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DEVELOPING A RESTAURANT BUSINESS PLAN

Thesis

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ABSTRACT

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Name of thesis DEVELOPING A RESTAURANT BUSINESS PLAN IN FINLAND. Opening a Thali Restaurant in Helsinki		
Instructor Janne Peltoniemi		Pages 41 + 4 Appendices
Supervisor Janne Peltoniemi		
<p>The aim of the thesis was to develop a restaurant plan. The name of this restaurant would be Thali which would be based in Helsinki. Thali restaurant would focus on the Asian food business in a Metropolitan area. The main purpose of this project was to determine whether this business plan would be viable and able to function as normal restaurant. This restaurant business plan used different features that were evaluated by comparing them to other restaurants. The author's (Meelan Bista and Tayabur Rahman) own learned objective was to use the practice and practical knowledge obtained whilst the studying at Centria University of Applied Sciences.</p> <p>Starting up an Asian restaurant business in the capital of Finland was not easy task. Therefore, we had to conduct market analyses, 4Ps and SWOT. The authors did a survey with open ended and optional questions which were carefully considered for marketing research.</p> <p>The thesis was research based, the source used was found by researching various literary sources including books, magazines, and internet sources related to the topic. As the study progressed this enhanced both authors knowledge of the subjects involved.</p>		

Key words

Business plan, entrepreneurship, market research, restaurant business, SWOT analysis

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ABSTRACT

CONCEPT DEFINITIONS

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1 INTRODUCTION

We are international business students keen on setting up our own business idea in Finland. How to become an entrepreneur and set up a restaurant is one of those questions that probably springs to everyone's mind who wants to become a restaurateur.

We are doing this joint thesis, because we both have experience of working in the hospitality and food industry in Asia and Europe. This idea sprung to life when we met in Centria, because we have extensive experience in Asian and continental cuisine and less knowledge of Scandinavian cuisine this was the obvious choice. To start up a food business, one of the first things we decided to do was to formulate a business plan.

It not only gives us a guideline on how to operate our business in the future but also it is an essential document to keep for reference, for example we might be looking for possible investors for the business. The business plan could then be presented to these investors showing how well thought out and ordered the foundation for our business is which would encourage people to invest.

The aim of this thesis is to provide a business plan for the Thali restaurant. The idea of starting up and owning a restaurant has been the dream of two international business students for a considerable amount of time, because of their passion for cooking, food and hospitality.

This business plan has been devised to create a restaurant; however, we are not just talking about any restaurant. Thali restaurant is the perfect combination between Asian cuisines, mixing exciting Asian and Nepalese flavors and offering a completely different experience from what Finnish people are used to therefore opening up a completely new and exciting food experience.

Thali will be situated in Helsinki so would capture not only local but the tourist trade as well. We are trying to bring to Finland an ethnic Asian food idea, which will encompass new and fresh south Asian ideas

In the first part, we will do our theoretical framework based on the structure of this thesis then we will define the meaning and history of food culture. We also define the basic differences between Finnish and Asian food and cultures. Finally we bring together our find-

ings and work out the rest e.g. cost structure, key partner, and evaluation. This thesis is not only part of our study and but also part of our career and future dreams. It reminds us “Size of your success limited only, by the size of your thinking “

In Finland, there is no specific culture like Italy, France and Britain. Those countries have a very long food tradition. Finland has some tradition Finnish food. However, Finnish people do not eat Finnish food every day. Finnish love continental food and Asian food, but the harsh winter of Finland is not favorable for street food either. It is completely different experience to go to a restaurant, to be able to choose varieties of dishes and enjoy exotic Asian flavors and sauces cooked by professionals. There are lots Indian, Nepalese, Chinese, Thai and Turkish restaurants in Finland that offer such services but have a small and limited selection of dishes. Even these restaurants are just ordinary Asian restaurants that do not have real and ethnic Indian dishes as their specialization.

So both authors main goal of this project is to create a business plan for “Thali Restaurant”, few topics that require technical assistance from experts are left out due to time limitations. Such as, this thesis will not be concentrating on ventilation and plumbing plans as well as the interior designs and sitting layout. Officially, the logo and the website for the restaurant are not designed. The research about food cultures of Asian countries that do not match with the concept of the restaurant is also left out. Only food cultures of south Asian countries (India, Nepal & Vietnam) and East Asian countries (China and Japan) are discussed. Additionally, the quantitative research will be done only through study, real experience and an online survey. That’s why the perspectives of the potential customers who are not very active in the online world are not analyzed in the research process.

The structure of this thesis should establish a feasible business plan of a unique dining place where both locals and tourists can get a taste of Asian fusion flavors while getting to barbecue on their own table and have fun experience at the same time. This business plan is mainly targeted for local customers, students, expats and tourists are equally welcome. A detailed business plan with a description of a step-by-step process is presented in a Thali restaurant concept. Thali restaurant will be established in Helsinki with an average price category where customers can enjoy various exotic Asian flavors. The flavors are carefully chosen from India, Nepalese and Bangladeshi food styles.

This thesis is a product-based in research and theory. The theoretical part provides introduction about the work to the readers and literature re-views on business plan development and food cultures in Asia and Finland. This will create a good base for readers to understand the contents of the empirical parts of the thesis. The theoretical part also includes the research methodology that was conducted to support the thesis. An online survey will be conducted among people living in Finland to find out their perspectives and interests in such kind of restaurant. A questionnaire was designed and shared through social media (Facebook) and emails. Tayabur works as a chef and Meelan works waiter so we will be applying our own experiences in this thesis. Survey data will be analyzed and used in creating the restaurant's business plan to create good value to the potential customers. Finally, conclusions and learning processes are discussed.

The research part of the thesis is the actual business plan of the restaurant and is the outcome of the whole work. This part covers real life issues like business description, environmental analysis (SWOT), business concept and mission, products and services, marketing, human resource and financial plans.

2. FOOD CULTURE THEORIES

Here, we will explain the definition of food, culture and the meaning of food culture. Finnish food culture and Asian countries food culture are discussed. Later on, Thali restaurants concept and analyze the research data on marketing, plan and food.

We researched food culture in Helsinki so we discovered that “In the early days, the restaurant life in Helsinki gradually got started. In two centuries, Helsinki has grown into a diverse restaurant city combined with multi-cultural food. In 2000 the capitals restaurant scene has been elevated to a new level cuisine led by Asian and the French, Italian cuisine has been overtaken by a celebration of Nordic ingredients (Helsinki tourist information)

Definition of food and culture

If we ask our self “what is food “then we might think that everybody knows and can define food is any nutrition substance that people or animals eat or drink or that plant absorb in order to maintain lie and growth “(Oxford Dictionary). On the other hand, food is considered as social good.

Definition a traditional or cultural food is tricky business. For virtually any kitchen, there are food critics who will claim that the cuisine is too diverse to pin down for example. Indian and Nepalese food.

To understand a cultures cuisine, is in part, to understand the ingredients that are most typically used. Ingredients are often associated with a kitchen as result of geographical circumstance, culture history (Mukku Fish / salmon Soup) or both.

Cultural Understanding

Wikipedia edition			
Used concepts	   	  	 
Understanding "Native" definition		2 / 5	0 / 6

Understanding the Italian food culture

18.11.2014

26

GRAPH1. Understanding the food culture (adapted from food and culture, 2014)

Actually, food and culture define one another. Food does not only have a nutritive function but is also an expression of daily human life. Food plays a role as social good so each society is able to determine, what is food, what, how and when particular things are consumed. Therefore, the food itself expresses the culture and history of any given place.

3. THEORETICAL ISSUE OF BUSINESS PLAN DEVELOPMENT

The Business plan has been develop to help our construct a logically arranged and reasonable complete business plan and financing proposal that will:

- Serve your need for business analysis
- help us design a business plan for our business
- provide us with a set of financial forecasts based on your rational assumptions about the future and on our hard won business experience
- Set the budgeting guidelines including a working capital budget and breakeven analysis for our business plan.
- help us determine the amount and kinds of financing most appropriate for our business

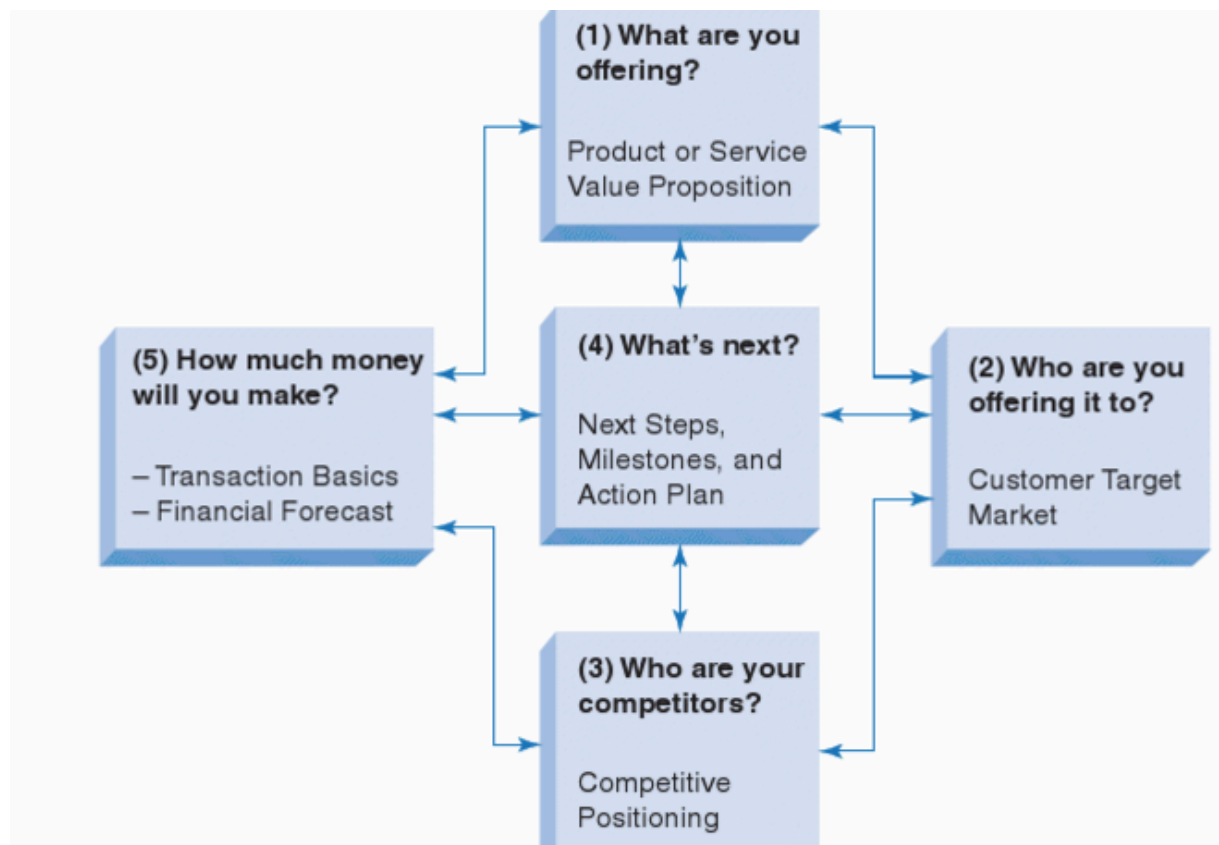
Business plan development will help us put together compelling argument outcomes that funders such as the united way use to in, (David 2002, 14)



GRAPH2. Business plan issue (adapted from Bbizdev business 2012)

3.1 Business plan

One of the reasons being successful behind it is that I love strategic business planning so much is that I do not have to risk my life savings anymore. I can experience that virtually on paper in simulations and thought dialogues with other people. Then I can do it again interactively until I get it right on paper and then and only then take it and make money. That is precisely what I show you to do. I want to share a process, more than a format or a business plan structure. What you are about to see will appear oversimplified, but it is strong in its foundation. It is a business planning process that works. It is not 100 percent accurate. No business planning process can be. Anyway, if you are willing to accept that we are only counting the writing time, not the thinking time, then you can write a business plan foundation in just one hour. (John 2013, 17.)



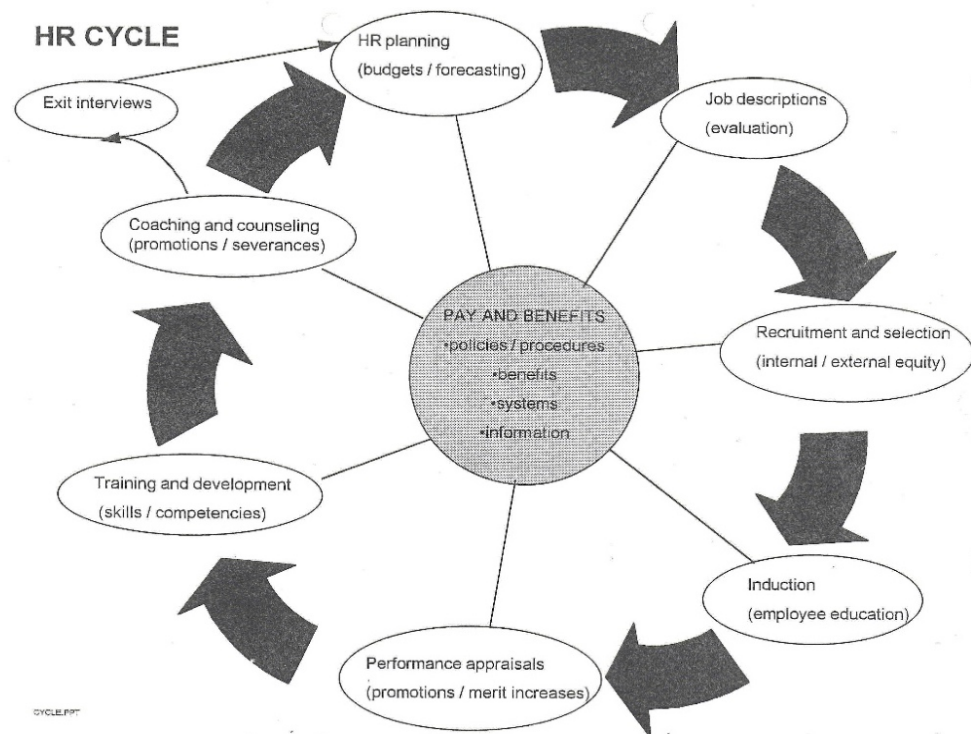
GRAPH3. Why business plan is essential in real life (adopted from Business planning guide, Dearborn Trade, 2002)

3.2 Human Resource plan

A human resource department is most critical and important component of employee well-being in any kind of business, no matter how small it is. Human resource responsibilities including paycheck, all the benefits, hiring, fire and keep up to date with any state legislation and tax law.

In big enterprise HR person interact daily with employees, they will likely have more of an interest in your employees. In Hospitality business or restaurant business, restaurant manager is HR. More likely he/she looks after the rest of employees. HR does

- Pay roll administration / pay check: including produce check, handing taxes and dealing with sick leave and holiday / vacation time.
- Accident / insurance: health, medical & life insurance
- Human resource management: recruitment including interview, wages reviews.
- Risk management: one of most important key role is risk management example – worker’s compensation, dispute resolution, equipment training how to use the tools and safety inspection, control hand book. (entrepreneur media, CA USA)



GRAPH4. The human resource cycle (adapted from payroll service 2016)

3.3 Business Law

According to this project, Finland is an easy place for starting for beginner. Setting up a business is a good way for an international investor. I found in Finland over 6500 business had been established by immigrated people who have moved from abroad.

Business can be established as an entrepreneur, a general partnership, a limited partnership or a cooperative. Since both of us are living in Finland so a European Economic Area (EEA) resident my act as a private entrepreneur. Example – private trader, self-employed person can act in their own name. (Expat Finland)

3.4 Partnership Law

We plan do this restaurant business together that means partnership agreement. By the Finnish law the partnership agreement has to enclosed with notification must be either Finnish or in Swedish. Not only that but also Finnish trade register requires some following details on our agreement such as:

- The name of the partnership
- The place of registered office (municipality in Finland)
- The line of business
- Partners
- For limited partnerships, in contract also has to be specified who are general partners (also called active partners) and who are silent partners.

Partnerships act Changed 1st January 16: the new partnership law, from the beginning of 2016, will form general partnerships and limited partnership through registration. If parties have previously agreed on forming a partnership that has not yet been registered, that a transitional provisional applies and a partnership must be reported of registration within three months from signing the partnership agreement. (PRH Finnish patent and registration office)

4. ENTREPRENEURSHIP

In our research, we found culture may define as the integrated pattern of human behavior that includes thought, speech, action and artifacts and also depends on a person's capacity for learning and transmitting knowledge to succeeding generation. (Balakrishan, Lalithe & Srividhya 2007).

“The entrepreneurship function is the driving force of the market economy. The entrepreneur is an agent who seeks to break outside the of established routines and the existing framework of ideas (David 2002, 6)

As our thesis in progress, “vasek.fi” recommend that personal qualities and skills lay the foundation for a successful business. Different organizations require different qualifications and skills. I might think about my own strengths. What do I still have to develop? (Vesek)

Because good qualities for an entrepreneur to have include: hard working, creativity, work on one's own initiative, strives for good result, have to be determined, know how to sell product, prepared to take risks (Vesek)

Key Partners

Food Business means flavor and freshness of food. In order to propose the best value food means local daily suppliers. It is not only that would guarantee fresh product for the restaurant and cost control but also will be positive issue for market point of view as the restaurant will attract the local customer. Finnish Food act has law for supplier that

- Ensure the safety food and food processing and food good health and other quality of the food regulations.
- Control and ensure the information give about food is truthful and fair not misleading (misleading could cause of death of food handler and customer)
- To ensure traceability of food
- To ensure high quality food control delivery. (National food act: 23 /2006)

so our initial supplier will be Fazer, Foodfiles, Altia Plc, HNscan corporation, Saarioinen Group. (Adopted from foodforlife – ETP Food for Life Finland)

5 GENERAL ANALYSIS

In this part, we will analyse the business plan of establishing a Nepalese restaurant in Helsinki compare to other cities of Finland.

5.1 Demand of Asian Restaurant

Currently there are 1 million and 30 thousand of a population living in Helsinki, Espoo and Vantaa region. In addition, over 60 Asian restaurants are in operation that featured Nepalese and Indian food culture. This means one restaurant covers around 16000 people in that area. So according to the rough calculation there is a clear demand for Asian restaurants in the Helsinki area. Most of the restaurants lie within the centre of Helsinki so there is a maximum opportunity to establish a restaurant business in Vantaa and Espoo region especially in a big shopping centre like Sello in Leppavaara, Iso Omena in Espoo region as these shopping centres have no Indian restaurant. (City digital Oy)

5.2 Population statistics

Population accounts for around 1 million and twenty thousand inhabitants in Helsinki, Vantaa and Espoo region. According to 2013 data Finland have 8.4% unemployment rate where as Uusimaa region has a 6.5 percent unemployment rate. Therefore, people have jobs in the big cities like Helsinki. The average household income of a Finns is 20,904 USD a year. Finland had 6.1 million tourists according to data of 2014. So all the data shows people have jobs and are capable of spending outside in the leisure such as restaurant. (Study Helsinki 2012)

In addition to this, the Asian population is growing day by day. By 2013, the number of Asian immigrants increased to 15431. The fact is all the Asian people like Nepalese, Indian, Pakistani, and Bangladeshi have almost same food culture and like to eat spicy food. (Statistics Finland 2014).

5.3 Consumer taste

In Finland, people like to taste different foods. The world has changed and this shows its effects through the cultural diversity of food tradition. Not only people have changed but also the whole of the culinary arts scene has been affected. We all like to explore new things and taste and try new foods. That is the reason that every restaurant comes up with different foods so the restaurant will provide a unique taste of Asian food in Finland.

According to the survey carried out to analyse any potential customers, in fact people in Finland like Asian food. Culturally Asian foods are spicier but it was found that spicy foods are accepted and Finnish people are willing to eat it occasionally. It was good to find out that people are aware of Asian food and they even know the names of some dishes.

6. RESERCH METHODOLOGY

In a vast sense of the word research, the definition involves any collection of the data, information and facts for the advancement of knowledge. (Shuttle 2008)

The term research methodology refers to the systematic analysis of process of a conducted research. It is the process to explain the approach to the problem that is solved or need be solve. To find out the problems and possible solutions, the two authors have conducted research separately. The writers interviewed restaurant customers, matched their answers, and calculated the result of the interview regarding the questionnaire. Apart from these former restaurant owners in Helsinki and Kokkola area were interviewed and the conclusion was made based on the answer given by them. Therefore, types of research method we followed:

6.1 Quantitative research method

Qualitative research is primarily exploratory research. This research is conducted to gain better understanding of any underlying reason, opinion, and motivation. It is also used to uncover trends in thought and opinion and dive deeper into the problem. Qualitative research method varies using unstructured and semi structured techniques. This method includes group discussion, individual interview and observation. The sample size is generally small and respondents are directed to answer a given question. In addition, the qualitative method is also particularly conducted to examine some related topic in which participants can have a comfortable atmosphere to share information. (Hennink & Bailey, 2010)

6.2 Result of interview

Some of the entrepreneurs from the renowned Indian and Nepalese restaurants were interviewed who currently own an Indian restaurant. They have more than five years' experience of operating a restaurant business in Finland.

According to one entrepreneur, the restaurant trade is always a good and profitable business idea and potentially has the ability to generate a good profit margin. In response to the

question about the market location, they mentioned that Helsinki would be the best place for key success because more than half million people live in the Helsinki area. Therefore, there is a larger target audience therefore a larger possibility of customers dining in the restaurant. possibility. They also mentioned that it does not matter if it is costly to rent the space in a good location as cost could easily be covered if there is a larger number of customers.

Concerning the suggestion about the restaurant, they said the most essential thing is to maintain good customer relations. They also highlighted that focusing on building the relationship between customer and restaurateur will show in the profit margin because word of mouth is free advertising and the quickest way to advertise a good restaurant is a happy customer base, so customer loyalty is a primary recommendation. Regarding the price and the product, it is always good to charge an average price meaning that not too high compared to local competitors. They said, try to minimise the operating cost as much as possible which will ultimately lead to reduced outgoings and increase the profit margin.

It was found that an entrepreneur should always have a patience and should be active all the time. If you want to gain success, then always think about innovative ways to increase the flow of the customers. One should have the capability to remain patient especially concerning the starting up a new business and gradually when the business starts to gain momentum you work even harder to help your business flourish. There might be a situation in which you have gained no profit and need to find someone to inject more capitol until it starts to take off.

Question related to the quality of food and service. There should be no compromise, said the interviewed entrepreneur, because quality and services are the things we sell and both of them attracts the customer. In addition to that, the physical appearances do matter for example, comfortable and friendly environment, interior design and helpful staff members. Therefore, these secondary matters need to be considered.

Finally, we come to conclude that the concept of opening a Nepalese Restaurant business has enough potential, the thing is one should always focus on the key elements to succeed in business.

6.3 Qualitative research method

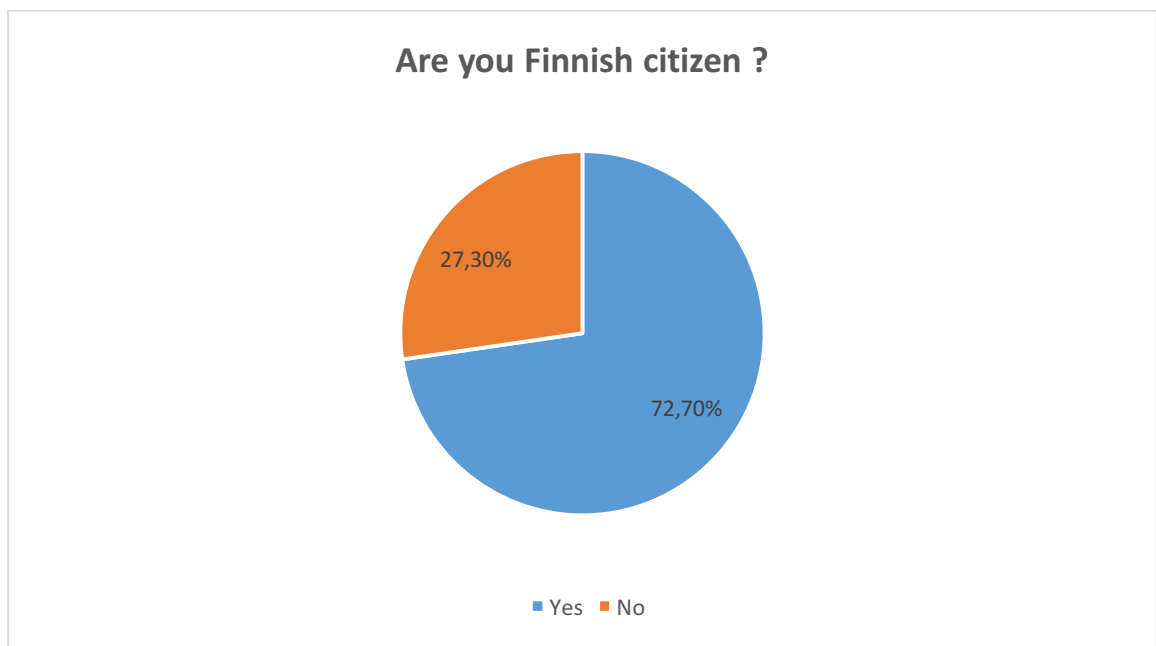
This method is used to identify the problem by way of generating numerical data or data that can be transformed into useable statistics. It is used to quantify attitudes; opinion, behaviour and other defined variables. The sample size is large and uses measurable data to formulate facts and uncover patterns in research. This method is much more structural than the qualitative data collection method in a way. This is because it includes either online or paper survey, face-to-face interviews, website interceptors or observation. Both qualitative and quantitative research methods are helpful in analysing and helping form a customer based business idea. (Hennink, Hutter, & Bailey 2010, 8-10)

6.4 Result of the survey

A questionnaire on the research topic with multiple-choice was designed to get diverse information. (See appendix 1) The entire questions were designed in English and conducted through electronic source. A link of Google forms was sent to certain people in Helsinki area to complete. The concept of that survey was to collect general response from both Finnish and the other foreign nationals currently living in the targeted location. Therefore, the number of participants were 25.

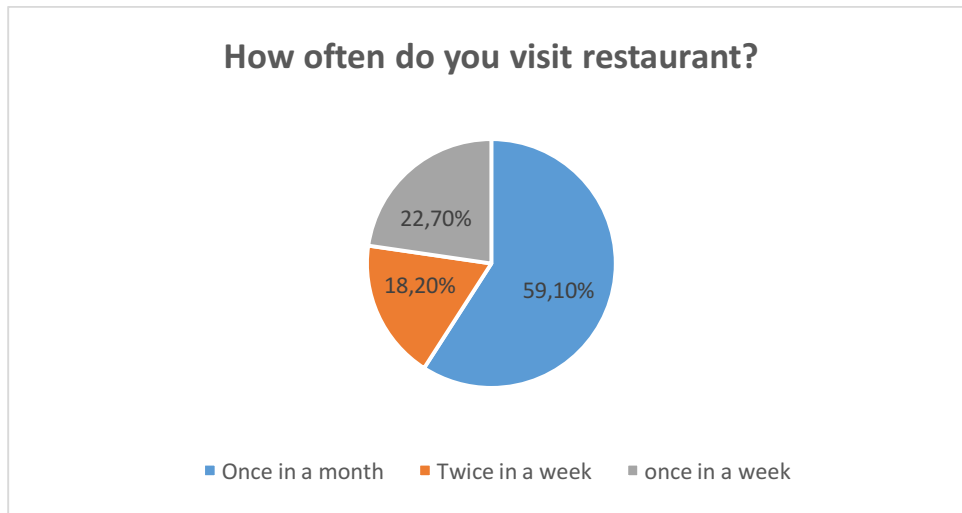
In total 13 questions were asked. The beginning of the questionnaire structure includes general information of the respondents such as age. There were more Male respondents than female respondents with 63.6% and 36.4% respectively. The next question was to identify the age group of the respondent. It consists of five different age groups. (22 and under, 23-33, 34-44, 45-54 and 55 and above) to get the clear idea of their degree of interest for an ethnic restaurant in Helsinki. Most respondents were from age group (22-33) 45.5% that is the highest amongst all other age groups. The rest of the respondents were (under 22) 22.7%, (34-44) 27.3%, (34-44) 27.3%, (45-54) 4.5% and (above 55) 0%. The survey result clearly shows that Helsinki has a diverse customer base especially among the younger age group.

Graph 5 below shows the number of respondents who are either Finnish citizens or other nationalities. According to the survey data the maximum number of respondents are non-Finnish citizens. This result clearly demonstrates that the people other than Finnish have an interest on Nepali cuisine. However, the percentage of Finnish customers are low but it can be increased by offering them a great food and good customer service.



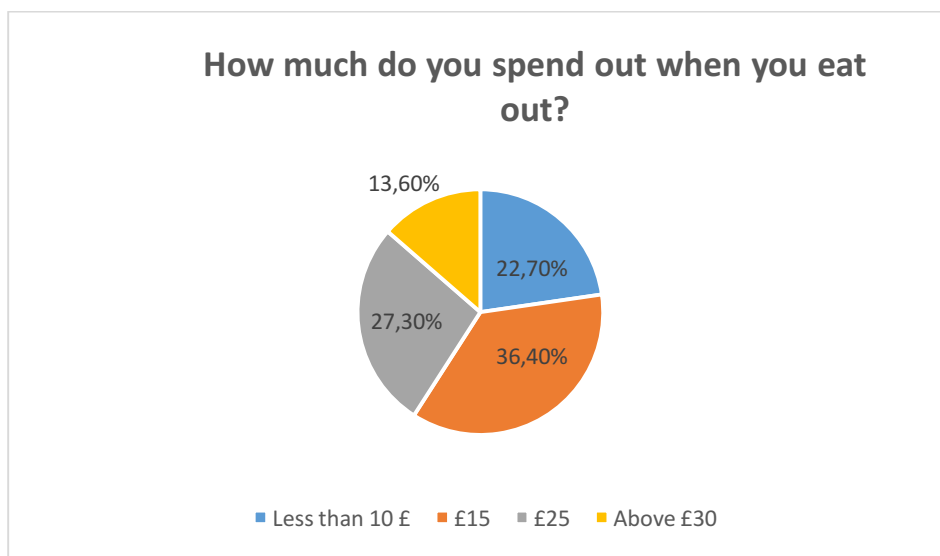
GRAPH 5. Are you Finnish?

In a survey, respondents were asked how often they dine out and Graph 6 below shows how frequently the people in Helsinki area go out for a meal in a restaurant. Among three different options, once in a month is highest with 59.10 %. The percentages of the respondents who go out twice a week is 18.20 % and the percentage of respondents who visit a restaurant once a week is 22.70% as shown below.



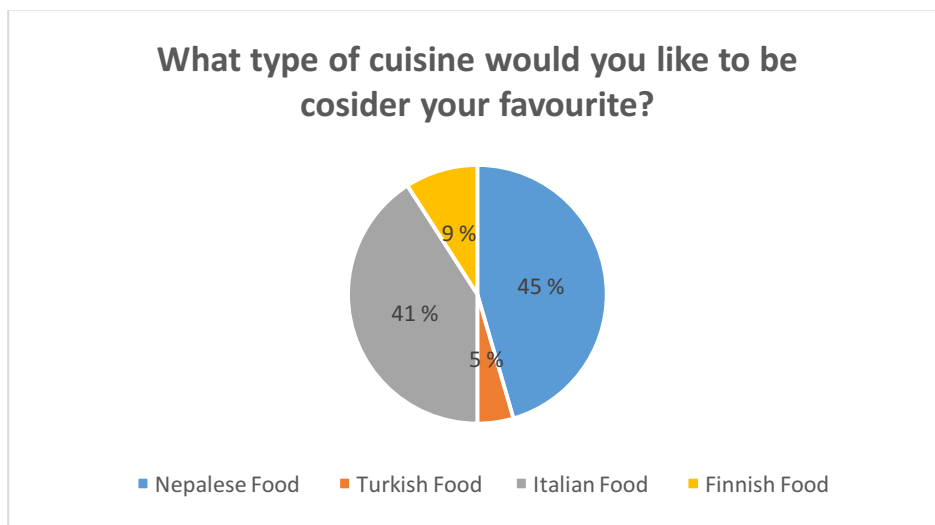
GRAPH 6. How often do you visit restaurant?

A question was posed in a survey to the respondents about how much they spend on average. Among four different options, the percentage of respondents who spent £ 15 is the highest with 36.40%. Similarly, the respondents who spent £ 25 is 27.30% and the percentage of respondents who spend less than £ 10 is 22%. In comparison to the entire respondents the Graphs shows the percentage of respondents who spend more than £ 30 is 13.60%, which is little bit lower.



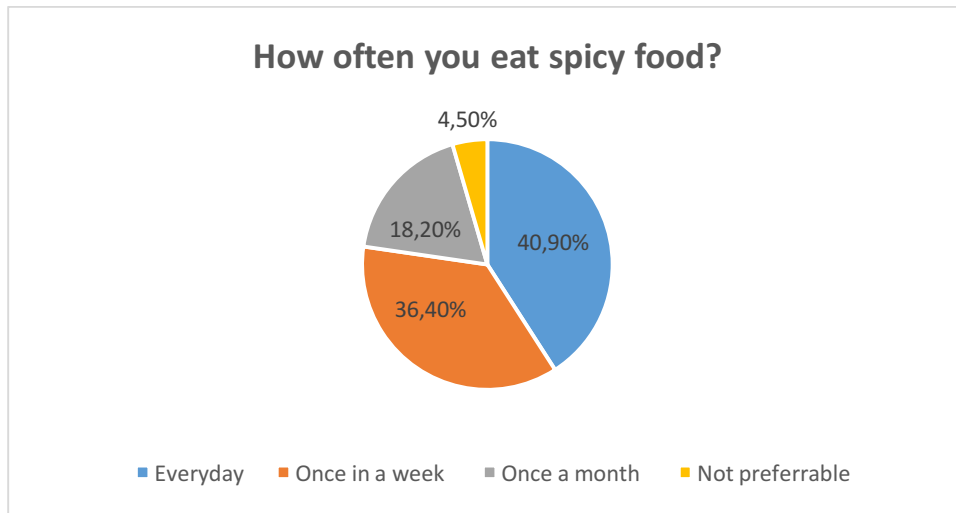
GRAPH 7. How much do you spend out when you eat out?

In response to the question, what type of cuisine would you prefer, four options were given, Nepalese, Turkish, Italian and Finnish Food. The graph below shows, among these four cuisines Nepalese and Italian Food are the favourite choices of the respondents with the percentage of 45% and 41% respectively. However, Finnish food has chosen only by 9 % of respondents, whereas Turkish Food was shown to be the least favourite showing a low percentage of 5 %



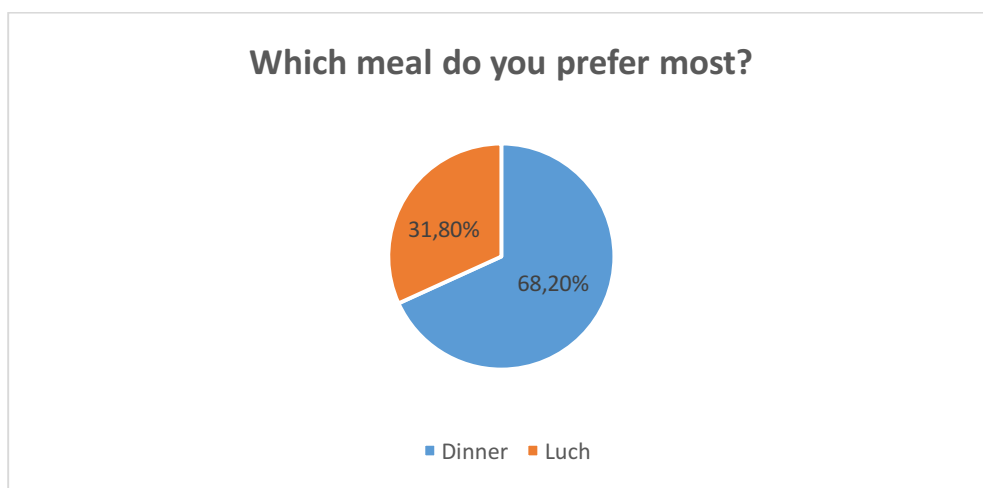
GRAPH 8. What types of cuisine would you like to be considering your favourite?

In a survey, a question was mentioned about the eating habits of respondents in relation to spicy food, and surprisingly the respondents who ate spicy food accounts for the highest percentage with 49.9%, which is a positive sign for concept of the Thali restaurant. The chart below illustrates that the percentage of respondents who prefer spicy food once a week is 36.4%. Likewise, 18.2% of respondents would contemplate having spicy food once a month and those who do not like spicy food accounts for 4.5%.



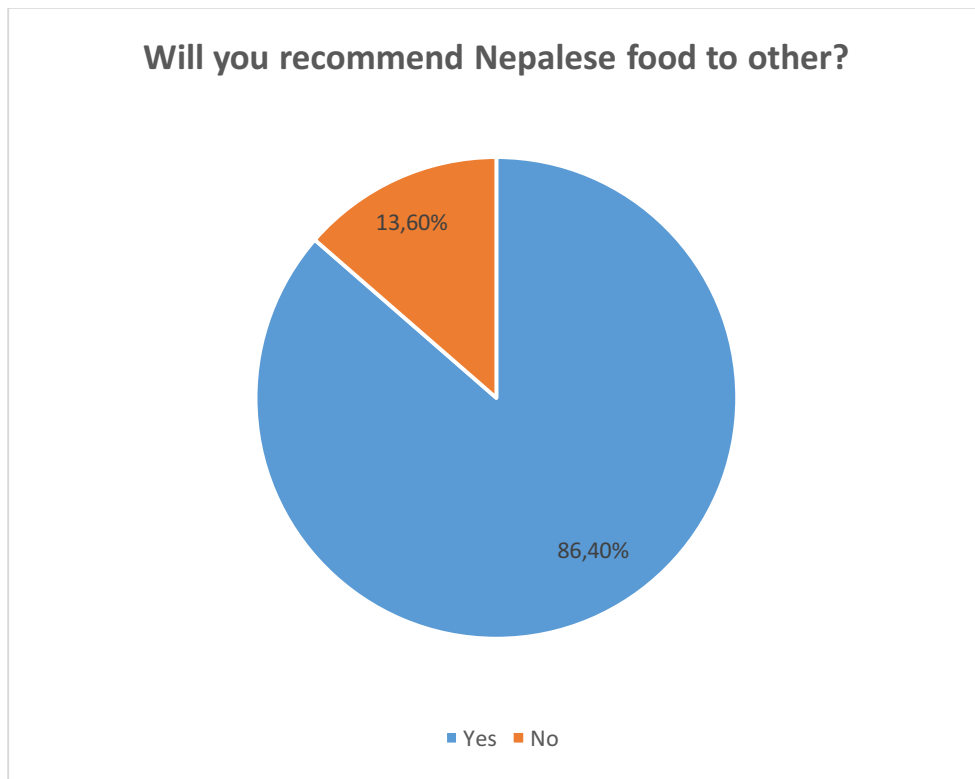
GRAPH 9. How often you eat spicy food ?

Graph 10 below shows the percentage of respondents who prefer either lunch or dinner. The percentage of respondents who prefer dinner surprisingly have the highest percentage with 68.2 % whereas the percentage of respondents who prefer lunch is 31%. According to this data, the Thali restaurant will focus on an evening menu as the preferable choice for the customer.



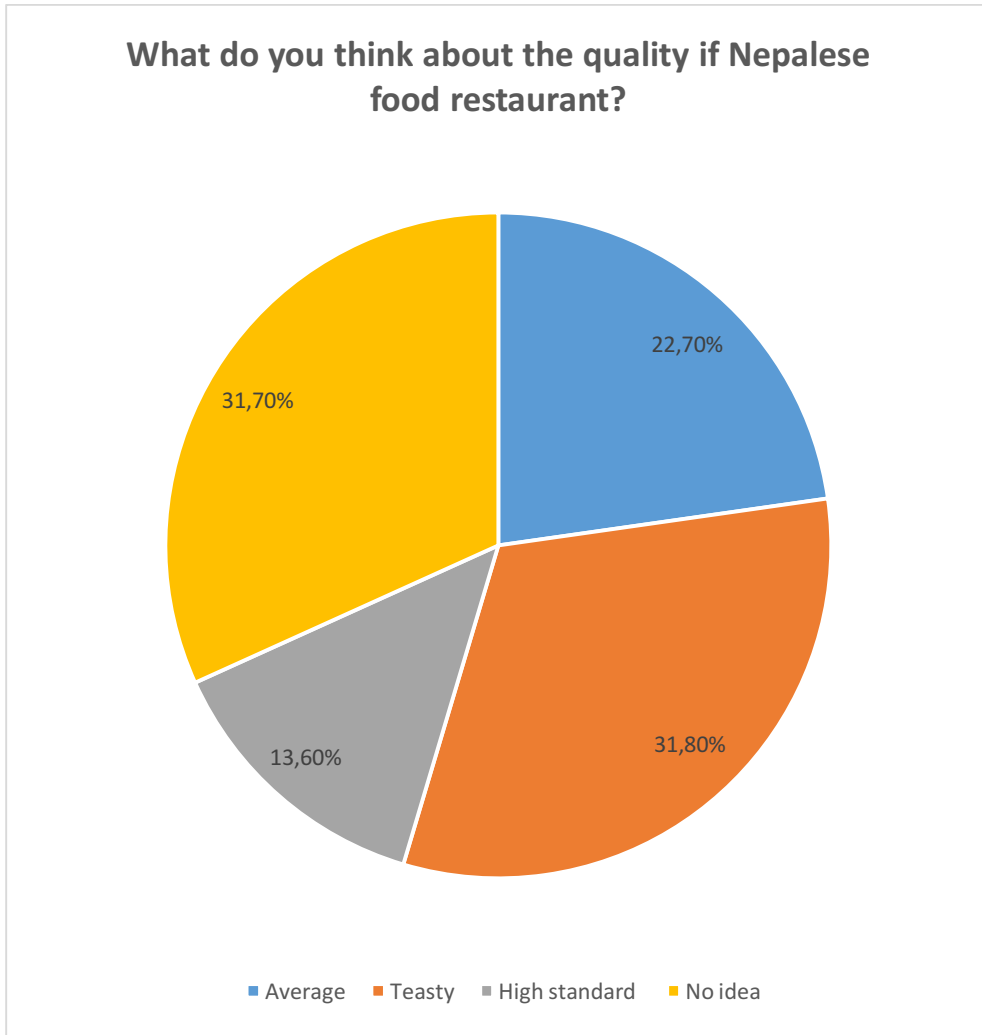
GRAPH10. Which meal do you prefer?

In a survey a question was asked to the respondents, whether they would like to recommend Nepalese food to their friend and family, and the result was quite surprising with 86.40% percentage of respondent who would like to recommend Asian food to others. In addition, 13.6% percentage of respondents give their answer saying no. Here mouth-to-mouth promotion seems to have a stronger medium for the Thali restaurant.



GRAPH11. Will you recommend Nepalese food to other?

The graph 12 below shows the percentage of respondents about what they think the quality of the Nepalese restaurant should be, and the percentages of respondents who think the quality of food and service should account for 22.7 %. Whereas the percentage of respondents who think the food should be tasty is 31.8%, which is almost as same as the percentage of respondents who have no idea about the quality of the food and services. Similarly, the percentage of respondents who agree with the concept of standardising is 13.6 %.



GRAPH12. What do you think about the quality of Nepalese food restaurant?

7. MARKETING ANALYSIS STRATEGY 4Ps AND SWOT ANALYSIS

In this part of thesis, we will explore the market and competitors, marketing mix (4ps) and SWOT analysis of the Thali restaurant.

Before starting any business, there are lots of thing to do. We need to understand what kind of business we are setting up and what types of businesses we should be consider as being the competitors. These things include carrying certain research and analysis, which helps to forecast the profitability, combination of resources to be used and assign the work order. It is very important to understand competitors, strategies and plans that competitors and how competitors react to the new company and how to influence competitor behaviour to your advantage. When knowing the competitors one can plan a better strategy.

To achieve and maintain a competitive advantage in reaching and selling to the target market we need to go through deep competitive analysis. Growing the business especially in our case is riskier as there are lots of Nepalese and Indian restaurants in the greater Helsinki area. Therefore, it is essential to identify the competitors in the changing market to prevent the business being left behind by the existing competitor. The effective way to understand the market strategy that the competitor used can be found by studying the marketing means they have used. For example, the most reliable source of information can be advertising, how and what they advertise themselves. This helps to know the product, price and the service of the competitors. (yritysHelsinki)

Name of the Restaurant	Address
Ravintola Himshikher	Siltasaarenkatu, 3 Helsinki
Ravintola Royal Pokhera	Solstranden, 8 Helsinki
Ravindola mountain	Nordenskioldinkatu 8, Helsinki
Ravintola Aangan	Hietalahdenkatu 8 Helsinki
Ravintola Mount Everest	Lapinlahdenkatu 17, Helsinki

GRAPH13. List of competitors in Helsinki (Eat.fi 2015)

Marketing mix is a business analysing tools that is use by the entrepreneur. Marketing mix referred as a 4Ps, i.e. product, price, place and promotion. It is very important to analyse the market before lunching any new product and services.



INTERNATIONAL MARKETING MIX
www.learnmarketing.net



GRAPH14. Marketing mix 4Ps (Learnmarketting 2000)

7.1 Product

Product can be defined as any goods or services that are offered in the market to satisfy customer needs. The product concept in the marketing mix consist of design, quality, product features, packaging and branding. (Young & Pagosa 2008, 129.)

Product is selected for the restaurant according to the feedback of the customer. According to the priority, different dishes will be included in a menu. Moreover, new items will be introduced via customer feedback. Raita is one of the finest dishes from a Nepalese menu and mostly chosen dish by the customer.

In addition, Chapali kebab is another popular dish of Asian cuisine, which the customer often chooses. Naan roti is another food item that every Asian restaurant offers in Helsinki. Naan is typically served hot and brushed with butter or ghee, which can be used with other food like lamb, mutton, or goat meat. This kind of food will be presented in the market for testing if the customer has positive feedback it will go on the menu. Therefore, this is quite easy and cheap way of finding out what the customer approach to our food will be. Customer are the important factors of the start-up approach because without them a business is impossible. If the new product has been well received by the customer, then it leads the business to the peak of the success.

7.2 Price

The more competition there is, the more pressure there will be on the price that could change and help make the business flourish. The price of the product must be set in a way that it gives a decent profit. The price of the product is considered after feedback from the market survey and advice from the customer and the most suitable price they are willing to pay. The maximum price of the product, the easy method is to check the price of the competitors. If the customer buys the product from the competitor, then the maximum price should be equal to the competitor price and if exceeded then there is more chance of business failing.

However, generally price between minimum and the maximum would be better to make normal profit. (Ekonomiaconsultant, 2013). All estimated costs of the product will be calculated. The total time spend in production and launching, workforce involved and its duration. This includes the estimated selling cost such as to introducing it to the market and production cost. From the article the author explains the pricing strategy of the product, the lean method that after calculating all the expenses mentioned above needs to estimate the number of customers who purchased the product in a year to avoid losses. Then the total number of customers who buy the product divided by the overall expenses and then generate the minimum price.

7.3 Promotion

Promotion is one of the four basic elements of any marketing mix. It refers to advertising the product and raising customer awareness to generate sales and for creating brand loyal-

ty. It is a fact that if the customer is well satisfied with the product and services they cannot stop themselves telling it to others. Another way of promoting is fund advertising as most of the businesses do the advertising to get customer attention. Promotion acts as a bridge between the business and the customer to connect and unite the effectiveness of each element in the marketing mix. (Pride, Hughes & Kapoor 2013, 424 – 425)

People are aware of the Asian restaurant and food around the Helsinki area. Asian food is getting more and more popular around the city because of it's spicy flavour and cultural properties. Nepalese food combines a range of characteristics from its neighbouring countries India, Pakistan, and Bangladesh. At the starting phase, to establish a strong customer relationship a business should apply the cheapest and the most effective marketing promotion strategy.

For example, word of mouth or in store marketing which is the cheapest promoting strategy. As it is already mentioned the Thali restaurant will organize a food-testing program to collect the customer feedback, this will help to promote our product and the services. Besides this, electronic and print advertisement can be carried out to get the attention of the customer and let them know about the Asian Restaurant.

7.4 Place

Location is the key to successful operation and overall growth of the business. It is essential to consider company's need, customer, employee, and tools when it comes to choosing the location. The strategic value of the location depends on three things. The strength of the available resources in the market, the company's ability to seek and retrieve knowledge in the setting and the ability to do something better than the competitor (Alcacer, January 2012).

The author further explains that geographical expansion should provide access to a fresh market and to the additional resources. However, those companies who take a strategic view also realize that the new location should increase the firm's competitive advantages.

The sales opportunity and the business service are widely affected by the location so the selected location should centre on the targeted customer and should generate walk in traffic. Therefore, the market should consider carefully the use of various forms of distribution, types and structure to ensure the best method to choose the nature and the characteristics of the product. (Sharma 2009, 122 – 125)

Helsinki is the commercial, political and cultural capital of Finland. It lies in the heart of the Baltic Sea connecting east and west, surrounded by the fast growing markets. There is maximum traffic of customers in the area so Helsinki is a great place to start a business. Thali restaurant will be located in the booming and the fast expanding business area in Helsinki because it is one of the busiest commercial places with a large customer potential.

7.5 SWOT analysis

SWOT analysis is a business tool that deals with both internal and external factors that can affect the business environment. It is important to undertake swot analysis to identify the internal strength and weakness as well as its external opportunity and threats.

SWOT is an acronym used to describe the strength, weakness, opportunity and threat which is a strategic factor of businesses. This analysis not only identifies core competences of the businesses but also identifies the opportunities that the businesses are not currently able to take advantages of due to lack of suitable resources. (Whellen & Hunger 2012, 107)

The main objective of SWOT analysis is to find the businesses distinct competencies so that the business can select and plan the strategy to maintain its organizational strength.

7.6 Strength

The restaurant will be located in a nice and central location in the heart of Helsinki and will offer unique Asian taste at an affordable price. The restaurant will focus on the quality of the food to boost up its presence in the market. The internal design of the restaurant will be typically Nepalese in theme. The existence of several Asian shops in the area is positive

aspect for the business because all the resources like Nepalese food and raw materials are easily available.

7.7 Weakness

Lack of practical experience in the related field and existing competitors in the market will make it difficult to accelerate in any business venture. There is a risk of high capital investment for the restaurant because employees from Finland may not have all required level of knowledge of preparing Nepalese food. There might be problems on hiring restaurant staff especially kitchen staff. The language barrier could be another considerable weakness for the restaurant. There will be many hurdles to overcome to maintain customer satisfaction because Finns do not like spicy food, and Nepalese cuisine uses many spicy ingredients.

7.8 Opportunity

Organizational opportunity is the vision that generates higher performance and potential benefits for the organization, additional capital investment, new marketplace, competitor outflows, and new potential customers. (Knox 2014, 85-86)

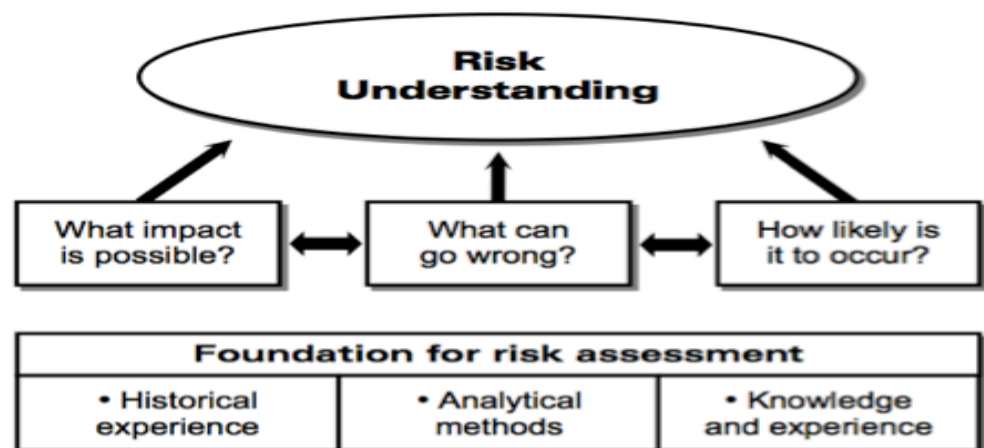
The main opportunity for the Thali restaurant could be new staff's expertise, expansion of service, development of the new facilities. Other opportunities could be gaining more customers from competitors by providing a higher level of service and via customer satisfaction strategy.

7.9 Threat

Threats are that the situation can gradually decrease the stability of the business performance and impact negatively to the business. Threats include higher competition and economic factors that limit financial and human resources contribution. It also includes new law or taxation regulation that might bring external threat to the company. (Griffin 2011, 68-71)

The potential threat for the Thali restaurant could be existing competitors in the market and other Finnish chain restaurants, in addition to that the threat of new fresh business venture could create a challenging environment.

We will have to admit there are risks involved in operating a restaurant for us in Helsinki. Importantly, the planned location will be perhaps not be as good as we had hoped. Mostly, as we mentioned in the SWOT analysis, it will be hard to predict how long it takes our potential customer to accept and like our cuisine although there are a lot of Nepalese restaurants. Then we will also face the possibility of low volume sales in the beginning. Then might be safety issues e.g. fire or accident are also very common risk in the restaurant business world, which may cause damage to property or indeed to personnel. We will have to consider, food introduction risk by competitors because it is likely that we serve the same food as our competitors.

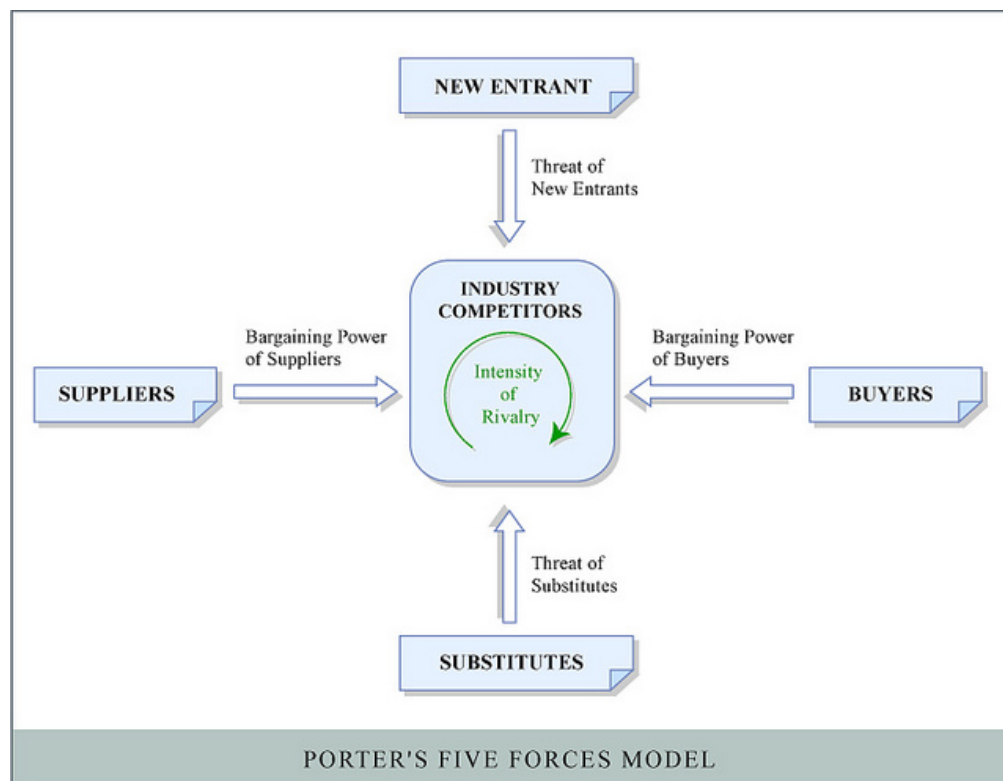


GRAPH16. Risk Understanding (Adopted from American Institute of Chemical Engineering, New York)

There are lots of obstacles to avoid, but still carry some of the risks such as getting insurance for company property and work staff, in case of injury in which compensation would have to be paid. More marketing input if there is not high effectiveness of previous marketing planning.

8. PORTER'S FIVE FORCE OF COMPETITION MODEL

Porter's five force of competition model is a market analysing tool used to identify the profit potential that exist in an industry. With the help of this tool, business can indicate the profitability forecast by determining the five force of competition pressure (Grant 1998).



GRAPH 17. Five force Framework (Porters 2008, 27)

8.1 Rivals among the existing market

In the market, the competitor is the one who produces identical product or services. To stabilize the existing buyer and to attract new customers, competitors apply different strategies such as price cuts, advertising and even offering a new product because all the competitors serve the same group of consumers, in this case rivals can be a threat. It is im-

portant to understand the strength of the existing the business industry because the degree of strength helps to outline the industry's potential profit.

The scale of the food industry in the metropolitan area occupied by the Finnish restaurant and fast food outlets in Finland is dominated by several chain businesses like Hesburger and McDonalds. Also S group of companies consisting of multiple brands like Rosso, Am-arillo share 3 % of market share (Euromonitor). These businesses have strong market position because of their pricing and the marketing strategy. Fast food like burger king and McDonald keep changing their offers more often to attract the customer. Apart from those fast food industries there are multicultural Asian restaurants in the market and they are performing well and still competing in the market.

8.2 Threats of New entry

Potential new competitors are those firms that have no market share currently but might join the market in the future. The new entrants have the capacity to decrease the profit margin by increasing its competitiveness. Every industry is unique to some degree and so is an Asian restaurant. Therefore, if there is any new entry such as another Asian restaurant, there might not be the problem you surmise because such a restaurant has enough potential to grow in the market. Nevertheless, in case there is a new competitor, for example: A Finnish restaurant or other fast food outlet that produces a similar product profits may decrease. In this case, there should be more effort involved in evolving the product so it still stands out in the market place.

8.3 Threat of substitute product

A substitute product is one that may offer the same or similar benefits to the customer as a product from another competitor. The threat of substitute is the level of risk that a company faces from replacement by its substitute. (Martin 27, 2014)

The substitute product in the industry can affect the competitive environment for the businesses in the industry and can influence the ability to achieve the profitability required by

the businesses because the consumer can choose to purchase the substitute instead of the actual product. The close substitute in the market can make the industry more competitive and decrease the profitability of the businesses. Several factors determine if there is a threat of a substitute product in the market

Consumer switching cost

Price of the substitute product

Quality of the substitute product

Performance ability of the substitute product.

According to the current market study there are lots of other restaurant and fast food industries producing a substitute product at cheap price mostly fast food products. So in order to survive in the market the Thali restaurant will consider the price and compare to compete with other firms.

8.4 Bargaining power of the consumer

The presence of powerful buyers decreases the profit margin in an industry. Buyers have enough potential to compete within the industry by forcing down price, bargaining power of the customer have strong influences on the price and the quality of the product. (Porter 1998, 27-29)

The power of industry's important potential buyers depends upon the properties of its market situation and the relative importance of its purchase from the industry as compared with its overall business environment.

The Asian restaurant industry's products are different from any other food industry so regarding differences in the cost of the product might not be a such a big problem, because if customers believe in the quality of the product and if the Thali restaurant can offer them a qualitative product then the customer does not care about the price because they are getting value for money. If the customers are more than satisfied then they can or they are ready to pay comparatively higher price for a high product.

8.5 Bargaining power of suppliers

The bargaining power of suppliers comprises one of the five forces that determines the strength of the competition in an industry. Available suppliers can increase the competition in the market by threatening to raise the price of the product or reduce the quality of the product.

In the context of Finland, there are shops, which offer products at a cheap price in the retail market. By this concept, there is not such competition with in the suppliers.

9. FINANCIAL PLAN AND FORECAST

“Money is nothing more or less the result of creating value in the lives of other people. If you stop worrying about and concern yourself instead with creating value in the lives of those around you, you will have more money than you need” (Stovall 2011, 3).

Based on this logic we need a financial plan to open business and run it. We have not opened our business yet so we are only predicting the forecast. The forecast should be included

9.1 The forecast income statement plan

We are planning to open a business so still do not have actual revenues or expenses. In this case, we will be required to anticipate revenue and expenses over the period of a year, for the minimum of three years. The forecasted income statement will show our predicted profit margin to banks, the government, and private investors for our business plan to make a profit.

Below is our financial plan and forecast which is a very essential part of business. The author's do not have any budget yet for their project. So both the authors focus on the predicted forecast, in future we will open our restaurant. This is the basic concept of future business.

Income Statement Template

[Company Name]

Income Statement

For the Period Ended _____

Revenue	20____	20____
Sales Revenue		
(Less Sales Returns and Allowances)		
Service Revenue		
Interest Revenue		
Other Revenue		
Total Revenues	\$ 000000	\$ 0000000
Expenses		
Advertising		
Bad Debts		
Commissions		
Cost of Goods Sold		
Depreciation		
Employee Benefits		
Furniture and Equipment		
Insurance		
Interest Expense		
Maintenance and Repairs		
Office Supplies		
Payroll Taxes		
Rent		
Research and Development		
Salaries and Wages		
Software		
Travel		
Utilities		
Others		
Total Expenses	\$ 000000	\$ 0000000
Net Income Before Taxes	\$ 000000	\$ 000000
Income Tax Expense		
Income from Continuing Expenses		
Below-the-Lined Items		
Income from Discounted Items		
Effect of Accounting Changes		
Extra Ordinary Items		
Net Income		

GRAPH 18. Income sheet template (adopted – MS office template 2016)

9.2 The forecasting Balance sheets plan

A balance sheet is an essential part of a financial statement that summaries company as-sets, liabilities and shareholder’s equities at a target point on time. These three balance sheet segments give us an idea as to what the company owns and owes the amount invested by shareholders. (Investopedia)

The balance sheet has formula: $Assets = liabilities + shareholder's\ Equality$

<i>Balance Sheet Template</i>				
Company Name Here				
Balance Sheet				
For the Period Ended _____				
Assets				Liabilities
Current Assets	Current Liabilities			
Cash	000000			Accounts Payable
Short-term Investments	000000			Salaries Payable
Accounts Receivables	000000			Accrued Interest
Inventories	00000000			Taxes Payable
Prepaid Insurance	00000000			Current Portion of Notes
Others	000000	00000000		
Long Term Investments				Long Term Liabilities
Stock Investments	00000000			Note Payable
Cash Value of Insurance	00000000	00000000		Mortgage Liability
Fixed Assets				Total Liabilities
Land	00000000			Stock Holder's Equity
Building and Equipment	00000000			Capital Stock
Less Accumulated Depreciation	(000000)	00000000	00000000	Retained Earnings
Intangible Assets				Total Stock Holder's Equity
Good Will			00000000	Total Liabilities
Other Assets				00000000
Receivables from Employees			00000000	00000000
Total Assets			0000000000	0000000000

GRAPH19. Balance sheet template (adopted from – word’s template 2016)

9.3 Cash Flow forecast plan

A cash flow statement is also called a regular statement. It can be organized on daily, weekly or monthly basis. We will use a 12-month basis, most of the investors prefer a monthly cash flow statement for a three-year period. Anyway, we will also be required to develop three forecasted cash flow statements, each consisting of twelve-month period. The aim is to show that our business will have enough working capital to survive. So we have to make sure we have considered the key factors such as timing of sales and salaries.

	START-UP	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
OPERATING DATA														
Quantity of product sold														0
Average price of product														0
REVENUE														
Sale of goods/services														0
Collection of Accounts														0
Other Revenue sources														0
Loans / other cash injected														0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COST OF SALES														
Supplies/merchandise purchases														0
Production and Packaging cost														0
Sales and Commission cost														0
Distribution and Shipping cost														0
TOTAL COST OF SALES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH PAID OUT														
Salary and Wages														0
Payroll Taxes														0
Accounting / Legal														0
Advertising														0
Automobiles and Travel														0
Insurances														0
Loan interest														0
Outside Services														0
Postage and Printing														0
Rent / Lease Expense														0
Real Estate Taxes														0
Facility Utilities														0
Repairs / Maint.														0
Telephone / Fax / pagers														0
Supplies - office														0
Software														0
Memberships														0
Subscriptions														0
Training														0
Purchases -other														0
Capital purchases - Other														0
Other														0
Sales Taxes														0
Loan Principal repayment														0
TOTAL EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Profits / Loss	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LIVING EXPENSES REQUIRED (Optional)														
Income Taxes														0
Health Insurance														0
Other needs														0
Income Needed	0	0	0	0	0	0	0	0	0	0	0	0	0	0

GRAPH 20. Cash flow template (adopted from – Best template collection 2016)

10. CONCLUSION

The purpose of this thesis is to develop a business plan for a Nepalese restaurant in the capital city of Finland, which will focus on selling Nepalese Food and Beverages and providing dining services to the customer and the surrounding area. The plan has been constructed by studying the target market area, consumers and competitors around the targeted location.

Helsinki is a great place to start a business with many potential opportunities where the Thali restaurant will promote an exceptional place for Asian food lovers to dine.

To get the detailed information a survey with multiple-choice questions was done and several owners of Asian restaurants around the Helsinki area were interviewed in order for us to gain knowledge about the market position of Asian restaurants which are well established in different parts of Helsinki. The market has been analysed using different marketing tools to establish a restaurant that will solve the problem faced by the existing restaurants and their customers in Helsinki. Hence, it is a plan designed to take an existing opportunity and provide a solution and capture that niche in the market.

Thali restaurant is a partnership built by two entrepreneurs'. The owner is very accountable for the whole process and everything that happens within the restaurant. The conclusion was found to be valid because of the result after the research findings. Hence, the restaurant business plan would provide a real solution for the consumer and develop a practical business project if the entire plan that has been presented was implemented in a real business proposal.

The owner is interested to invest more capital by welcoming the additional partner in the business, which will not just add the capital but create more links with in the competitive market. There are also possibilities to expand the business to other bigger cities like Turku, Tampere where potential customer is available.

The challenges for the authors in this business plan project were to find a reliable and credible source of information. However, the collected data and information will help the au-

thors to open a new pathway for future research and provide ideas and knowledge to establish a different concept for a restaurant business in Finland. According to the study and the research carried out to prepare this project plan, the authors now know how to deal with other businesses in the competitive market with the changing trends of the business environment. The authors believe that this framework will be helpful to the readers who are interested in starting their own restaurant business in Finland.

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Appendices: Survey questionnaires' for food market analysing

Reason of this survey is to analyse food market to open a future restaurant. Our survey is carried out by International Business student of Centria University of Applied Sciences (UAS) Kokkola as part of thesis.

If you have any question regarding this survey, please do not heisted to contact with us.

Meelan Bista

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Tayabur Rahman

Tayabur.rahman@cou.fi

Centria UAS, Kokkola

Link to the questionnaire :

<https://docs.google.com/forms/d/19HYucJhGB09-Ocn3Wpr3NWV-r2gxLUIs40IEAUjHKpE/prefill>

3/22/2016

Please mark your answer to the following

Please mark your answer to the following

Market Research for Nepalese Restaurant in Finland

1. 1. Age Group

Mark only one oval.

- 22 and under
 22-33
 34-44
 45-54
 55 and over

2. 2. Gender

Mark only one oval.

- Male
 Female

3. 3. Are you Finnish Citizen?

Mark only one oval.

- Yes
 No

4. 4. How often do you visit the restaurant?

Mark only one oval.

- once in a week
 Twice in a week
 Once in a month

5. 5. How much do you typically spend when you eat out?

Mark only one oval.

- Less than €10
 € 15
 € 25
 Above € 30

3/22/2016

Please mark your answer to the following

6. 6. What type of cuisine would you like to be consider your favourite?*Mark only one oval.*

- Nepalese Food
 Turkish Food
 Italian Food
 Finnish Food

7. 7. How often do you eat spicy Food?*Mark only one oval.*

- Everyday
 Once in a week
 Once a month
 Not preferrable

8. 8. Which meal do you prefer most?*Mark only one oval.*

- Lunch
 Dinner

9. 9. Will you recommend Indian food to others?*Mark only one oval.*

- Yes
 No

10. 10. What do you think about quality of the Nepalese Restaurant food ?*Mark only one oval.*

- Average
 Teasty
 High standard
 No idea

11. 11. Do you like a traditional restaurant atmosphere?*Mark only one oval.*

- Yes
 No
 May be

3/22/2016


Please mark your answer to the following

12. 12. If you were given four different service, which one would you choose?*Mark only one oval.*

- Buffet
- Serve to the table
- Take away
- Home delivery

13. 13. What do you prefer to drink with your meal?*Mark only one oval.*

- Soft drink
- Beer
- Wine

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