

Business Plan for a Gourmet Pie Shop

Mark Jones



Author(s) Mark Jones	
Degree programme Hospitality, Tourism & Experience Management	
Report/thesis title Business plan for a Gourmet Pie Shop	Number of pages and appendix pages 37 + 15
<p>The forthcoming thesis was composed by the author to research and understand the process of building a business plan for start-up business. The end product is the result of hours of research to build a business plan that is direct and precise, the plan also includes the triple layered business model canvas to further enforce the concept and can be used as a tool when the company grows. Thus, the business plan focuses on what the author believes to be the most important factors of planning a business.</p> <p>The objectives of the thesis were to understand the importance of a business plan and learn how to craft one by researching existing literature and developing own model of a business plan. The author believes that the objectives were met, and the product is sufficient to be taken to the next stage.</p> <p>The main body of work is based on the secondary research done by the author to examine what is a business plan and business model canvas. The author then analysed the main components of what is believed to be the most important facets of the business plan, analysing markets, trends and having a marketing strategy. All the information was gathered from text books, journal articles, government documents and web pages.</p> <p>The final product is a culmination of the research done and forms a business plan for a Gourmet Pie Shop that is to be set up in Helsinki in the near future. The plan is not a typical business plan in being that it is much shorter and no financial projections. This is more a modern business plan that is more developed to push forward the concept and how it will be a success through research and strategy.</p>	
Keywords Business Plan, Business Model Canvas, Market, Trends, Marketing	

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1 Introduction

It comes as no surprise that Helsinki is having a tourism boom with Finland constantly in the tier of the 'world's best' list's (Finland among the best in the world, 2018.) Tourists are coming to Helsinki on record numbers and one of the reasons for their visits is for the bustling food scene. Street food and fine dining in the city are at an all-time high, and it is not just Nordic cuisine that's dominating. There is a wealth of expats now residing in Helsinki, 8000+ according to Facebook's largest expat community (Helsinki Expat Meetup, 2018.) they also bring with them their own cultures food to expand the taste of the city.

The author of this thesis is one of those expats that misses the taste of home and sees an opportunity to bring a much-loved street food of Australia to Finland, the Australian meat pie. Light flaky pastry with a delicious savory filling of which is only up to the makers imagination is the number one street food in Australia, and if they are good enough to warm Australians hearts they are good enough to warm Finns. However, it is not just for Finnish people as mentioned before there is a wealth of expats living here and a lot of them come from country's the love a good meat pie. The United Kingdom, Ireland and New Zealand are all represented here in Helsinki and miss the comforts of home, as well as those that have travelled to these countries and fell in love with the mighty pie.

The idea for this business has come about after the author has worked many years in the hospitality industry in Helsinki and has realised that there is nothing or nowhere that truly represents this kind of traditional Australian food. However, the author does realise that there are places that exist that stake claim to an Australian "theme" the Woolshed being a gastro pub selling burgers, pizzas and fish 'n' chips, nothing screaming Aussie except the décor. On the other hand, the Aussie Bar does sell pies, however they come frozen from overseas, not quite the showcase it deserves and is basic in flavours, nothing gourmet about it. So not only is there no to little competition, the possibility to outsource fresher pies to the Aussie Bar is there also.

The traditional pie consists of very humble ingredients and is nothing that pushes the boundary's when it comes to gastronomy, that's where the gourmet factor comes into play. Everyone the grew up eating pies loves that classic flavours, but they are not the flavours that everyone can get behind. The gourmet comes with the intention to appeal to different cultures and flavour profiles that may not be accustom to having them enclosed in light flaky pastry. This is the main point of the shop, it is not just for traditionalist it is for everyone that wants something new and exciting and Helsinki is the place that can get behind that kind of taste innovation.

Having the idea is one thing but being able to present your idea to others so that you can seek help in getting it off the ground is another. That is why every start up business should begin with a Business Model Canvas (BMC) and then a solid Business Plan (BP).

1.1 Aims & Objectives

The aim of this thesis is to design an effective and appealing deconstructed business plan for the modern era, something the people will want to read that is not solely focused on assumed financials. The problem is the idea of the business plan is dated, so the research intends to analysis the foundations of the typical models and develop one purely designed for a small restaurant start-up. The above aims to raise the following core objectives:

1. To identify the current models of a business plan and business model canvas
2. To analyse these and choose which are the most important for this product
3. To propose why financials are not the most important
4. To analysis the most important trends in relation to restaurant business

The author will reach these objectives by thorough research from a variety of sources.

1.2 Product information

The final Business Plan will only focus on the main points the author deems most fitting for a hospitality venture these will include the market analysis section, marketing plan and a focus on trends that drive the hospitality industry today. The author does see the importance of having the financial section in a business plan as it is important in looking for investment from a bank, however, the final product will not include a full financial breakdown as the author believes that in 2018 investors will look to get behind the personality of the entrepreneur and the idea over a full financial break down. By not having a full classic BP but more selected detailed one plays into the thinking the people want their information delivered quicker and more precise in 2018 and beyond. Thus, is why the author will also be including a single page straight to the point Business Model Canvas. The business plan merely serves as a way to show outsiders that you are serious about your company, and that the financial aspect of business planning is almost always fool's errand in the beginning (Hamilton, 2015.)

The BMC will be the blueprint of the business and will be used in conjunction with the BP in order to develop the idea the business and see all the possible changes that need to be

made to develop the idea. The author will seek to amend the original format of the canvas and suit it more to needs of the hospitality industry.

1.3 Methods

The research method used for this thesis is one hundred percent desk research or secondary research. The author has found relevant data from books, web pages, research articles and journals. By doing secondary research first the author gains great background knowledge of the subject i.e. business plan and business model canvas and uses the most important part for the final product. This in-depth knowledge gained is most important at this stage of the planning process and then can later be used in primary research if necessary down the line.

1.4 Key definitions

As the final product will be a business outline for a small hospitality business, the author will start with what is a **Small Business**. A small business is usually financed by one individual or small group and is directly managed by its owner(s), in a personalized manner, it is perceived as small, in terms of physical facilities, production/service capacity, market share and number of employees (Akbaba, 2013, 45.) Once the small business idea has started then the owner must look into the market they are entering.

Investopedia describes a **Market** as, a medium that allows buyers and sellers of a specific good or service to interact in order to facilitate an exchange. This type of market may either be a physical marketplace where people come together to exchange goods and services in person, as in a bazaar or shopping centre, or a virtual market wherein buyers and sellers do not interact, as in an online market (Market, 2018.) In this particular case the market is physical and with in the hospitality industry which is driven by trends that business owners need to be on top off and or create their own.

As mentioned before Industry trends drive and evolve the hospitality industry today. **Industry trends** are examined to make predictions. Trends related to consumer behaviour, employment, technological advancements, new product development, competition, government norms and other factors that impact the industry (Industry trends, 2010.) The industry is full of new trends that can easily implemented into the business but only if they are marketed properly.

While marketing itself is a massive field with many layers this section will just give a brief definition of what marketing is, later in this thesis the author will go into more detail about

the aspects that are of use in the final product. **Marketing** is the management process through which goods and services move from concept to the customer. Marketing is based on thinking about the business in terms of customers' needs and their satisfaction (Marketing, 2018.) So basically its about making a demand for your product or service and fullfilling customers needs. The one thing that makes all this possible is being able to finace the business, because with out it nothing is going to happen.

Finance is another very broad field so again the author will just use this section to give an overall definition. **Financing** is the process of providing funds for business activities, making purchases or investing. Financial institutions such as banks are in the business of providing capital to businesses, consumers and investors to help them achieve their goals (Financing, 2018.)

In summary, this chapter has outlined the future intentions of The Gourmet Pie Shop and detailed the aims and objectives of the thesis in question. The key topics have been described for the reader and in the following chapter the author will go into greater detail explaining them and their relevance to the final product.

2 Overview of the Business Creation

The theoretical framework of this thesis is built around the main concept of what is the best way to present a business idea. An understanding of this concept is put forward through relevant definitions for creating a modified business plan/Canvas for a Gourmet Pie Shop, a theory is built from these definitions. It is important to build a business plan to show that you are fully committed to the project, and to prove that you have done your research.

The first parts of the framework covers the business model canvas and a business plan and their relevance. Secondly, the definitions of the market are covered, followed by modern industry trends and their importance. Lastly, the marketing is covered, and a brief touching on finances. This research in the beginning stages of the business concept are the most important things because it will give you an idea of what you are entering to see if it is viable to continue pursuing to gain financial backing.

2.1 Business model canvas

A business model canvas (BMC) is a strategic management tool to quickly and easily define and communicate a business idea or concept. It is a one-page document which works through the fundamental elements of a business or product, structuring and idea in a coherent way. The right side focuses on the customer, while, the left side focuses on the business itself. Both sides meet at value proposition, which is the exchange of value between your business and your customer (Bartlett, 2016.)

As mentioned the BMC is a one-page document that outlines the most important parts of your business from launch to happy paying customers. The canvas is sectioned out in nine parts all as important as each other, not only at the start but can also be added to in the future to evolve and improve your business. The nine components are as followed:

- 1 Customer segments – The different groups of people or organisations and enterprise aims to reach and serve.
- 2 Value propositions – The bundle of products and services that create value for a specific customer segment.
- 3 Channels – How a company communicates with and reaches its customer segments to deliver a value proposition.
- 4 Customer relationships – The type of relationships a company establishes with specific customer segments.
- 5 Revenue streams – The cash a company generates from each customer segment.
- 6 Key resources – The most important assets required to make a business model work.
- 7 Key activities – The most important things a company must do to make its business model work.

- 8 Key partnerships – The network of suppliers and partners that make the business model work.
- 9 Cost structure – All costs incurred to operate a business model.
(Osterwalder & Pigneur, 2010.)

While the BMC is a great economic look at the future company in today's age companies need to look beyond economic value and into other areas of importance. Two such areas that are as important as economic value are social value and environmental value, and no doubt these two values play a huge role in today's hospitality industry and in all industries big or small. Therefore, Alexandre Joyce and Raymond Paquin proposed and updated version of the BMC and introduced the Triple Layered Business Model Canvas (TLBMC). The Triple Layered Business Model Canvas is a tool for exploring sustainability-oriented business model innovation. When taken together, the three layers of the business model make more explicit how an organization generates multiple types of value - economic, environmental and social (Joyce & Paquin, 2016, 1.)

The TLBMC adds two extra layers to the original canvas these being the environmental layer and social layer. The environmental layer builds a life cycle perspective of environmental impact, measuring a product or services impact across all stages of its life. while the Social layer builds on a stakeholder management approach to explore and organisations social impact, it seeks to balance to interest of a stakeholder rather than simply seeking maximum gain for the organisation itself (Joyce & Paquin, 2016, 3.) The newly added layers follow the same layout as the original with nine components. The nine components of the environmental layer:

- 1 Functional value – The focal outputs of a service or product by the organisation under examination.
- 2 Materials – The environmental extension of the key resource's component from the original BMC. Materials refers to the bio-physical stocks used to render the functional value.
- 3 Production – The extension of the key activities component and captures the actions that the company undertakes to create value.
- 4 Supplies and outsourcing – Represents all the other various material and production activities that are necessary for the functional value but not considered 'core' to the business.
- 5 Distribution – It is the combination of the transportation modes, the distance travelled and weights of what is shipped, as well as, packaging and delivery logistics.
- 6 Use phase – Focuses on the impact of the clients partaking in the business functional value or service or product.
- 7 End of Life – When the client chooses to end the consumption of the functional value.
- 8 Environmental impacts – It addresses the ecological costs of the business's actions.
- 9 Environmental benefits – Extends the concept of value creation beyond purely financial value.
(Joyce & Paquin, 2016, 8-9.)

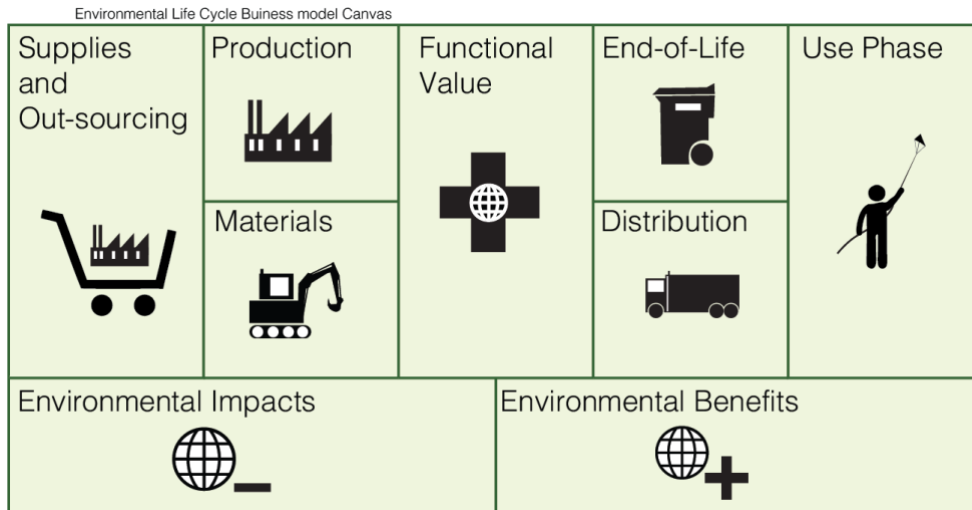


Figure 1. Environmental layer (Joyce, 2015.)

The nine components of the social layer:

- 1 Social value – The aspect of an organisations mission which focuses on creating benefit for its stakeholders and society more broadly.
 - 2 Employee – Providing a space to consider the role of employees as a core organisational stakeholder.
 - 3 Governance – Captures the organisational structure and decision-making policies of the organisation.
 - 4 Communities – While economic relationships are built with business partners, there are social relationships built with suppliers and their local communities.
 - 5 Societal culture – Recognises the potential impact of an organisation on society as a whole. This component leverages the concept of sustainable value.
 - 6 Scale of Outreach – The depth and breadth of the relationships an organisation builds with its stakeholders through its actions over time.
 - 7 End users – The end user is the person who ‘consumes’ the value proposition.
 - 8 Social impacts – Addresses the social costs of and organisation.
 - 9 Social benefits – The positive social value creating aspects of the organisations action.
- (Joyce & Paquin, 2016, 10-12.)

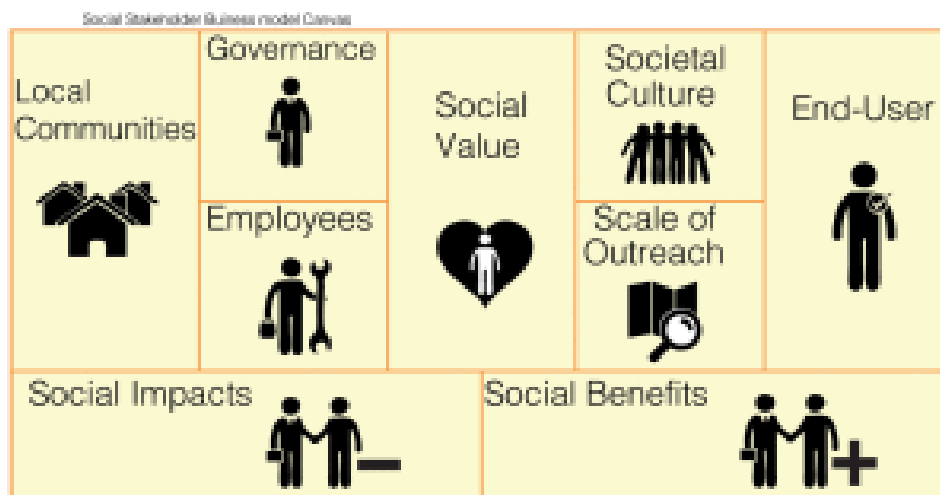


Figure 2. Social Layer (Joyce, 2015.)

These two extra added layers to the BMC are what the author believe to be a smart addition and that all company's big or small should definitely look to produce one. For the hospitality industry consumers definitely care for the environmental factor, is the fruit and vegetables fresh and pesticide free, is the meat free range grass fed and do you source locally are all things consumers look for and things business owners should strive for. The social aspect is also important for the hospitality industry, restaurants, bars and cafés are often look at as community staples and if owners want to succeed they should be looking at how they can give back to those who give to them.

This chapter has outlined what is a part of the BMC and introduced a more modern version the TLBMC. These two added layers speak volumes of the times we are in today as a business can be a success financially, but will it be a success socially and environmentally, these are concerns for consumers in the modern day. Therefore, the author will use to TLBMC as a part of the final product as it includes things businesses need to consider, especially restaurant business. The canvases give brief but precise details about the business that can often be over looked in a more traditional business plan, so that is why it is being used to the fullest. In seeing that this is brief about the business the business plan gives a more detailed look, and in the following chapters the author will outline what is a business plan but will also mention what he believes to be the most important parts that require the most attention.

2.1.1 Business plan

A business plan describes the venture that you will create to exploit a concept. A BP will help you to pull apart the pieces of starting a business and examine each step by itself. It also serves as a road map to keep you focused as it can be very easy to lose your train of thought and get lost. Lastly, its used as a sale tool the helps to get outside help, if needed (Lawrence & Moyes, 2004.) Cerdeira (2017) adds that, the business plan is a formal document, which describes and develops the opportunity of a business identified by the entrepreneur and the strategy defined to explore it and is designed to improve the company's performance in the market (Cerdeira, 2017.)

So, the BP is a very important document which can aid as a guideline and a sales pitch and will be used as both. However, the final product of the business plan will be a much shorter version than what is typically put forward, only because the author believes these are the most important parts of the BP. Those sections that are not presented in the BP will be touched upon in the TLBMC. However, it is important to note what actually is a business plan and what goes into one.

The general belief is that a business plan should contain four main sections with detailed subsections. These sections are as followed:

1. The organisational plan – Begins with the summary of your business, the mission, business model, strategic relationships. In addition, this section also includes products or services. Lastly, administrative plan, location, personnel and security.
2. The marketing plan – This section should include market analysis (Target market, competition, Industry trends, SWOT analysis). Sales and advertising strategies, public relations and customer service.
3. Financial documents – This section includes all your projections for the future. Cash flow statements, income projections, break-even analysis and profit and loss statements to name a few.
4. Executive summary – The executive summary should wrap up your business plan and answering the following. WHO you are? WHAT your company does? WHERE your company is going? WHY it is going there? HOW it will get there? WHEN will it be there?

(Pinson, 2008.)

These are all the focal points of a detailed business plan, but for this product the author will only use those that are the most important at this time to the business in question. The author will go through, market, competition and industry analysis, market research, industry trends, marketing strategy and target markets. These are all the main points of research and are most important in the planning stages of a business, they help to understand the bigger picture for the entrepreneur.

2.2 Market analysis

A market is made up of individual consumers. They can be categorized by their buying habits, that which attracts them to buy certain products rather than others. Market analysis examines the market demand in relation to prices and product offerings, using consumer demographics and buying habits to identify trends (Duff, n.d.)

Berry (2005) believes that the market you need to look at is your potential market, not the actual market served, the ones that limited to your existing customer. He suggests the four things you need to know in order to do proper market analysis. Firstly, getting the information whichever way you can, publications, websites or even an educated guess is good enough. Segmentation helps you target specific people with specific messages and helps you focus on user needs. Understand your Market Size & Growth, you will need to be able to measure and quantify your market. Lastly, Market trends, it is important to understand what is going on in your market, what trends and fashions do you see influencing your market segments (Berry, 2005.)

Sellars (2009) identifies the Market Analysis as an Opportunity Analysis. He suggests that the purpose of market analysis is to determine the possibility that a business concept will be successful in the market. In order to do so, he believes that analysing the following subjects will define the success of the business in the particular market. (1) Market research (2) Competitor analysis (3) Industry analysis (4) Market segmentation (5) Defining Target market (6) Needs of target market (Sellars, 2009, p9.) These six steps will be analysed in the following chapters in greater depth.

Market analysis is important for this product because it will help determine if there is indeed a market for this new style of food being offered. Helsinki is small tight knit city with growing amounts expats and foodies eager to try new things, so there is potential for a market. Once the market has been determined the market then needs to be studied.

2.2.1 Market research

Market research is the collection, organisation, analysis and dissemination of facts and opinions from existing or potential customers and consumers about an organisation or its products (McDonald & Wilson, 2016, 175.) Market research gives business owners insights into customer motivations, purchase behaviour and satisfaction. It can help them to assess market potential and market share or measure the effectiveness of pricing, product distribution and promotion activities (Kotler, Gary, Harris, & Piercy, 2017, 109.)

According to Sellars (2009) market research is the process of collecting and investigating information about an industry, its customers and its competitors that will help in decision making by using secondary and primary data collection as a method to gather information. Secondary data is previously gathered data as publications, manuals, books, periodicals, databases and other sources. While primary data is collected for the first time and can be in forms of interviews, questionnaires and mail surveys (Sellars, 2009, 10.)

The market research process can be broken down into six steps:

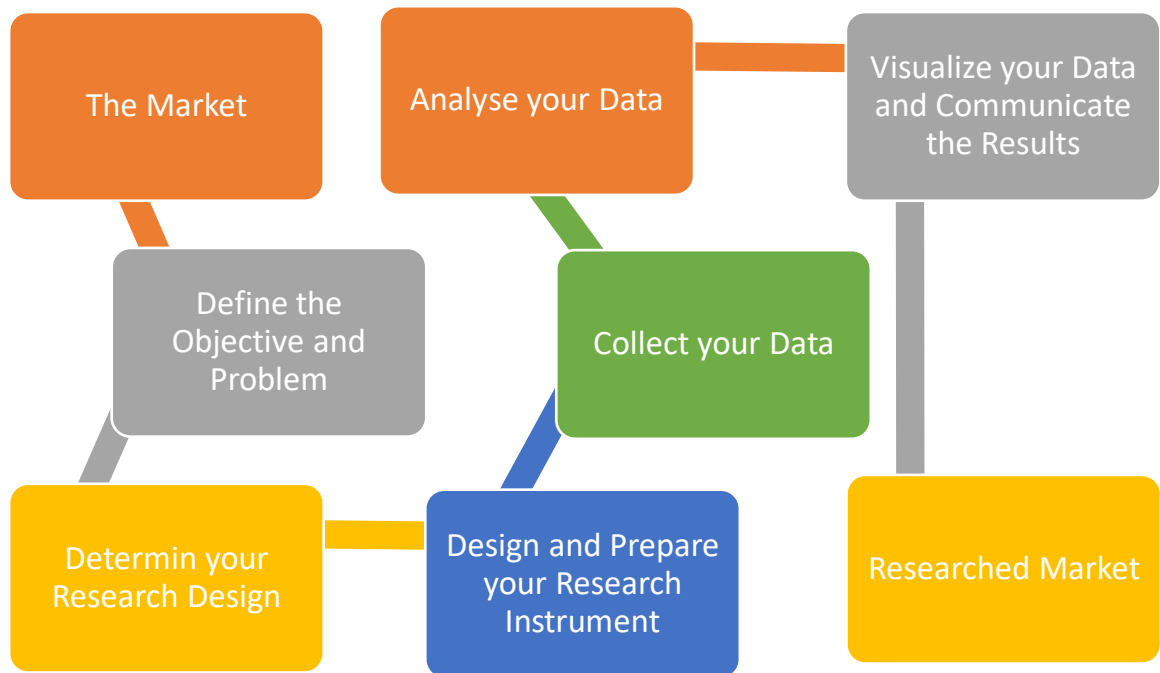


Figure 1. Market Research Process (Jones, 2018.)

By understanding the business problem clearly, you will be able to keep your research focused and effective, the research will come down to your chosen method of gaining that information. Once the method is chosen then you must design your tool, be it a survey or interview. Collecting and analysing your data are the next steps to the process, building tables or graphs to analysis your data will help you understand more clearly. Lastly, communicate your findings and address the questions the need to be answered (Arnold, 2018.)

Market research can prevent your company from making erroneous decisions that result in expensive design mistakes in new products, marketing campaigns and more (Pinson, 2008, 49.) However, some mistakes are made and there are some tips to try and avoid if you can when conducting market research. Using only secondary research, although a great place to start, it does not give you the full picture and you can miss out on crucial information that relates to your business. Using only web resources, using common search engines only gives you information available to everyone. Surveying people you only know, to get an unbiased opinion you need to talk to real customers about their wants and needs (Pyle, 2010.)

Market research is much needed for assessing your product or service in relation to consumer wants and needs. For this product the author will only be conducting secondary

research as this is only the beginning of the process and will further look into deeper investigation as time goes on. A good idea for primary data collection is to test your product at a restaurant day and gather financial information as well as customer feedback.

Surely one thing is for sure there is no shortage of restaurants and eateries in the city so being able to do proper competitive analysis is a key step.

2.2.2 Competitor analysis

A company needs to find out all it can about its competitors. It must constantly compare its marketing strategies, products, prices, channels and promotions with those of close competitors. In this way, the company can find areas of potential competitive advantage and disadvantage (Kotler, Gary, Harris, & Piercy, 2017, 537.) Muhammad Arif (2017), Account manager of Fortune PR suggests six steps to analyse your competition. Map out all the head to head competitors, crucial you know immediate rivals. Find out their goals and objectives, the more information you have on them the better you will be in the future. List all their strategies and tactics and use that information to Assess their strengths and weaknesses. Estimate their reactivity, how likely are they to continue making moves. Lastly, plot out which ones to “attack and avoid”, once you know everything you can get of course (Arif, 2017.)

In addition to checking out the general health of the business, their approach to marketing, and their financial information, Pinson (2008) suggests to specifically investigate the following in depth. Checking out their websites, examine their design, format and content. Investigate the prices of their products and services and how do they compare to yours. Lastly, determine who their advertisers are, who advertisers and what do they charge, or do they do it themselves (Pinson, 2008, 48.)

When in the process of identifying competitors, owners need to be aware to not make the following mistakes. (1) Overemphasising current and known competitors, while ignoring potential entrants. (2) Overemphasising large competitors and ignoring small ones. (3) Overlooking potential international competitors. (4) Assuming the competitors will continue to behave in the same way as they have always done in the past. (5) Assuming that all the organisations in the industry are subject to the same constraints and are open to the same opportunity. (6) Misreading signals from competitors that may indicate and shift in their focus (Mostert, 2005.)

Once the competition has been identified and evaluated, the business must take this information and implement a strong competitive strategy as a part of their marketing

strategy to gain a competitive advantage. A competitive advantage is essentially the ability to prevent others from exploiting the same opportunity, which should usually grant you the potential for higher returns than normal (Seifert, Leleux, & Tucci, 2008, p93.)

With the wealth of competition in and around the city it's a no brainer that proper competitive analysis should be done, see who is in your direct fire and those that are on the edge. Luckily for the this product, no one else is serving the product in question, but that would come down to doing an industry analysis.

2.2.3 Industry analysis

An industry consists of businesses that produce or supply related products or services and the companies that support these producers and suppliers, such as the distributors that move a product from a manufacturer to a market. The industry analysis identifies and describes defining characteristics of the industry's major competitors and customers. A market analysis, like the industry analysis, is an element of a business plan used to confirm the commercial feasibility of a company. While an industry analysis confirms the existence of a strategic opportunity, the market analysis confirms the existence of a profitable market for a company's products or services (Nordmeyer, 2018.)

One of the most famous models ever developed for industry analysis, famously known as Porters five forces. The analysis of the five forces gives and accurate impression of the industry and makes analysis easier.

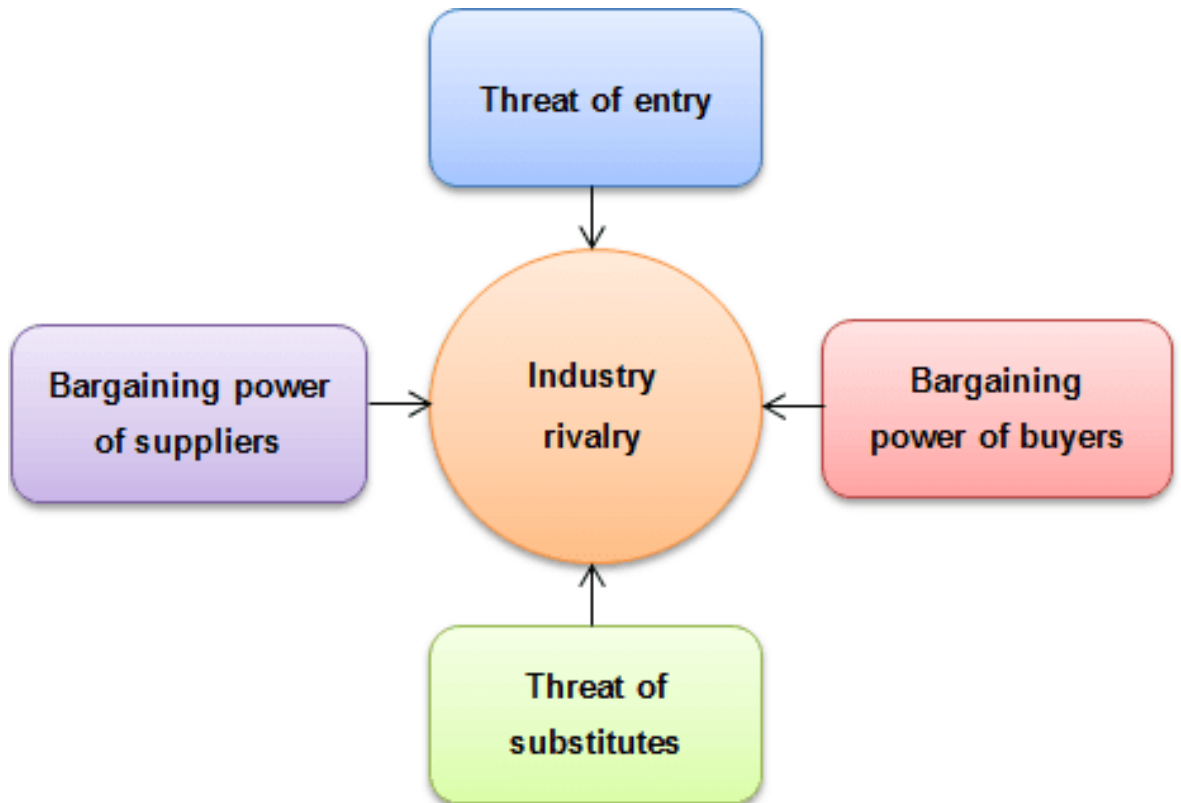


Figure 3. Porters Five Forces (Jureviviuis, 2013.)

Intensity of competition, meaning, the number of participants within the industry and their respective market shares. In the case of this product the industry rivalry is quite high with the number of easy access food places to choose from all with the similar distance from one another. This definitely needs to be remembered when choosing a possible location. how many of my direct competitors are around and how will I get the advantage?

Power of buyers is another strong force, again because of the level of competition is so high it gives consumers many options, so the ball is in their hands. The business faces the obstacle of trying to gain customer loyalty, which will come down to unique product, customer service and marketing.

Power of suppliers could go either way depending on where one chooses to source their product from. If you are following trend and want a farm to table style, organic fresh produce then the market is limited so the power of supplier is high but looks favourable upon your business. On the other hand, sourcing from a wholesaler then the force is low considering the abundance of product available. It will be determined by the vision of the business.

Threat of substitutes in this case means, could potential customers opt for something else easily? Answer being, yes, so therefore is a high threat. Luckily in this particular product

The Gourmet Pie shop there isn't anything like it in the market, so therefore creates more buzz as opposed to a burger or falafel wrap.

Threat of new entrants is medium to strong, this is because while there are new places opening in the form of quick quality food, but a lot of them seem to be places that already exist. So, yes, they are new but as an opposing business you already know their strategy and how to deal with it because you have already studied them previously.

However, there is some arguments that the Five Forces may be out of date for today's market. The common arguments are that firstly, the model assumes the perfect market, the more the industry is regulated, the less meaningful the insights the model can deliver. The model is best applicable for analysis of simple market structure, analysis gets difficult with more complex industries, it bears the risk of missing important elements. It also assumes a relatively static market structure, tech breakthroughs and dynamic market entrants from start-ups or other industries may completely change business models. Lastly, it is based on the idea of competition, the model assumes companies try to achieve competitive advantage over other players, suppliers and customers. It ignores the modern social era of networking and strategic alliances with other players (Recklies, 2015.)

Overall, Porters Five Forces is still a good model to use for business owners to use when thinking about the immediate situation of the industry in a very easy to understand way and a great base for further analysis along the way. This product will use the five forces in that exact way and in addition to that the author will include a SWOT analysis for further understanding of the current position.

2.2.4 SWOT

Every company is confronted with a variety of internal and external forces which, on the one hand can comprise potential stimulants, or on the other hand can compromise potential limitations as regards the performances of the company or the objectives the company wishes to achieve (Houben, Lenie, & Vanhoof, 1999, 126.) One way of assessing these limitations and strengths is by performing a SWOT analysis.

SWOT analysis aims to identify the strengths and weaknesses of an organisation and the opportunities and threats in the environment. Having identified these factors strategies are developed which may build on the strengths, eliminate the weaknesses, exploit the opportunities or counter the threats (Dyson, 2004, 632.)

One simple way of doing a SWOT analysis is by filling out a SWOT matrix as seen in the figure below.

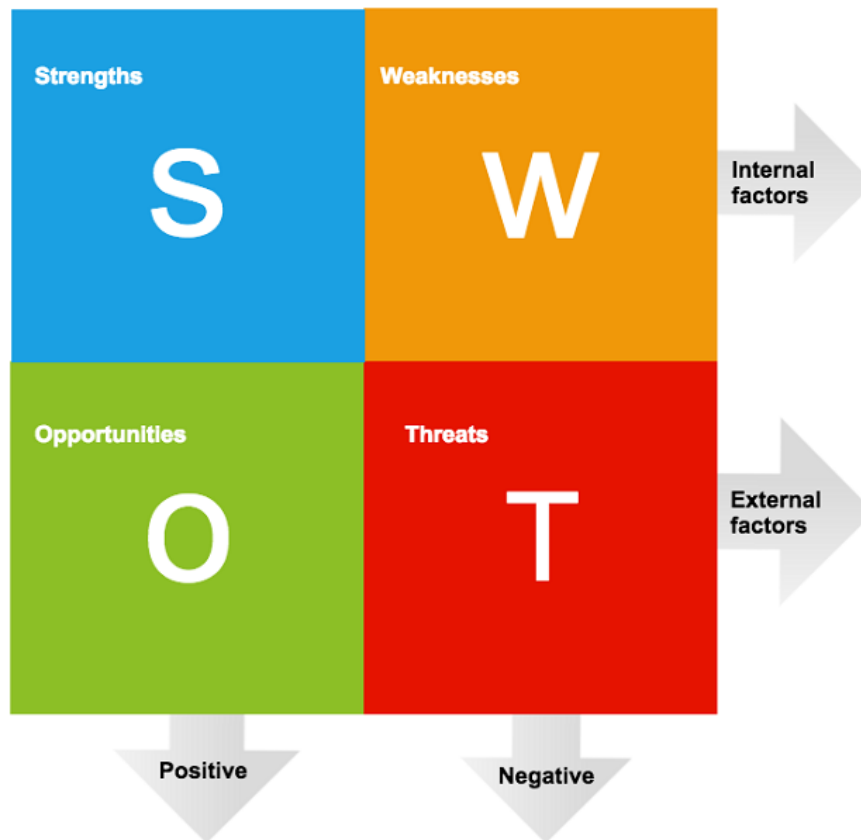


Figure 4. SWOT Matrix (Shata, 2013.)

A SWOT analysis is broken down into four components:

1. Strength – Internal capabilities, resources and positive situational factors that may help the company serve its customers and achieve its objectives
2. Weaknesses – Internal limitations and negative situational factors that may interfere with the company's performance
3. opportunities – Favourable factors or trends in the external environment that the company may be able to exploit to its advantage
4. Threats – Unfavourable external factors or trends that may present challenges to performance

(Kotler, Gary, Harris, & Piercy, 2017, 51.)

SWOT analysis is very useful tool to keep your business on track by making sure you are focusing your efforts on your strengths and opportunities. It can be used as a guideline throughout every stage of your business, setting it up and while its running. Therefore, the SWOT matrix will be used in the product to assess the positives from the negatives.

Next, we will look at trend analysis, what are some of the major trends that shape the hospitality industry.

2.3 Industry trends

The level of competition within the restaurant industry is unprecedented. Success in this environment requires brands to focus on a number of strategic imperatives that will define the industry in 2018 and beyond (Langford & Weissenberg, 2017.) Evolving consumer tastes and preferences, work force constraints and intense competition will create a deeper divide between successful and unsuccessful operators. Those that respond in a timely, effective way have an opportunity to thrive, while others may struggle to survive (Nicolopoulos, 2018.)

Market trend analysis need not be as scary as it sounds. It is simply the comparison of industry data over a set time period, designed to recognise any consistent trends or results that could be used to map your business strategy. Trend analysis can help improve your business by, Identifying the areas where your business is performing well so you can duplicate success. Identifying areas where your business is underperforming, and lastly, by providing evidence to inform your decision making (Queensland GOV, 2016.) Trends tend to be heavily influenced by consumer habits and behaviour's, the following is some trend analysis strategies a business owner will be able to use which could have a direct impact on your business performance. Keeping track of industry influencers and publications (Instagram, Pinterest, Facebook etc.) Staying up to date with industry reports (Government reports). Using digital tools and analytics to assess industry behaviour (Google trends). Always listen to your customers, and always keep an eye on your competition (Hall, 2016.)

The author will outline some trends that are related to the hospitality industry, experience, employee engagement and healthy habits. These are some of the trends the author will focus for the beginning stages of building this business plan. These three will set your business off in the right direction.

2.3.1 Experience

In today's competitive restaurant marketplace, successful brands need to do much more than offer good food at a reasonable price. They need to deliver a differentiated customer experience along with their meals (Langford & Weissenberg, 2018.) Trends toward ethnic foods with bold or unique flavours is also likely to continue, as those who value the dining experience seek new experiences with their restaurant dollars (Nicolopoulos, 2018.)

According to Pine & Gilmore (1999) experience can engage customers based on two dimensions shown in Figure4:

1. Degree of Customer Participation
 - Passive participation – Customers observe or listen and do not affect the experience.
 - Active participation – Customers affect and take part in the experience.
2. Customer Relation to The Experience
 - Absorption – Bringing the experience into the customers mind.
 - Immersion – The Experience goes into the customer.

The coupling of these dimensions defines the four 'Realms' of an experience shown in Figure 4. Entertainment, passively absorbing the experience through their senses. Education, absorbing the events unfolding whilst gaining the education through active participation. Escapist, actively participating in an immersive environment. Esthetic, customers immerse themselves but remain passive. The realms are mutually compatible domains that often combine to form uniquely personal encounters (Pine & Gilmore, 1999, 31-35.)

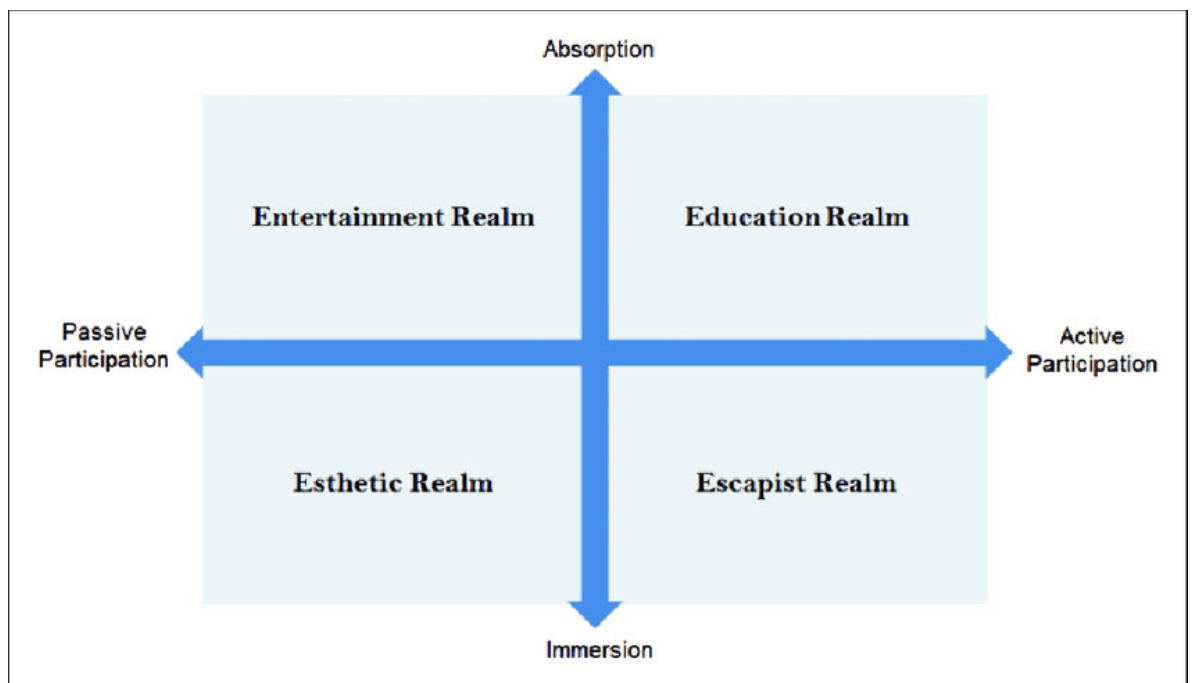


Figure 5. The Experience Realm

To design the perfect experience for the customer, owners need to find a way to evoke all the realms and if you can do that then you have found the sweet spot. In case of the hospitality industry the experience realm is a useful tool to help build your business, as previously mentioned with other tools, it is good to keep you on track, you want to make sure you stay in all four realms.

When designing your experience, Pine and Gilmore (1999) suggest the following questions to be considered:

1. What can be done to improve the Aesthetics of the experience? Think about what you can do to make the environment more inviting.
 2. Once there, what should your guests do? The Escapist aspect focuses on what you should encourage guests to do if they are to become active participants in the experience.
 3. What do you want your guests to learn from the experience? The Educational aspect requires full participation of the learner.
 4. How can you make the experience more fun and enjoyable? Entertainment, like aesthetics, is a passive aspect of the experience.
- (Pine & Gilmore, 1999, 39-40.)

Another way of understanding the customer experience is by using the model known as the customer experience pyramid as shown in the figure 6 below. While the realms is a tool for classification of experiences more that design, an experience pyramid is more concentrating on design elements.

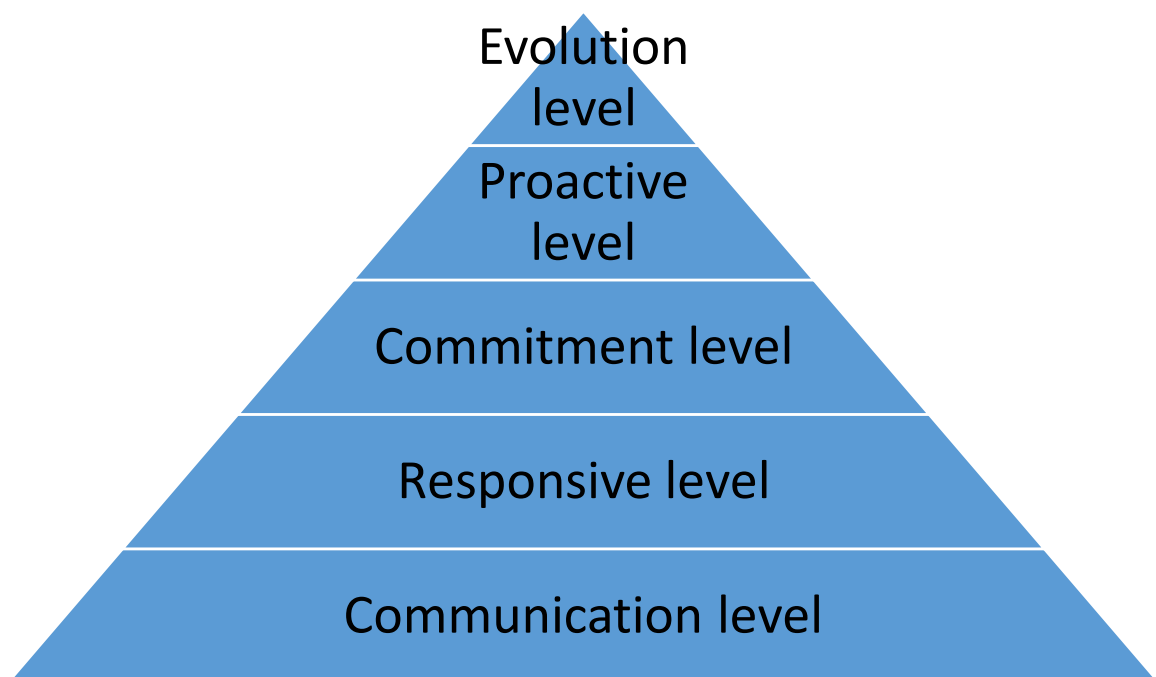


Figure 6. Customer experience pyramid (Gartner, 2018.)

The experience pyramid is a framework to understand what separates the most powerful customer experiences from the rest. Each level, from bottom to top, defines an incrementally stronger way to forge relationships between an organization's brand and their customers based on the way experience leaders listen for, understand, act on and solve customer needs. The pyramid helps to identify the most powerful customer experiences based on criteria including: (a) how the experiences are triggered, (b) the amount of effort required of the customer, (c) the completeness of the solution, and (d) the emotion and change in perception created by the experience (Blum, 2018.)

So, the pyramid obviously goes through levels but what do these levels mean? The communication level is about giving your customers the information they need and can use right away, a great asset but does little for the experience. The responsive level solves the customers problems quickly and efficiently, balancing the needs of the customer and business. Commitment level, is how invested you are in your customers, can you listen, understand and resolve their unique needs? The proactive level, is about being one step ahead of the customers, understanding their needs before they have to ask. Evolution, make customers feel like they are in their own home, feel better, safer and powerful inside your business.

Experience is everything in the restaurant business these days, your number reason your business will be successful is if your customer remembers the time they spent there or that one meal they had. That is why The Gourmet Pie Shop will be looking to touch all the points of experience for our customers. One major touch point for customer experience is through the staff, the people that are in direct contact with your customers are just as important, because without happy staff you have no business.

2.3.2 Employee engagement

Many winning brands are discovering that strategic employee engagement programs are the foundation for redefining and transforming the customer experience, driving brand loyalty, and growing their market share. Engaged and motivated employees are at the heart of positive restaurant experiences (Langford & Weissenberg, 2018.) Engaged employee consistently demonstrates three general behaviour's which improve organizational performance.

Say, the employee advocates for the organization to co-workers, and refers potential employees and customers. Stay, the employee has an intense desire to be a member of the organization despite opportunities to work elsewhere. Strive, the employee exerts extra time, effort and initiative to contribute to the success of the business (Treacy, 2004.)

Bakker (2009) proposed four reasons why engaged employees perform better than non-engaged employees. Experience active, positive emotions including joy and enthusiasm. The experience better health thus, they can focus and dedicate all their energy to their work. Engaged employees create their own job and personal resources, and they transfer their engagement to others in their immediate environment (Bakker & Demerouti, 2009.)

Another reason why employee satisfaction is so important can be seen from the service profit chain. As can be seen in the figure below it all starts with the employee.

The Links in the Service-Profit Chain

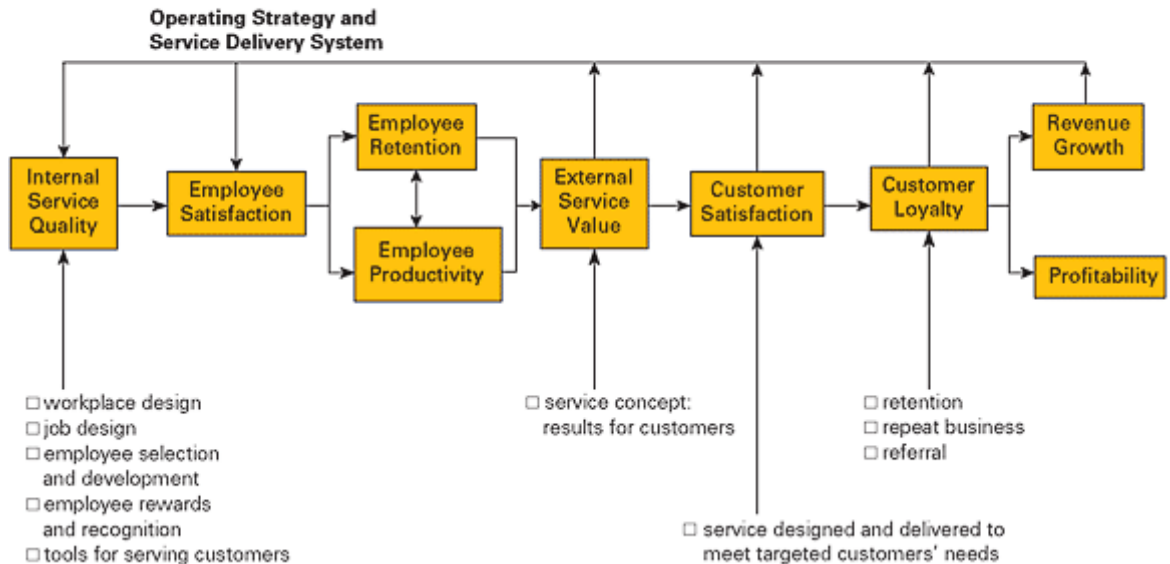


Figure 7. Service profit chain (Heskett, Jones, Loveman, Earl Sasser, & Schlesinger, 1994.)

So, your employees are the link the holds the chain together, you have to look after the people the look after your interests. Now there are many ways to keep employees motivated, whether it be taking them on staff trips or by asking for their input into business ideas to outlining a progress plan for them from the start of employment. This will be a very important topic for The Gourmet Pie Shop and the above-mentioned employee satisfaction tactics will be put into play. The next trend is one that been around for a while and is not letting up anytime soon.

2.3.3 Healthy habits

Preferences toward healthier menu options, created with products that are locally sourced from organic and socially conscious producers, will challenge operators to adapt their menus in a cost-effective manner (Nicolopoulos, 2018.) So, what triggered the shift? James Russo, SVP, Global Consumer Insights at Nielsen suggests that, while economic concerns remain in the forefront for consumers, health and wellness concerns continue to increase in importance. the reasons vary from societal, demographic, technological,

governmental and most importantly, a shift in consumer focus on the role diets plays in health (Gagliardi, 2015.)

As eating healthy is clearly a key point for consumers business owners new and old should be adapting their venues to take part in the movement or fear being left behind. Some healthy trends to focus a new business on include. Using different sources of protein, dairy and plant-based proteins are gaining momentum and getting more appealing to taste buds. The rise of Laboratory grown meat, it has the same properties as normal meat without the death of an animal. Millennial momentum, millennials are shaping the food industry as they put more emphasis on ethical and healthier eating. Waste is huge, being more conscious about how much waste your restaurant produces and what exactly are you doing with it is becoming a big issue. Customers will get behind zero waste concept restaurants (Hyland, 2017.)

In addition to food options, healthy habits doest stop at food, there are many sides to be healht concious, its not always what you put in your body but you also have to consider your enviromental impact. What is your business doing about waste? Are you continuing to use plastic as opposed to more bio-degradable products? How is the business giving back to the enviroment? These are questions that need to be thought of and all fall under the banner of healthy habits.

These are all things that will make your business succesful in 2018 and beyond so every business needs to be thinking of ways to make their products healthier and reduce waste. The product will reflect on some ways that will make The Gourmet Pie Shop the healthiest it can be.

2.4 Marketing

Marketing as defined by the American Marketing Association as: Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large (About AMA, 2013.)

Marketing can be divided into two sections, in house and out house, this meaning whether you choose to do the marketing yourself or outsource to a firm, either way at the end of the day it is still your responsibility what gets put out. In terms of a small start out restaurant business it is probably best to keep it in house for now and to focus on the customer.

Modern marketing begins with the customer, not with production, sales, technological landmarks and it ends with the customer satisfaction and social well-being. Under market driven economy, buyer or customer is the king. The marketer should find out what the consumers wish to purchase and how much they are willing to pay. The company should then decide whether the desired product can be produced and sold at the price consumers will pay and at a profit to the company (Krishnamoorthy & Sherlekar, 2015.)

There is a five-step marketing process for creating and capturing customer value. The first four steps, companies work to understand consumers, create customer value and build strong customer relationships. The final step, companies reap the rewards of creating customer value. By creating value for consumers, companies gain value in the form of profits, sales and lasting customer equity (Kotler, Gary, Harris, & Piercy, 2017, 5.)

So it all about having a clearly defined marketing strategy, however, before implementing your marketing strategy, you will need to define your target market.

2.4.1 Target Market

A target market is the demographic of people most likely to be interested in your product or service. When it comes to advertising your business, it is imperative that you know who your "target audience" is, and how to reach them. Directly reaching those interested in your product or service will ultimately put more money in your pocket (Lake, 2018.) You find all this out by analysing your market segmentations. What are market segmentations?

At its most basic level, the term "market segmentation" refers to subdividing a market along some commonality, similarity, or kinship. That is, the members of a market segment share something in common. The purpose of segmentation is the concentration of marketing energy and force on the subdivision (Thomas, 2017.) There are four basic types of market segmentation. Geographic segmentation, dividing an overall market into groups based on their location. Psychographic, uses lifestyle of people, activities and their interests as well as opinions to define a market segment. Behavioral, divides the population on the basis of their behavior, usage and decision-making pattern. Demographic divides consumers based on characteristics like sex, age, income, education, job (Bhasin, 2018.)

Once all the market segments have been identified and analysed, the business must decide which one or how many to target. Target marketing can be carried out in a few

different ways. Undifferentiated marketing, choosing to ignore the segmentation and go after the entire market, focusing on the common need not what is different. Differentiated marketing, the business decides to target several markets and designs separate offers for each. Concentrated marketing, where the business goes after a large share of one or a few segments or niches. Lastly, micromarketing, tailoring to the needs and wants of specific individuals and local customer segments (Kotler & Armstrong, 2014, p201-204.) In relation to the restaurant business you ideally want to go after everyone, but you also you can make it specific to certain markets by hosting different themed nights to attract those that wouldn't normally come to your business.

Once the target audience has been defined, marketers must determine the desired response. Of course, in many cases, they will seek a purchase response. However, that may only come after a lengthy decision-making process. The business needs to know where the customer stands and what stage it needs to be moved (Kotler, Armstrong, Harris, & Piercy, 2016, p414.) The target audience may be in any of six buyer readiness stages, these readiness stages can be seen in the figure below.



Figure 8. Buyer readiness stages (Kelsey, 2014.)

Most consumers will begin on the first two stages and the challenge is to get them to the final stage. In the hospitality industry this will be increasingly difficult with the amount of competition but if your concept and marketing is good enough to set your operation from the rest, consumers will always finish on stage six.

Once you have your target audience in your scope, then you can begin to narrow in on them by using your marketing strategy.

2.4.2 Marketing Strategy

While Marketing is the process of getting a product or service from a company to its end customers, Marketing strategy consists of business goals, target customers, market strategies, marketing tactics and related metrics (Cohen, 2011.) Essentially, marketing strategy is a three-stage process involving analysis, formulation and implementation.

During the analysis phase management needs to look both internally and externally. Understanding the wider business environment is fundamental. It is then necessary to formulate plans appropriate to current and future circumstances. Finally, implementation needs to make sure our plans are put into practice (Ashford, Drummond, & Ensor, 2008.)

In the figure below we see marketing's role, which summarises the activities involved in managing a customer driven marketing strategy



Figure 9. Customer driven marketing strategy (Mosley, 2015.)

The marketing strategy involves two key questions: Which customers we will serve (segmentation and targeting) and how we will create value for them (differentiation and positioning). Marketing segmentation means to, divide a market into smaller segments with distinct needs, characteristics or behaviours. Market targeting is the process of evaluating each market segments attractiveness and selecting one or more to enter. Differentiation is the market offering to create superior customer value. Positioning is, arranging for a market offering to occupy a clear, distinctive, and desirable place relative to competing products in the minds of target consumers (Kotler & Armstrong, Principles of Marketing, 15th Edition, 2014, p190.)

Once the Business has answered these two questions then, the business designs a marketing program – the four P's – that delivers the intended value to targeted consumers (Kotler, Gary, Harris, & Piercy, 2017, 49.)

The basic principles of marketing strategy consist of

- Product – The thing you are selling to the consumer be it a physical item or service, the product should meet the needs of your target market
- Price – The amount of money customers must pay for your product, one has to consider if it is too high or low and be competitive with your competition
- Place – This is where the product will sell and how to hit the market
- Promotion – Pushing your product or service to potential customers, advertisements being the most famous form of promotion

(Eser, 2015.)

However, Kahn (2014) would argue that there are indeed seven P's of marketing with four leaving out some crucial factors

- People – Staff, yourself and your customers can all be used in positions to market your business, they can be the face for campaigns
- Process – The processes involved in delivering the same quality products or service to the consumer every time
- Physical evidence – Everything your customers see when interacting with your business, environment, interior design, packaging and branding

The argument is that the 4 P's can be too simplistic and the leave out crucial factors when marketing goods and services. The addition of the 3 P's can give you broader perspective of the situation (Kahn, 2014.)

These seven principles of marketing are a great start to have in any marketing strategy and when compiling a business plan having a solid marketing strategy is key and if followed it keeps the business going in the right direction. Another huge part a restaurants marketing strategy is by using experiential marketing.

Experiential Marketing uses credible voices, sensory experiences, and respect for the consumer in its tactics and strategies, and it is employed to create direct and meaningful connections between companies and their customers (Lenderman, 2006, 19.)

Companies that market experiences realise that customers are really buying much more than just products and services. They are buying what those offers will do for them, a brand, product or service is more than just a material thing, successfully managing the customer experience is the ultimate goal (Kotler, Gary, Harris, & Piercy, 2017, 227.)

One of the best ways for restaurants to market themselves to use experiential marketing to engage their customers on some level, either hand on or by asking them a question about what they would like to see happen next. In the words of Chinese philosopher, Confucius (551-479 b.c.) *Tell me and ill forget. Show me and I may remember. Involve me*

and I'll understand. This statement rings true over and over again and showed itself true in a 2003 study titled "Experiential Marketing Survey" where the results opened a lot of eyes:

- Experiential marketing increases return on other marketing investments. Almost nine out of ten say participating in experiential marketing would make them more receptive to advertising.
- Seventy percent of consumer say participating in experiential marketing would increase purchasing considerations.
- Eight in ten who participated told their friends about it.
- Nine in ten say that the most important thing they want from marketers is to "give information about the brand/product" and seeing/trying through and experience is the best way to get that information.
- Overall, 61 percent of consumers prefer participating in an experience where they can try a product "in conjunction with some form of entertainment, compared to 34 percent who prefer straight up product sampling"

(Lenderman, 2006, 142-143.)

As you can see by the survey statistics, participation is king, and can affect other areas of your marketing strategies, and can not only affect but also work alongside, like with your online and social media.

2.4.3 Online and social media

When starting a small business your social marketing is key to success. Having a slick website that's also mobile friendly and being accessible on all the major social media platforms giving customers the chance to find you and interact with you and you with them will be the perfect start for the business. How are the customers going to find your business in the first place? Well, consumers are using the internet more than ever these days and it is the first point of call for anyone looking for a restaurant, bar, hotel or similar, according to a study by Ipsos media and google (2015):

- 83% of consumers buying locally will first research prospective suppliers online before making a purchase.
- Over 90% of online searches don't go past page one of the search results.

(Kiers, 2015.)

These figures show that a high proportion of potential customers begin their journey through a search engine, so therefore search engine optimization or SEO is another crucial step to gaining customers attention. SEO comes in two forms on page and off page.

On page SEO is a simple way of getting traffic to your website by using keywords and phrases that are regularly used when customers are searching for products or services. In

the case of a restaurant, customers will often use words like “best”, “fresh”, “vegetarian” added with the locality in their searches, having these key words and regularly updated quality content on your website will greatly improve your web pages position on the search results list.

Off page SEO is about improving search engine and user perception of your website’s popularity, trustworthiness and relevance. To succeed in off page SEO then your website has to be good enough for other pages or social media people to promote your site. One of the best ways for this to happen is through links, if you have great content or product then the better the chance other sites offer a link to your page, thus boosting your exposure. Another great way to gain results is through social media and influencers (Fishkin, 2015.) There is a very big trend in Social Media Influencers, people who will promote your product on their page and to their subscribers. Many restaurants reach out to the most popular influencers to get them to come in and enjoy themselves as they will for sure post (if its good) and will reach what could be an untapped market. This is has become one of the hottest ways to market your business without having to actually do it yourself.

Alongside having a great performing website and having your keywords set in stone, having a standout social media presence is top of the list when I come to getting your business running. Social media is now being used by all companies big and small to advertise and promote themselves. In comparison to traditional media, social media provide users the ability to not only view and access information, but also share, engage with and create multimodal content distributed privately, semi-privately, and publicly through networks of friends, followers and users (Scott, 2015.)

Social media advertising can be grouped into paid, owned and earned media. Platforms like Facebook and Instagram offer advertisers numerous ways to pay social media platforms for the exchange of behaviour targeting to reach consumers through display ads and promoted content. On the other hand, advertisers may resort to strategic tactics using organic presence, wherein the company directly disseminates content to their followers online. Finally, earned social media refers to instances where users engage with content through user-generated content related to the brand/service (Alhabash, Hussain, & Mundel, 2017.)

Using social media to advertise is not the only use for it but it is more the interaction it gives you and the consumer to each other, and in the hospitality industry feedback and

conversation is key. Basically, social media can be used for five purposes to move the business.

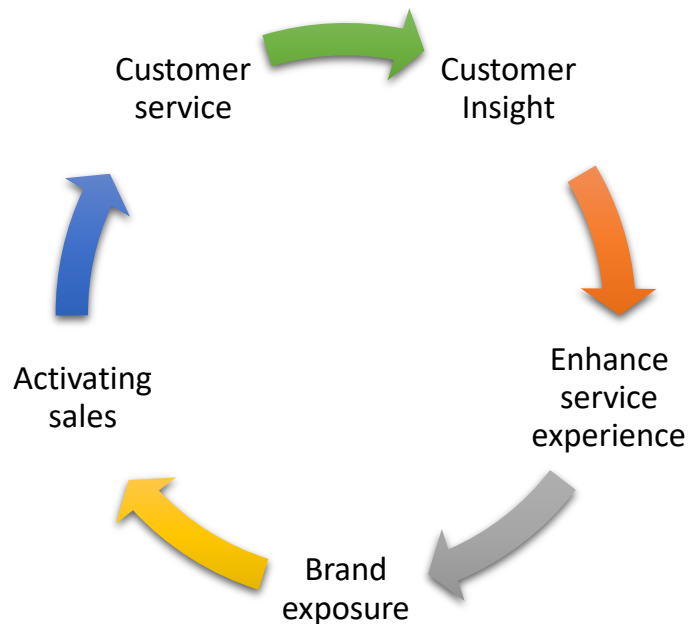


Figure 10. Social Media Cycle (Jones, 2018.)

Social media provides vast amount of quality data about how customers think about the product and its offerings. Thus, enhance the service experience by using the customer communities to develop new ideas and creating brand exposure by word of mouth through social media posts it is more effective than brand advertisements in influencing consumers. Once the consumers attention is grabbed they start activating sales, the customer feedback and reviews plays a key role in converting interest into sales. Lastly it provides great customer service, it is cheaper to provide than say, telephone support and quicker than email. Customers appreciate the seemingly immediate response, it shows that the business cares.

(McDonald & Wilson, 2016, p301-302.)

For a young start up business social media is definitely your best friend when It comes to reaching your market, so for this product it is a focal point. Using it correctly can give you a massive advantage before you even open the doors. In order to open the doors however, you are going to need some capital first.

2.5 Finances

Financial data is always the back bone of the business plan, but that does not mean it is any less important than such up front material such as the description of the business

concept, market analysis and marketing plan. A traditional business plans require financial projections and a financing request, which outlines the amount of funding you would like to request from investors. However, this is of course not your traditional business plan.

While the finances of any business should be of the utmost importance to any business owner, the author believes that for the purpose of a business plan they are not the most essential, not to say that they should not be included all together if you have them. It is the simple fact that trying to project sales for the year let alone three is pure speculation and can be swayed by the business owners own belief on how good the concept is and thus would not give an unbiased opinion. If you were going to include them, then the author would suggest passing them off to a third party to do a completely unbiased review and projection. As stated previously this is not a traditional business plan and those things that come with a traditional business plan will be covered in the TLBMC.

2.6 Summary

In this chapter the author has gone through what is a business model canvas and a business plan, then the author has pinpointed the major areas of focus in a business plan that the author feels are most relevant. The market analysis and everything that falls under the umbrella are the building blocks to start a great business, the research stage is so necessary it cannot be ignored or done lightly. Focusing on trends will be the highlight of a restaurant and if you can start your own it can set you apart from the rest. Being able to reach the people you want in the fastest most efficient way possible comes on the back of a quality marketing strategy.

2.6.1 Relevant theory

For the final product the author will use the triple layered business model canvas to highlight some factors missing in the business plan and will be used as in improvement tool for the future. the product will also contain the porters five forces to assess the industry as well as Swot analysis to highlight some facets of the business in question. As well as the experience dimensions to show what we offer to the customers on various levels.

3 Implementation of the Project

The planning of this project started before the summer 2018, but really kicked into gear around September. The whole thesis including product and research has taken approximately 5 weeks in total. As the product will not be implemented until mid 2019 it is hard to give a proper evaluation on how the BP will be received, so the author can only judge it as it is now. The author chose to do a business plan as it is the next logical step in his path, many years of experience in the industry and running operations for other people has given him the drive to succeed on his own. The research for this product has made the author constantly think and has shaped the way he now sees the industry, in addition to the studies at Haaga-Helia has given the author the tools to succeed and he has put them to use in this product, and the author believes this plan has every chance to succeed.

3.1 Background

The present work is a Bachelor Thesis for the degree programme of Hospitality, Tourism and Experience Management. Over the three and a half years of study across many different facets of hospitality industry from budgeting, managerial skills, experience, marketing etc. the culmination of all these areas made the author not think about being the best manager or worker he could be but be the best entrepreneur he could be. In addition to the study there is years of work experience inside the restaurant and bar industry, which only fuels the fire of someday wanting to own your own business.

The results of the studies and the years of working in the industry resulted in the author deciding to write a business plan for his bachelor's Thesis. Originally the plan was taking an entirely different direction, so different it would be on the other side of the world, the author would take his degree and put it to use in Australia. However, upon some reflection one night writing the theory the author realised that he learned some key things about businesses in Finland and he plans to stay in Finland for the foreseeable future, so why not use what he learned here and use it here. So, the overall idea of the product changed but the theory remained the same as it was still a business plan.

The original idea was to take a slice of Finland and the Nordic countries back to Australia, this part of the world being very popular with tourists and tourism from here to Australia is big, so there is potential but for now the idea has been out on the shelf. So instead the idea was formed to bring something from Australia to Finland, knowing full well that two Australian themed business already exist in Finland, the idea had to be something unique

and original that would grab the attention of the Helsinki community. The Gourmet Pie Shop was born.

The pie is a staple of the Australian street food scene and they come in variety of flavours from plain mince, steak and cheese, chicken and bacon, flavours that are considered traditional and classic, far from “gourmet”. Helsinki is a melting pot of nationalities these days, so the idea was to create not the flavours traditional to Australia but to use flavours and dishes from different parts of the world and use the light flaky pastry to carry them. So, the idea is there, now just comes the planning.

Throughout the studies we learned about business plans and business model canvases, both great tools used for putting everything you can about your business to paper. Through research about the business plan, reading about what is supposed to be in the contents of the plan, and reading a few example plans, the author realises a lot of it is filler and seemingly not that important, and the only thing that is important and what most agree is the only thing that people will read, especially investors is the financial section. However, the author disagrees with this, and believes that the solid idea put forward by the right enthusiastic person with the right research on the market and the strategy in place to succeed, is more important than assumed financial projections. Thus, the modified non-traditional business plan was born. However, to appease those desperately wanting numbers, the author has chosen to also include a Triple Layered Business Model Canvas. These three precisely detailed pages include, overall business aspect, social aspect and environmental aspect, three levels of the modern business.

So, the product is two styles of business planning together and contains the most necessary parts in the authors mind for the business at this stage in the planning process. It can be used as a guideline for future business and maybe one day it will be used for the original idea.

3.1 Risks and Limitations

The author has realised possible risks and limitations during the implementation process. Firstly, being that there are no in-depth financial projections, the author does realise that somewhere like a bank will most likely only seek for financial information to know how long they will get their money back or if at all. However, the process of pitching the idea is not solely focused to banks, with other investors and start-up grants do exist and could believe in the idea and research. However, if this is a major issue then the author will concede and draw up some projections. Secondly being that there is a chance it may not take off on the back that it is not the “healthiest” product going around, it is pastry after all.

Health food is big, and the business will try and make the lightest healthy product available to them and hoping that the flavours and the comfort food love will win in the end.

3.2 Evaluation

The author is happy with the final outcome of the business plan. Through reading many BP's prior to starting this thesis, it became clear that a lot of it seemed unnecessary in the mind of the author and noticed the attention starting to drain with 30 pages to go. So, this BP is exactly what was envisioned when starting the process, more precise and to the point. The author wanted to focus on the idea and originality and the reasons as to why it is going to be successful, because we wanted the passion and idea to drive home. It is clear and gives the reader an exact idea of what is going to happen and how. The lack of financial projections is something the author thought about and is willing to go back to, but this thesis plan was all about getting the idea visualised in the readers head and to see that yes this will be successful.

4 Discussion

This chapter reflects on the authors learning and thesis writing process during the whole course. As well as analysis on overall outcome of the thesis and product.

4.1 Thesis Process

The author believes the thesis writing process went well during the whole experience. Once the topic was decided it was easy enough to get start as there is lots of reference material out there to use if you get stuck, of course changing business ideas half way through was not ideal but a smart choice and thankfully most of the research was still relevant. Time management was the biggest issues for the whole project, trying to stick to a schedule and mixing it with a heavy work rotation was difficult at first. The author had to take some time away for work to fully immerse himself in the project and that was the point the made the finish line closer. The thought of making your own business was the excitement that drive the whole process from start to finish.

The communication between the author and supervisor was great although some meetings were missed due to different circumstances, the excellent feedback and comments were enough for the author to progress in the right direction.

4.2 Learning Outcomes

In researching and developing this thesis, the author has gained a greater understanding of the entire hospitality/restaurant business, because that is what a business plan will give you. The author has never thought about many facets of the industry in those ways before and is excited to put them into practice.

The author did thorough desk top research on how to put together a business plan and the one major thing that can be taken away from all this is the research is the most important thing. The research one must undertake before even putting pen to paper to plan is the most important thing. Anyone can have the money and the idea but without knowing anything about your market, customers, competition, how you are going to reach people, without all this knowledge you are destined to fail.

So, overall doing the research before anything is the most important thing to starting a business.

4.3 Conclusion

The author is satisfied with the progress in learning and the Business Plan that was developed as a result. Through writing this thesis the author has gained new spirits and an interest within the industry again and sees the potential to succeed with the plan. Once implemented and possibly joining forces with other like-minded people the business can flourish and the skills learnt through writing this thesis and studying at Haaga-Helia can insure the success for this venture and many more in the future.

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Appendices

A Business plan for a Gourmet Pie Shop



(POPPIECO, 2018.)

Mark Jones

Executive summary

The Gourmet Pie Shop brings the classic Australian street food mixed with untraditional worldly flavours to the city of Helsinki. This Classic comfort food is the perfect addition to the food scene here in the city and will get the community through those cold winters and summery park sessions alike. We offer the light flaky pastries of joy along with seasonal salads or sweet potato fries, accompanied with a drink, it's the perfect quick meal that warms the soul and fuels the day ahead or replenishes the hard day that has just been.

The shop is a one of kind that offers a unique product that will entice our targeted audience of young locals, expatriates and tourists. by setting up shop in the trendy neighbourhoods of Kallio or Punavuori we hope to become a staple of the local community.

We aim to start small and grow big to more stores in the city and eventually reach other destinations around the country. The potential for producing product on a mass scale for sale into supermarkets is also in our sights with in a 2-3 years.

While the competitive market is large and overwhelming our original product can stand up to the never-ending burgers, pizzas, falafels, sandwiches that are littered around the city. We believe that not all competition is bad, we want to work with our competition in collaborations that can benefit both sides and give the community something they wouldn't be expecting.

The business is currently being headed by one and only, with many years of experience within the hospitality industry and a degree in Hospitality Management, the company is in the right hands. There is interest from outside parties with angel investors and we are in ongoing talks to merge business ideas to take is to the next level.

Company Description

The Gourmet Pie Shop is a small Australian style bakery café located in the city of Helsinki, specialising in gourmet pies. The pie is a staple of the Australian street food scene and they come in variety of flavours from plain mince, steak and cheese, chicken and bacon, flavours that are considered traditional and classic, far from “gourmet”. Helsinki is a melting pot of nationalities these days, so the idea was to create not the flavours traditional to Australia but to use flavours and dishes from different parts of the world and use the light flaky pastry to carry them.

The company will be located within the inner-city suburbs servicing those local to the area, and those that are willing to hop on a tram, bus or metro. The target market are locals 18 – 35, expatriates now residing in Helsinki and tourists. The shop only needs to be small and quaint to offer that homely comfort food experience when eating on of our delicious pies. The shop will also offer take away options and buying frozen packages to take home to enjoy anytime.

We believe in bringing something new to the food scene on Helsinki and to offer new flavours by using the freshest and healthiest products available to us. Pies will be made on the same day so as to ensure maximum freshness. It’s all about having fun with this traditional street food and seeing what crazy flavours we can create with the help of our staff and customers.

The goal is first of foremost to be a success and in the following 2 years to hopefully have a few more stores around the other major cities in Finland, Tampere and Turku. Then a long-term goal would be to have our own mass production site where we can produce high numbers and get them selling in supermarkets across the country. At the moment this business is the brainchild of one person solely seeking investors.

Products and Services

The Gourmet Pie Shop specialises in quality pies of an Australian feel but a worldly flavour. The premium taste, presentation and quality of our pies will not only be unique in Helsinki and Finland but could very much be the world.

Our pies will be the healthiest they can be, low in fat, free of genetically modified ingredients and made with premium ingredients. The pies will be prepared in the

mornings and baked to golden perfection and then the pies will be transferred into warmers and held at a steady temperature to ensure fast service and a perfectly temperature pie to our satisfied customers. The shop will also sell take away and frozen packages so that our customers can enjoy the goodness from the comfort of their own homes.

The product is unique and will be competitively priced, we are mainly looking for lunch time and dinner sales. Prices per pie will be 7 euros stand only, with a side 10 euros and add the drink for 2 euros. At around 2 euro per price to produce, it's a tidy profit margin.

Our pies will be served alongside seasonal fresh salads, sweet potato fries or the classic, mash potato & Gravy, all that with an accompanied homemade sauce and cold or warm beverages.

The Gourmet Pie Shop selection:

- Korean Beef Bulgogi – Beef strips in Korean BBQ sauce with kimchi, with Gochujang ketchup.
- Chicken Cacciatore – Rustic style stewed chicken with herbs, onions, paprika and capers in a tomato sauce.
- Reindeer Sheppard's pie – Stewed reindeer with herbs and lingonberries, light pastry on the bottom, creamy potato swirl on top.
- Pumpkin Feta & Kale – Roasted pumpkin, chunks of feta with wilted kale.
- Ratatouille Pie – Mixed vegetables stewed in a zesty tomato-based sauce.
- Jamaican Jerk Chicken – Chicken stewed with jerk seasoning and spicy peppers.
- Mexican Pork – Mexican style pork casserole with paprika and beans, with a strip of chicharron sticking out the top.
- Lentil & potato – Lentils, potato & Carrots in a creamy sundried paprika pesto.
- Stout & Steak – Beef chunks, carrot, mushrooms and onions slow cooked in Finnish stout.
- Vegetable curry – Mixed vegetables in creamy Thai curry sauce.

Pie menu is subject to product seasonality and availability.



(Saint James Cafe, 2018.)

Market Analysis

The market we will look to engage in first will be the inner-city suburbs of Kallio/Hakaniemi and southern areas of Punavuori. A mix between young and old, hipster and young professional, and expats muddled in-between, the perfect staging place for a new kind of food experience.

The suburbs are among the most popular areas to live in the inner city, Kallio/Hakaniemi is growing in popularity with an estimated 29,000 residents in 2018 and expected to grow to 34,000 by the year 2023. Punavuori and the Ullanlinna are

has seemed to peak at an estimated 24,000 residence. (Population forecast for Helsinki and the Helsinki region 2017 - 2050, 2017.)

Market Research

Each area has a great mix of upper scale restaurants, fast food, cafes and everything in-between, it can be seen just by walking around these areas that new establishments get quite a lot of attention and the local community will get behind something fresh and new.

According to Tripadvisor.com there are 68 fast food and street food establishments in the Helsinki region (Restaurants in Helsinki, 2018.) Aside from the big chain restaurants like McDonalds, Hesburger and Burger King most of them are consisting of privately owned burger joints, sandwich/falafel joints, Mexican, or places serving up their own style of food. These are either stand-alone places with one outfit or belong to chain with multiple locations.

These are the selection of greater competition but not all are direct competition, I will go into who our direct competitors are next.

Competitor Analysis

As stated previously there are a number of fast and street food options in the Helsinki region, they however may not all be within our targeted areas of operation, so that narrows down our direct competition. As we are a place that sells a variety of one product with sides to start with we must look at those companies that are doing the same or similar in our targeted areas.

Fafas: The hugely popular falafel chain that has 14 locations in the Helsinki region, mostly around the city centre, with 2 in the highlighted area of Kallio/Hakaniemi and 1 down around the start of the Punavuori neighbourhood, their flagship shop on Iso Roba. This is an operation that started small and gain a huge following by producing fresh quality fast food.

Street Gastro: Another immensely popular sandwich shop with 4 locations in Helsinki, 1 in the Kallio region and the other closest in Kamppi Shopping Centre. They've gain great success by producing fresh sandwiches and salads at affordable pricing.

Chalupa: The fast food Mexican outfit, not text mex. Fresh burritos and tacos, they have 6 establishments in the Helsinki region with 1 in each of our targeted areas.

Doner Harju: A stand out middle eastern kebab place, but not your typical kebab, made with fresh ingredients and a huge step up on over feel and experience compared to other local kebab shops.

Social Burger joint & Bites Vallila: Both excellent burger places that have the business in our target area of kallio.

These are all places around our target areas and do few products and do them very well, exactly what this restaurant aims to do. Of course, there are other places around that are not direct competitors but still second-hand competitors. Casual dining/cafes like Bali Brunch, Roots, Levant and el ray taqueria.

Industry Analysis



Figure 2. The gourmet Pie Shop 5 forces (Jones, 2018)

As you can see by the Porter 5 Forces model that the threat of the whole industry is high, that is mainly due to the amount of hospitality business operating in the Helsinki region. Customers can easily pick and choose between different options giving the power to the buyer. Depending on where you source your product from could be the difference, farm to table or wholesaler, fortunately most of the fresh fast food places

with multiple locations do go wholesale to cut costs, so the power of suppliers is limited if we all get produce from the same area. Of course, the industry gets new players all the time, so the threat is always there, but they are all that same, pizza, burger, sandwich etc.

The Gourmet Pie Shop is a completely new player to the industry here in Helsinki, we hope that this is the factor that makes us a success alongside all the hard work in the other facets of the business. Furthermore, we hope to work with the competition in some collaboration efforts, combining ideas to create one product in cross promotion, so the competition becomes and ally.

SWOT Analysis



Figure 3. The Gourmet Pie Shop SWOT Analysis (Jones, 2018)

Here we can see the restaurants current SWOT analysis, fairly even across the board. In the restaurants favour is a few of those weakness can be turned around by proving

the product to be healthy and by testing it at restaurant days or by hosting pop ups before stepping into the full business. Unfortunately the threats will always remain and the restaurant will have to adapt with them.

Trends

No surprise that trends shape the hospitality business, if you are not on the right side of what is cool and trendy then you are seen as old fashioned and left behind. The Gourmet Pie Shop aims to be constantly in the race for change and innovate. Some of the trends we wish to be focusing on in the immediate state are, experience, employee engagement and healthy habits.

We aim to give our customers an experience that they are not use to. The smell of freshly baked pies wafting around the store and out the door is enough to entice anyone into trying one out, maybe two. Then we hit them with the combination of light flaky pastry and worldly flavours, they may know what a pie is, but they have never seen the or tasted a Korean beef bulgogi pie before. Trying to involve our customers as well is another way we will seek to grab their attention, asking them what types of flavours they wish to see, then getting those chosen to be involved in the process of making their own pie. The shops décor will be based around street culture, as it is a street food. High end street culture is on the rise, with the old school getting a resurgence, the shop will have a focus on classy graffiti art done by local artists as the main visual aspects of the shop.



(Tripier, 2014.)

We believe that our employees are the most important things that make a business successful, they are the face that feeds the people. Having a fun and friendly work environment is key for us, we want our employees to be excited about coming into work, giving them freedom to be themselves with no uniform constraints for example. Making employees apart of the decision-making process is one other way to make them more involved and motivated, giving them the chance to make their own recipes and sell them is something that we will do.

Healthy eating has been on the rise for a few years now and there seems to be no slowing down. We aim to be the healthiest we can be by having our pastry the lightest it can be and 100% vegan, no butter. The pies will always be changing with new recipes and we look to increase our vegetarian and vegan pies, as well as looking into substitute meat products. As well as having healthy food, the business will also look to waste minimal and have biodegradable plates, cutlery, no plastic etc. environmentally friendly all the way.

Target market

18 – 35 aged locals: These are the demographics of people who go out and eat fast food on the go, have heavy social media usage and are open-minded when it comes to trying new food and flavours. Since they are heavy in social media activity, they play into word-of-mouth marketing.

Expatriates: Foreigners now residing in Helsinki are a huge market for us as we offer the nostalgic feeling of comfort food from home. We also use flavours that are not in traditional pies, so it gives a chance for unfamiliar expats to try their tastes of home in a different form. We can play into them by doing specialty pies to celebrate their community, thus encouraging business.

Tourists: A wealth of travellers are coming to Helsinki these days and if I know one thing from my own travels, when you see something that reminds you of home, you will go for it. Being in trendy neighbourhoods with high foot traffic can help attract those tourists walking around.



(POPPIECO, 2018.)

Marketing Strategy

The gourmet Pie shop marketing strategy will solely be focused upon online and social media marketing in the begging stages of the business. Since our target markets are people that use social media heavy this is a no brainer.

Firstly, the use of Instagram will be our most powerful tool of visual marketing, targeted advertising, specials, appealing photos and videos are all things that will be used. However, it is not all about the visual content, it is what is attached to the content than can also attract customers. Using geotags and hashtags like #Helsinkirestaurants (22,000 posts) and #heleats (32,800 posts) not only shows up on people following those tags but are also used by tourists either already here or coming looking for places to eat. It is also very easy to engage with customers through Instagram and by having our own hashtag helps spread word of mouth.

Our website will be sleek and clean not too much fuss, a place where we will show our full menu with prices, our story, location, upcoming plans and will also contain an online store to order packages. Links to both Instagram and Facebook page will also be in our contact section. Facebook will work much the same as the website and Instagram page, and gives us another direct way of contacting customers who enquire with a question.

Paid for marketing will be implemented at some point to increase the message, Facebook marketing and SEO & SEM shall be considered, as well as print advertising.



(POPPIECO, 2018.)

Business Model Canvas: Economic Layer

The Gourmet Pie Shop

Date:

09/11/18

<p><i>Key Partners</i></p> <ul style="list-style-type: none"> • Investors • Business Partners • Suppliers <ul style="list-style-type: none"> - - Ingredients - - Equipment - - Maintenance • Collaborators 	<p><i>Key Activities</i></p> <ul style="list-style-type: none"> • Customer service • Handmade product • Marketing • Community involvement • Collaboration 	<p><i>Value Proposition</i></p> <ul style="list-style-type: none"> • Unique product • Unique flavour • High standards • Sell frozen to take home 	<p><i>Customer Relationships</i></p> <ul style="list-style-type: none"> • Same quality service every time • Involvement with customers, become part of the process 	<p><i>Customer Segments</i></p> <ul style="list-style-type: none"> • Expats • tourists • Locals 18 - 35
	<p><i>Key Resources</i></p> <ul style="list-style-type: none"> • Employee's • Suppliers • Recipes • Networking • Location 		<p><i>Channels</i></p> <ul style="list-style-type: none"> • Website • Social media networks • Collaborating businesses • Print advertising • Word of mouth 	
<p><i>Cost Structure</i></p> <ul style="list-style-type: none"> • Ingredients • Equipment (3000) • Maintenance • Marketing • Payroll (4500 p/m) • Rent (1000 p/m) 		<p><i>Revenue Streams</i></p> <ul style="list-style-type: none"> • Food & Drinks • Selling through supermarkets • Australian themed restaurants 		

<ul style="list-style-type: none"> Licences 	
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The Gourmet Pie Shop

Date:
09/11/18

Business Model Canvas: Environmental Layer

<p><i>Supplies & Outsourcing</i></p> <ul style="list-style-type: none"> Energy for Process Equipment shipping 	<p><i>Production</i></p> <ul style="list-style-type: none"> Farming production 	<p><i>Functional Value</i></p> <ul style="list-style-type: none"> Single immediate use Can be taken home 	<p><i>End of Life</i></p> <ul style="list-style-type: none"> Recyclable utensils and take away boxes 	<p><i>Use Phase</i></p> <ul style="list-style-type: none"> Energy from home cooking
	<p><i>Materials</i></p> <ul style="list-style-type: none"> Produce Takeaway boxes (Cardboard) Utensils (bamboo or plant product) Serving plates (Bamboo or plant product) Wholesale packaging (Cardboard) 		<p><i>Distribution</i></p> <ul style="list-style-type: none"> Cars or Trucks 	

<p><i>Environmental Impacts</i></p> <ul style="list-style-type: none"> • Demand for more farming • Machine use • Delivery 	<p><i>Environmental Benefits</i></p> <ul style="list-style-type: none"> • Encouraging sustainable farming • using biodegradable plant product cutlery, plates. etc.
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The Gourmet Pie Shop

Date:
09/11/18

Business Model Canvas: Social Layer

<p><i>Local communities</i></p> <ul style="list-style-type: none"> • Involved with local events • Support for farmers • support artists 	<p><i>Governance</i></p> <ul style="list-style-type: none"> • One at the top • Transparency in decision making 	<p><i>Social Value</i></p> <ul style="list-style-type: none"> • Strong relationship with local producers • Freshness is best • Healthiest it can be • Support community 	<p><i>Societal Culture</i></p> <ul style="list-style-type: none"> • Bringing together cultures through food 	<p><i>End User</i></p> <ul style="list-style-type: none"> • Taste • Warmth • Nostalgia • Sense of home
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	<p><i>Employees</i></p> <ul style="list-style-type: none"> • Positive work environment • All are welcome • Impact on decisions made 		<p><i>Scale of Outreach</i></p> <ul style="list-style-type: none"> • Possibility to reach other cities 	
<p><i>Social Impacts</i></p> <ul style="list-style-type: none"> • Seen as “unhealthy” fast food 		<p><i>Social Benefits</i></p> <ul style="list-style-type: none"> • Community engagement • Break down competitive barriers by collaborating 		