



Business Plan

For Lotus Vegan Restaurant

Hai Yen Bui (thesis author)

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ABSTRACT

Tampereen ammattikorkeakoulu
Tampere University of Applied Sciences
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Business Plan for Lotus Vegan Restaurant

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The idea of opening a Vietnamese vegan restaurant in Hanoi center is formed with an ambition of spreading non-animal eating habits among Vietnamese. Taking everything into consideration, a business plan for the future vegan restaurant - Lotus Vegan Restaurant is created based on data and knowledge gained through previous processes.

This thesis is structured with six chapters which cover introduction, literature review, research methodology, market research, the vegan restaurant business plan and discussion. The business plan to establish Lotus Vegan Restaurant is entirely feasible and reliable because it is built based on the restaurant's unique selling points, intensive analysis of competitors, a business model of both direct and online sales, expert consultations, etc.

Therefore, it is able to see that based on detailed calculation, from the fourth year onward, the restaurant will begin to recover enough initial investment, the business now brings profit.

Key words: Business Plan, Restaurant, Veganism, Vegetarian

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ABBREVIATIONS AND TERMS

ABBREVIATIONS:

GDP	: Gross Domestic Product
GMO	: Genetically Modified Organism
KOL	: Key Opinion Leader
SEO	: Search Engine Optimization
TAMK	: Tampere University of Applied Sciences

TERMS:

Business Plan	: A comprehensive document that shows business direction for the startup and explains on the nature and context of business ideas and detailed plans that are adopted to achieve the objectives.
Lotus Vegan Restaurant	: The restaurant simulated in the research, named Lotus and offering vegan dishes to vegans.
Vegan/Veganism	: Eating no animal products.
Vegetarian	: Not eating animals, but may eat products that come from them (such as dairy and eggs).

1 INTRODUCTION

1.1 Rationale of The Study

Vietnamese Vegan has been a topic discussion of Vietnamese vegetarians and many people who have had their own interpretations and preferences. This thesis takes the delight to the next level of delicious Vietnamese vegan cuisine. It cannot be denied that Vietnam has witnessed a huge change in daily eating habits in recent years compared to the past. In order to further diversify the menu and develop new innovative cuisine, restaurant business needs to give more attention to the healthy aspects in food values.

There exists a general belief that new culinary thinking can help accelerate the food chain, which is the cornerstone of all of restaurant businesses (Dao 2019, 23). A sense of connection and pride in the culture and local cuisine have been cultivated, allowing for the creation of a plethora of delicious dining experiences. These restaurants typically offer a variety of different food items with a wide range of cuisines. As a result, Vietnamese restaurants have become a natural focus for new cuisine introductions, offering a popular image of the country as one where traditional and local food is more well-known and appreciated. Orienting towards a healthy diet is a matter of individual choice. Nevertheless, there are certain community-based organizations in Vietnam which try to transform the food scene by promoting more vegan habits among the Vietnamese people. Their attempts at revolutionizing everyday Vietnamese life are gaining public support.

Vegan restaurants in Vietnam have evolved considerably over the past decades and this food catering sector has gradually increased its presence in every part of the country (Giao 2020, 11). Customers nowadays are filled with inventive and delicious vegan food choice that they no longer have to rely on beef and chicken to fill a typical Vietnamese meal. The Vietnamese have a generally high level of knowledge about what they eat, thus practicing vegan habits in dining, for those

who have time and energy, is more often an enjoyable and easy choice, compared to a diet that involves long and extremely boring trips to restaurants or difficult decisions at local markets (Robert 2013, 22).

The impressive presence of Vietnamese restaurants is the main reason behind the evolution of their cooking methods and dishes. Vietnamese restaurants are growing in the number despite of the limitation in operating competency and investment (Farrer 2015, 33). That means more and more vegans can enjoy fresh veggies and Vietnamese-inspired dishes. Hence, it is a big opportunity to start a remarkable Vegan Vietnamese restaurant in the metropolitan district. Vegan food is emerging as a new trend that is predicted to be most potential food trend in the next few years. From that, the idea of opening a Vietnamese vegan restaurant in Hanoi center is formed with an ambition of spreading non-animal eating habits among Vietnamese.

1.2 Research Purposes

Restaurant business is an arena that is full of new ideas. This study is approached with the main purpose to design a business plan for launching a vegan restaurant in Hanoi and gaining a dedicated community of customers. The business plan for a restaurant presents an opportunity to evaluate and examine into the business concept over multiple sides. While this business plan is a thesis study, it is highly expected that the author can both test the feasibility of the upcoming restaurant and work as a strong foundation to gain experience to start a physical business. A practical approach of this research is developed with regard to the literature review of previous studies and a framework. Furthermore, the underlying motivation behind the development of the current thesis is to help the author increase her professional development, business skills and a successful promotion for the vegan restaurant. The study forms a substantial part of the source document for vegan restaurant entrepreneurs and prospective clients, serving as an experience for academic and experts as well. In addition, the goal of opening a Vietnamese vegan restaurant is to improve the dining experience of the community in Hanoi capital and to contribute to a new color to the entire Vietnamese culinary

landscape. Launching a new vegan restaurant in Hanoi is full of risks due to the competitive environment; however, there exists a room for a new entrepreneur to get started with an innovative and unique food catering service. The selection of a good location and the choice of an appropriate business attitude can be profitable for a vegan restaurant business.

1.3 Research Methods

To achieve research objects, most of the information sources in use are secondary by nature. Books, research papers, articles from journals and newspapers are analyzed, while information is additionally obtained through in-depth interviews. The theory is carried out mainly through secondary academic sources. Research methods are also regarded as practical implementation includes qualitative methodology, restaurant managers' interviews, and business plan. The qualitative data collection instruments primarily employed are interview and observation. The interview cases are three different Vietnamese vegan restaurants in in the heart of Hanoi capital. Taking everything into consideration, a business plan for the future vegan restaurant - Lotus Vegan Restaurant is created based on data and knowledge gained through previous processes. Nonetheless, it has to be emphasized that there is difference between research material and practical business, thus this business plan is a good option for consideration for opening up a real vegan restaurant.

1.4 Theoretical Approach

Aside to the applied implementation which is detailed in the research methodology, this functional thesis also includes theoretical part. In the approach of the study, two big topics of theory are presented namely food culture and business plan. They are studied and analyzed based on a comprehensive review of previous relevant research and observation with the support of various academic sources and materials. The theoretical approach is combining with knowledge of literatures about business planning, market research, marketing planning, and

strategic formations. In fact, theoretical approach indicates an insight into the entire business plan process and implements the plan practically in near future. In the thesis, all the supporting theories for proper business planning are selected and defined.

1.5 Thesis Structure

This thesis is structured with six chapters which cover introduction, literature review, research methodology, market research, the vegan restaurant business plan and discussion.

Chapter 1: Introduction includes rationale of the study, research objectives, research methods, theoretical approach, and thesis structure.

Chapter 2: Literature introduces theoretical background which describes Vietnamese vegan food culture, defines and clarifies successful business plans and specific business plan for restaurant business sector.

Chapter 3: Methodology defines the methods of study development with validity and reliability of research. This chapter deals with four main sections including qualitative research, in-depth interviews, and practical implementation for the restaurant.

Chapter 4: Market Research examines the current situation and the potential in the market, along with competitor analysis and customer analysis.

Chapter 5: The business plan presents a plan for opening the Lotus Vegan Restaurant in Hanoi

Chapter 6: Discussion of the business plan.

2 LITERATURE REVIEW

2.1 Vietnamese Vegan Food Culture

2.1.1 Basic Elements

Vegetarian foods can be made with basic elements such as vegetables, roots, fruit, soy products and mushrooms (Vietnampictorial.com, 2016). The most common types of vegetarian food are sweet potatoes, beans, vegetables, lentils, and rice. Some vegetarian foods and recipes include, but not limited to vegan yogurt made from cashew, mustard greens, red leaf lettuce, rutabaga, celery, swiss chard, mushroom, kalamata olives, red pepper, garlic, asparagus, tomato (Food & Living Vegan, 2019).

Vietnamese vegan cuisine consists primarily of rice, bean, mushroom and vegetables dishes. In order to make Vietnamese vegetarian meals, chefs often use vegetables and ingredients such as tofu, bean sprouts, mushrooms, eggplant, herbs, and so on. Accordingly, vegetarian options are not limited to hot rice dishes, which are likely to be served as the main dish in meals. There is a variety of available vegetables in Vietnam. Among them, tomatoes, leeks and onions are traditionally used to make pâté in vegan dish. Chefs also use these ingredients to make soups with peppers and garlic, which brings the feeling of soup with beef or pork for non-vegan customers. Raw onion, shredded cabbage and carrots, are also added to dumplings and other vegan soups. It is always a good idea to use fresh veggies rather than canned or frozen ones in making vegetarian foods in Vietnamese cuisine.



PICTURE 1. Pho Chay, *Source: By permission of Matador Network (2019)*

For instance, Pho Chay is a well-rounded cuisine that blends traditional Southeast Asian culinary and modern culinary techniques in making vegetarian foods based on the basic elements. The ingredients in use vary from what are a staple for Vietnamese vegetarian foods to the exotic ingredients found in indigenous ethnic food cuisines. Vietnamese Bun Chay, for example, is a delicious mixture of rice noodles with tofu, green papaya, cashews and raw eggplant. Vietnamese Balsam oil, a common ingredient in vegan food cooking, is usually prepared as a thickening element for vegan soup and condiments, in pair with cashew butter for texture. This butter is also used to add flavor to Asian stew dishes with ingredients such as scallions, mushrooms and onions.

For a long time in numerous research articles, it has been confirmed that a vegan diet with basic vegetarian ingredients is suitable for most health conditions (Minaxi & Keshav, 2015; Marles, Barber, Chao, & Martineau 2014), mainly because meat and dairy products cause health problems in several ways. Vegan diets and those with various meat-free dishes are healthier since vegan foods add lots of fiber and vitamins that are good for human body. Also, they are prepared in the healthy and natural methods, with organic ingredients used while

cooking. The ingredients contain no fat, high fructose corn syrup, or any preservatives which are considered as contributive factors to health problems. Most elements of vegan foods are preferably used as a meat substitute as they contain no additives which are harmful for human body.

Besides the main above-described basic elements of vegetarian food in Vietnam, there are some other herbs used as seasoning after the food is finished to enhance the outlook beauty and beautiful smell of the dish, such as jasmine, pea and the famous yellow are-amphibian. Ginger, bamboo shoots, mustard, vanilla beans and eggplant are parts of the unusual herbs and plants that are used as important elements of vegetarian food as it has been reported that the aroma of fresh herbs are invigorating, kind and exotifying (Vietnam culture, 2011). The Vietnamese capital city of Hanoi is known to be a vegetarian paradise and when it comes to vegetarian food preferences, there are many options to access. The combination of fresh herbs is vital in Vietnamese cooking. Every cooking method is based on this mixing of fresh herbs together and sometimes vegan chefs even have to find out their own interfusion of ingredients to create an outstanding taste for the foods.

2.1.2 Authentic Cooking and Essential Flavors

Cooking vegetarian meals requires extensive knowledge of the different styles of food preparation. Having knowledge on the different options of vegetarian cuisine enables the vegan or vegetarian to be successful with these types and principles of cooking techniques (Alexy, Janz, & Kersting 2017, 42). These vegetarian recipes are diverse in spite of having certain ingredients. Such dishes are delicious with appetizing and attractive flavors. Most vegetables can be roasted or boiled, and can be used to make soups, stews, noodles and curries. As vegetarian cuisine does not limit itself to a single topic, Vietnamese vegetarian dishes are suitable for every taste. In addition to common staples like rice, noodles, and salads, Vietnamese vegetarian dishes, such as stir-fried tapioca cakes, sour soup, are at all times available at different price points (The Wanderlust Kitchen, 2017).



PICTURE 2. Vietnamese noodle salad, *Source: By permission of The Wanderlust Kitchen (2017)*

Similar to Chinese cuisine which has rice as a base for vegetarian items, Vietnamese vegan cooking principles usually use soy sauce and coconut milk as base ingredients for making soup, using herbs as seasoning. Other types of vegetables that are used in Vietnamese vegan noodles include mushroom and tofu. In a way, Vietnamese dishes are also very similar to those eaten in other countries, for examples Japan, Australia and American. The main distinction is that, in Vietnam, most basic elements are mixed and utilized in preparing dishes, and as a food side dish. Artisan cooking vegan styles in Vietnam are usually filled with recipes for specific vegetable dishes that have been created using modern food cooking styles, such as including many different types of vegetables to go with the dishes. This requires more time and effort as no recorded recipe book on traditional cooking is available. Vietnamese chefs can make vegetarian dishes in different ways such as stir-fries, curries, boil, soups, salad vegetable dishes and so on. There are distinctive vegetarian cooking styles though none of them is

considered as a standard style. The taste and presentation of the vegan meals with vegetables and fruits depend on how they are prepared.

Sauce is also an important component of vegetarian meals in Vietnamese culinary. According to the category of foods for vegan, a sauce is made from a combination of numerous ingredients and there are about seven sauce variations. Apart from the main elements, the most common ones are sweet, sour, bitter, salty and chili flavors. In Vietnamese culture, most are flavored with salt and vinegar or even red chili pepper. Also, some are spicy and even bitter, yet the secret of these sauces lies in their special ingredients. The typical ingredients for making Vietnamese Vegetarian Dipping Sauce include garlic mashed or minced, chili paste or one to two whole red chilies mashed with sugar, soy sauce, hot water and juiced limes (Le, 2018).



PICTURE 3. Vegetarian Dipping Sauce of Vietnam, *Source: By permission of Le (2018)*

Some sauces, for example mayonnaise is flavored with lemongrass, salt and vinegar but when processed from scratch, the flavor is much stronger and tastier. The combination of ingredients would not be possible to make an outstanding dish without the help of the various types of herbs used in Vietnamese cuisine. Although the use of herbs in Vietnamese cuisine is not as popular as it was in the past, it is still used and considered as an integral ingredient in the modern vegan

cooking to increase flavor of the dish because most of these herbs have pungent, spicy odors, and have a good taste.

2.1.3 Vegan Restaurant Trend in Vietnam

The increasing demand for Vietnamese food right now is one of the reasons why the Vietnamese culinary industry is flourishing. Vegetarian restaurants are increasingly becoming popular in Vietnam, especially in the North regions (Vietnamnews, 2016). There are plenty of vegan restaurants in Vietnam in a few years recently. This is one of the reasons for the appearance of various websites and vegan cooking guide book – to provide basic information and recipes for people interested in starting eating vegetarian (Knight, Mowat, & Hesse, 2020). The cuisine in Vietnam is distinguished from other Asian countries. There emerge numerous restaurants that serve Vietnamese vegetarian cuisine, especially in the Old Quarter, near mosques and churches.

Vietnamese vegetarian cuisine has its origin in consistent with Buddhism and has been reflected in the Vietnamese style of eating, generally in preparation and meal composition, veganism, of Vietnam. Moreover, Vietnamese vegan food has been an interesting concept to the foreign travelers in Vietnam. It is either a special diet, or a ritual cleansing, according to the diverse cast of Vietnamese vegan communities in Vietnam. The Vietnamese approach towards vegan foods makes it a topic of complex discussions. Vietnamese cuisine is various from the North to the South with distinct ways of cooking and diverse ingredients. Relatively, it is believed that the Chinese influence on Vietnam that first arrived during the Ming Dynasty has the most essential impact on cooking, in connection to other Asian countries such as Indonesia, Thailand, Malaysia, Singapore and Philippines. Lately, in 2018, Vietnamese restaurants are in recognition of popularity around the world. An increasing number of Vietnamese vegan and vegetarian restaurants have appeared in recent times as the appeal is particularly strong.

Although there are thousands of Korean and Japanese restaurants that serve delicious vegan food, Vietnamese food is tasty and preferred not only by Vietnamese customers but also by international friends. As such there are a lot of Vietnamese restaurants to meet the increasing demand for vegetarian foods in Vietnam. Most restaurants are designed with a small front, which allows customers to view the inside with any sophisticated equipment. Menu can be shown on the stand in the front door or on the side wall of the restaurant floor, so that customers can choose what to eat.

In Vietnam, young people prefer to eat at home and in small restaurants. Cozy and family-oriented restaurants tend to be selected, compared to large, Western-style dining-area restaurants. Some restaurants are now feeling the scientific impacts of vegan diets on health and as a result, businesses are striving to develop their vegan brand image to attract more customers. This is essentially due to the growing tendency of consumers to try vegetarian or vegan food which is associated with health benefits.

2.2 Business Plan

In this section, the primary emphasis is on relevant business plan theories and its application to restaurant business. The stated purpose is to assist in planning a business plan for the Vietnamese vegan restaurant for the entrepreneur. In the first part, the business plan theory deals with the basic definition and shows the importance of a business plan for entrepreneurship. The theory and practice of restaurant design is also described while the proposed concepts in a business plan are evaluated, along with the present application of the theory for restaurant business being discussed. The application of the theory aims at helping restaurant managers make initial plan and adapt theoretical framework to the actual situation.

In the second section part of this theory review, the business plan for catering field, specifically restaurant business, is reviewed. The market research, the statement and description of concepts and development of strategies for present

business plan are highlighted. These topics are studied in the assistance of literatures and electronic resources. The contents of this section are practically utilized to establish the rational business plan for the future Vietnamese vegan restaurant. Accordingly, this section provides the theoretical framework in order to thoroughly understand the genuine business plan.

2.2.1 Business Plan for Success

By definition, a business plan is a comprehensive document that shows business direction for the startup and explains on the nature and context of business ideas and detailed plans that are adopted to achieve the objectives. Basically, a business plan could be visualized as the bridge between ideas and reality (Ekanem, 2017). The creation of the business plan is to provide a comprehensive description of ideas about the product or service, the needs and capabilities of entrepreneur, and the development and investment requirements (Burns, 2018). Without a good business plan, small businesses commonly end up without a viable strategy with investment and resources addressed, and therefore, the businesses are predicted to fail to grow.

The act of planning forces entrepreneurs to give thorough outline of all aspects of the business plan including the situation and estimates the cost of a business project, as well as all various factors of business ideas to succeed. A business plan is radically the necessary initial material to prepare for a business venture. Moreover, it has the power to set the path for a successful business (Tamer, 2005). There are many advantages in preparing a good business plan such as empowering business project owner to invite and discuss business ideas with investors to earn their fund for the business ideas.

Sellars (2009) affirms that writing a business plan prior to carry out the business ideas in reality is a learning process which enables entrepreneurs to gain an insight into their business opportunities. A business plan allows for entrepreneurs to have a clear idea of what challenges their business ideas may encounter, as

well as who entrepreneurs need to impress as a realistic assessment of their situation and analyze the advantages of their competitiveness in the market.

On the other hand, it is crucial to take note of the importance of an accurate business plan for reason that accomplishing a business plan does not mean the entrepreneur will be successful. The value of a business plan lies in learning the skills in the research and business plan development, as a part of the aptitude development process. The vision from the business plan is the first step to develop skills. All the time, entrepreneur should devote time to research and find out the answers for all essential questions on the purpose of evaluate and re-shape the business opportunities, considering the plan would not be successful without it. The outcomes of these considerations are to avoid losing money and time unessentially and the ratio of success is conceivably higher (Timmons, 2011).

A business plan fundamentally includes cover sheets, tables of contents, summary, a general company description, products and services, marketing plan, operating plan, management and organization, personal financial statements, start-up costs and capitalization, financial plan and appendices. Of these sections, the summary is the most important and also the most difficult to write (Sellars, 2009). This part contains all the basic information in order to initially catch the attention of all readers (Timmons, 2011).

2.2.2 Business Plan for Restaurant Business

Preparation of a good business plan for restaurant or catering business is highly recommended for start-ups as it lays the groundwork to meet the business objectives. There are multiple elements and aspects to cover in a business plan for catering industry or a restaurant business. The framework to develop a restaurant business plan is similar with other business plan framework, which is structured with basic elements such as company description, product and service, operational management, marketing strategies, human resource, financial plan, etc. However, there remains several distinguished specific details that entrepreneurs

of food service category are supposed to take special consideration in order to make an effective business plan.

To begin with, the concept of restaurant with its relevant elements is one of the most important aspect to consider in making a business plan. To be effective, the restaurant business in a concept must satisfy various needs of the prospective customers, ideally in a different way and through identified restaurant service types. An eye-catching interior in decoration ideas may appear fabulous with customers, however, to success in vegan restaurant business, entrepreneurs must understand vegan food and drink menus with price for dishes and type of vegan cuisines, level of services (Rahul & Pandey, 2012). When setting up a restaurant concept, entrepreneurs also must provide their vision of the restaurant to potential investors in addition to description of the menu and the marketing plan. This is essential to ensure that potential investors and customers fully get to know about the restaurant concept and appreciate the specificity in the service and the pleasure as well as ambience of the restaurant. Successful business plan for the restaurant will be a persuasive argument to investors in financing the restaurant (Brush, 1993).

It is also believed that the success in identifying a location for the restaurant business also influences on the success of a restaurant business (Sloan, Caudill, & Mixon, 2016). The location can help that restaurant gain a competitive edge over other businesses that have been long established. Thus, entrepreneurs should look into placing attention on a good location of their hospitality property. Market and demographic research will help restaurant business start-up to identify a right concept for the restaurant location. Perhaps one of the most important reasons to effectively locate the business is to encourage and facilitate memorable experiences of customers (Hanaysha, 2016). Therefore, the location should be carefully evaluated and selected in consideration of physical characteristics (such as openness to the area, easy traffic flow, good access to the freeway, rail or bus systems, so on) to ensure that the location is a positive experience, regardless of the business needs. In addition, since each location has its own strengths and weaknesses, it is highly suggested that the entrepreneurs describe in detail both of these aspects and discuss the solutions or plans to overcome it (Lee, 2018).

Before initiating a Restaurant Enterprise as Legal Entity, the first thing restaurant managers have to understand is about the local economies, which formulates the market analysis. The local market would be the area in which restaurants are located. Market analysis is the section that presents data with knowledge which creates strong perception about target customer group, supports for developing marketing strategies and sale strategies. Previous studies propose a strong relation between market segment and concept as well as management tactics (Market Analysis, 1964). The deeper entrepreneur understands the market, the more successful his business will be (Deniz, 2014). Besides, having successfully analyzed the market, restaurant managers are enabled to perform effectively with regard to what differentiates the restaurant among its competitors, research competitors and their restaurant concepts, assess the strengths and weaknesses, then make all the right moves to eliminate those businesses (Maari, 2018).

Last but not least, financial plan is a significant factor for any successful business. The success of financial plan serves as a platform to further growth not only in business but also in other areas of life. Financial health is of utmost importance of a successful business; therefore, restaurant managers attempts to maintain financial health of the business. Failure of maintaining financial health, creates a huge negative impact on business. Financial plan of any business consists of financial statements, cash flow statements, break-even analysis, three-year income projections (Guerard & Schwartz, 2007).

2.3 Customer-centric Strategy in Food Service Industry

An important aspect of business strategy to enhance customer satisfaction in food service industry is corporate culture with regard to customer orientation of service staff. This aspect refers to the way in which the business operates to foster employees seeking to increase customer satisfaction, customer loyalty, regardless of whether it is explicitly expressed in policies, internally organizational structures, or behaviors. Employees may be offered some training courses so that they can improve their personal skills. The main responsibilities of food service organization are to guide the development of service behavior, to establish

the relationship between the service and customer (Choi & Kim, 2015). According to Gazzoli, Hancer, and Kim (2013), interaction with employees providing food service is the most important factor in assessing customer service quality (Lechner & Mathmann, 2020). When a service employee in the food industry cannot meet customer needs, they may refuse to engage with the services of the organization, which then can suffer a decline in revenues (Choi & Kim, 2015). Customer-centric strategies also aim to maintain a positive image of the company to attract new customers, and maintain existing customers' regularity engaging in the food service.

In general, customer-centric means taking customers at the center to create products and services that provide a great customer experience. Businesses need to understand the psychology of customers, understand what they need and want from which to map customer journeys and devise effective marketing strategies. A good product is not enough to retain customers, but if a good product comes with a great service that will hit customers' minds, it will attract them to buy the product immediately.

Traditional product-centric psychology is sometimes out of date. In the past, businesses focused on creating products they thought to be great and thought that the more products they sold, the more profit they would make. However, Siddiqi and Sahaf (2019) show that 80% of surveyed companies are confident that they are providing a "great experience" to customers, but only 8% of customers agree with that. The big difference is due to businesses being too focused on the product to forget the fact that customer is the core value that helps them sustainably grow. Always putting the interests of customers first is extremely important and that is why customer-centric thinking was born.

All products and services provided to customers are determined by the needs, expectations that customers want to receive. Businesses need to focus on innovation to deliver great experiences throughout the customer journey. Being customer-centric not only brings satisfaction but also keeps them buying and becoming a loyal customer. In fact, it will be very difficult to start implementing plans

because this requires every individual and team in the business to strive to create great customer experience at all times.

3 RESEARCH METHODOLOGY

The entrepreneur applied the Research Onion model by Saunders, Lewis, and Thornhill (2009) for research methodology used in the study as mentioned in the figure below.

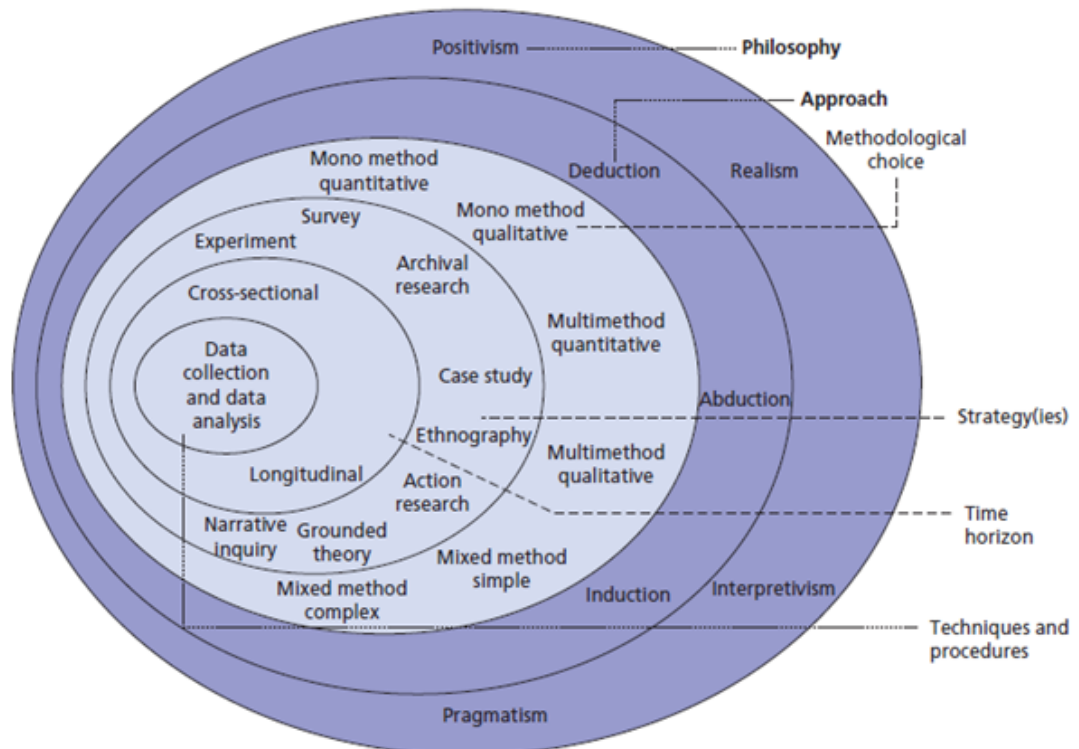


FIGURE 1. Research Onion Model, *Source: Saunders et al. (2009)*

The detailed research methodology is presented in details.

3.1 Research Philosophy

In this research, the entrepreneur applied interpretivism philosophy because during the research process, arguments are socially constructed from the understandings and ideas of individuals (the entrepreneur and in-depth interviewees themselves). This research philosophy leads to an approach from the collection of different interpretations of each person (Bouma & Ling, 2004). This is an indi-

vidualizing method with a focus on the process of collecting and interpreting understandings and ideas of individuals (Hammersley & Traianou, 2012). Due to the fact that each individual lives in a unique circumstance and environment that directly affects that individual's understanding, culture and personal background plays an important role in the formation and interpretation of that individual's understandings and ideas. With interpretivism, symbolic interactionism requires careful consideration of social phenomena in their cultural and historical context (Choy, 2014). Therefore, the entrepreneur tried to prepare questions suitable for in-depth interviewees from their perspective in order to fully grasp their own ideas and understandings.

3.2 Research Approach

Interpretivism research philosophy usually associates with inductive research approach (Hesse-Biber & Leavy, 2011), which was also applied by the entrepreneur in the study. Inductive research approach is a method of going from the concrete side to the abstract side by clarifying the basic characteristics of a phenomenon. This approach requires each interviewee or respondent to give a certain hypothesis (Creswell, 2014). In fact, social phenomena in general do not always allow researchers to take empirical experiments and it is necessary to foresee any way to study and analyze them which not only is outside the scope of statistical explanations or measurements but also gives some reliable knowledge (Hammersley & Traianou, 2012). For this study, through inductive research approach, the entrepreneur focused on delving into a few cases to describe the underlying characteristics, to clarify the causes of phenomena to see how they interact with each other to achieve a certain result. In doing so, the entrepreneur gave statements applied to in-depth interviews and provided a causal explanation for the research problem.

3.3 Research Strategy

Qualitative research strategy often goes with interpretivism research philosophy as well as inductive research approach (Saunders et al., 2009). For this study, the entrepreneur made use of this research strategy in order to build an effective business plan for the Lotus Vegan restaurant in Hanoi. Qualitative research strategy is a scientific strategy to conduct research in the social sciences done by different methods such as in-depth interviews, case studies, field investigations, notes, observations during the qualitative research process. All of these techniques are utilized as means of collecting research materials (Berg, 2012). The primary goals of qualitative research strategy are to explain a phenomenon, to enable researchers to make a scientific guess about the causes, consequences, and perceived benefits of an issue or theory, or to interpret the facts based on their personal stories to provide a foundation for understanding the issue (Crescentini & Mainardi, 2009). In qualitative research strategy, rather than giving analytical summaries of data and lots of graphs or tables, the researchers of qualitative research try to translate the ideas of the participants and discuss their findings. The informants make observations and even ruminations (meaning descriptive reasoning) that encourage the participants to continue thinking in depth and to assess situations in a more descriptive way (Creswell, 2014).

For this study, the entrepreneur applied qualitative research strategy since the research question could be viewed from the perspective of insiders. The fact that the entrepreneur played an important role during the research process helped better understand the issues which could be easily overlooked in case of quantitative research strategy. Qualitative research strategy helps clarify thoughts, behaviors and attitudes of in-depth interviewees (Crescentini & Mainardi, 2009). Because it uses unstructured research methods, the flexibility is very high. It helps to discover useful information quickly and the time it takes to conduct qualitative research strategy is often shorter and costs less than quantitative research strategy (Liamputtong, 2010).

3.4 Research Process

The research process applied in this study starts with a literature review which was conducted in order to build a well-established theoretical background on making business plan in general and business plan for opening restaurants in particular. Both secondary data and primary data were collected, acting as a basis for the entrepreneur to build an actual plan for opening Lotus Vegan Restaurant in Hanoi area.

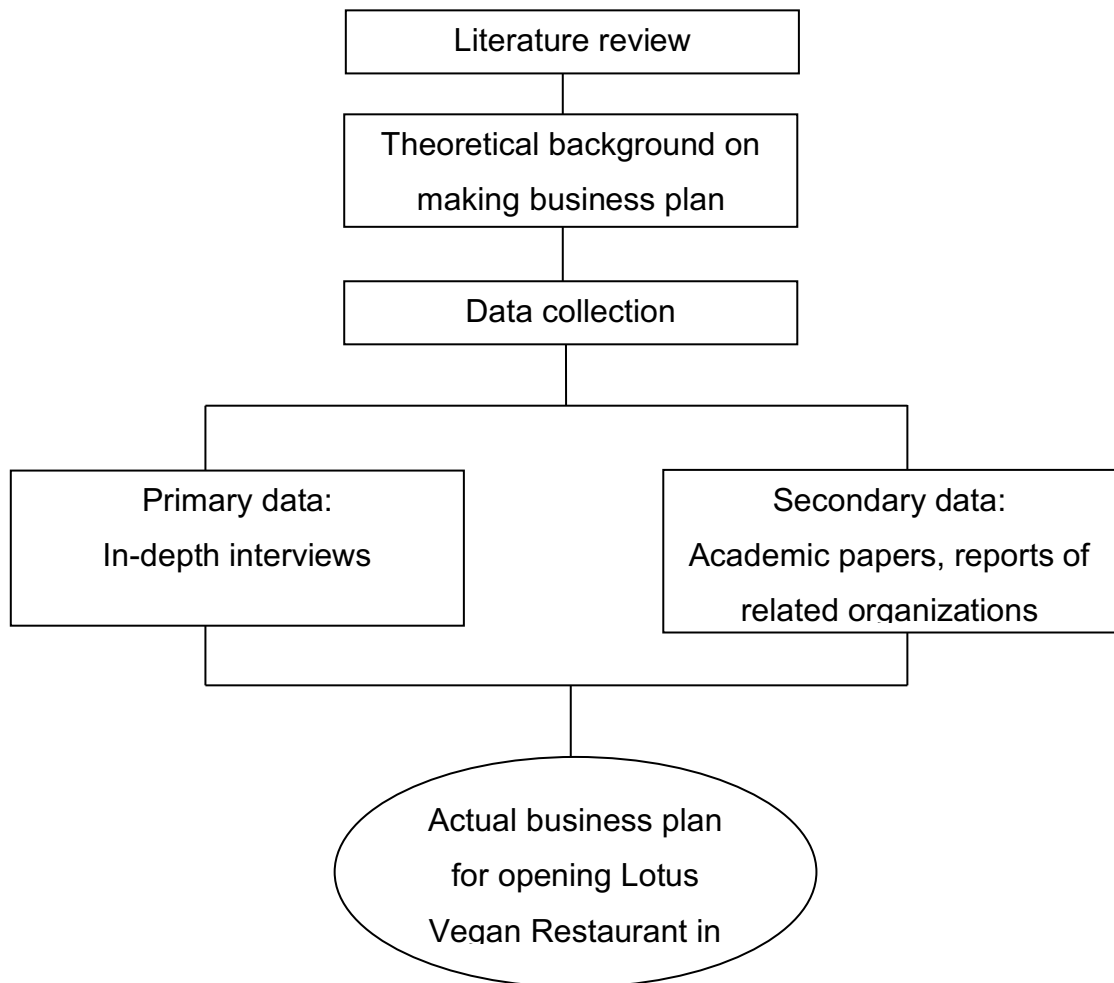


FIGURE 2. Research Process, *Source: Entrepreneur (2020)*

3.5 Data Collection

Due to the application of interpretivism research philosophy, inductive research approach and qualitative research strategy, data used for the study was qualitative data (Creswell, 2007). According to Creswell (2007), qualitative data is a set of information that cannot be measured by numbers. They usually contain words and texts for description. The results of qualitative data analysis can be in the form of highlighted keywords, disaggregated information and sketched definitions. In general, qualitative data helps to better understand the perspective and needs of in-depth interviewees, as they provide explanations (Hammersley, 2007). Russell and Gregory (2003) state that qualitative data can support and supplement quantitative data due to the fact that they help explain the results of the survey and can measure the accuracy of quantitative information. In addition, qualitative data can provide detailed information that demonstrates their usefulness in identifying behavioral patterns.

In this study, to meet the research purposes, the entrepreneur collected both secondary data and primary data.

3.5.1 Secondary Data

Secondary data is data collected by other researchers, used for purposes that may be different from the entrepreneur's purpose (Sifle & Melling, 2012). Secondary data may be unprocessed data (also known as raw data) or processed data (Hesse-Biber & Leavy, 2011). As such, secondary data in this study was not directly collected by the entrepreneur. In this research, secondary data was collected by the entrepreneur including:

- ❖ Academic journals, peer reviews, books, etc. on business plans and strategies to effectively build a successful business plan.

- ❖ Annual reports and financial statements of restaurants in general and vegan restaurants in particular in the area of Hanoi which are publicized on the Internet.
- ❖ Reports of state agencies in charge of controlling and managing the food market in Hanoi.

3.5.2 Primary Data

Although secondary data has some certain advantages, primarily availability and variety, there are still many limitations for such data as they are collected for different purposes. According to Bouma and Ling (2004), the content of secondary data is not always appropriate; information collected previously is not completely identical to the current research objectives of this study. In addition, the scale in secondary data is not suitable, much of it is outdated, has poor quality and poor accuracy. The process of copying, analyzing and processing information for other purposes may reduce accuracy of secondary data (Berg, 2012).

Therefore, when secondary data was insufficient to help the entrepreneur to answer research questions, the entrepreneur decided to collect more data to self-deal with the research problem. Such self-collected data is called primary data. In other words, primary data is data collected by the entrepreneur (Liamputtong, 2010). In this study, the entrepreneur conducted in-depth interviews to collect primary data. In-depth interviews are repeated conversations between the entrepreneur and an informant (in-depth interviewee) in order to seek for information from the informant on the research problem by his or her own ideas or thoughts (Hammersley, 2007). Primary data collected from in-depth interviews can provide much more detailed information than numbers and data collected from other methods such as surveys. In-depth interviewees feel more comfortable having a face-to-face conversation than having to fill out the questionnaire (Sifle & Melling, 2012). In-depth interview details for this study are as follows.

- ❖ In-depth interviewees: Managers of three vegetarian restaurants in Hanoi, including An Phuc Vegetarian Food, Tue Giac Vegan Restaurant and Tinh Thuc Vegetarian Restaurant.
- ❖ Number: Three managers (one manager for each restaurant)
- ❖ Purpose: To help the entrepreneur understand thoroughly the process of establishment and operation of a vegetarian restaurant in Hanoi City, from which lessons were learned to build a business plan to open and develop Lotus Vegan Restaurant in Hanoi.
- ❖ Type of in-depth interview: Semi-structured in-depth interview. The entrepreneur conducted semi-structured in-depth interviews, which included a number of standardized decision-making questions, and other questions raised depending on each specific situation (Crescentini & Mainardi, 2009) (see in Appendix). Therefore, the entrepreneur could flexibly customize the exploitation of information intensively for some content to which in-depth interviewees provided information. Through such semi-structured in-depth interviews, the entrepreneur could explain to the in-depth interviewees about the purpose of the interviews, the open questions used to motivate them to answer them enthusiastically (Creswell, 2007). The entrepreneur had to be flexible to create a series of additional important information to assess the in-depth interviewees in addition to pre-designed questions.

3.6 Data Analysis

Qualitative research requires creativity and flexibility (Russell & Gregory, 2003). Therefore, for this research, the entrepreneur did not rely solely on the raw data obtained from interviews to write any analysis or draw any conclusion. Many analytical methods and techniques were used to decode these data, including grounded theory, thematic analysis, and discourse analysis. In this research, the entrepreneur applied thematic analysis, one of the most popular forms of analysis in qualitative research and considered as a flexible analytical method because it

allows flexible choice of theoretical backgrounds (Creswell, 2014). Through such flexibility, thematic analysis allows for a richer, more detailed and complex data description. For this research, the entrepreneur set questions based on the theme of business plan so that in-depth interviewees can raise their ideas about the business plan to open up Lotus Vegan Restaurant (Berg, 2012).

3.7 Ethical Considerations

This study was approved by the Ethics Committee of the University. In-depth interviewees were informed about the study purpose (Orb, Eisenhauer, & Wynaden, 2001) and their personal information is kept confidential (Kaiser, 2009). Moreover, they were free to skip any question they did not wish to answer.

4 MARKET RESEARCH

In this part, both secondary data from previous research and journals, and primary data from in-depth interviews are made use of. In-depth interviews were given a list of questions to answer and they had to express their own ideas and suggestions. The list of questions can be found in the appendix of the paper.

It is clear that the trend of vegetarianism in Vietnam in general and in Hanoi in particular has become more popular (Dao 2019). Today, Vietnamese vegetarian food has transcended the religious boundaries in the minds of Vietnamese people. Vegetarian dishes which are not completely religious present in the gourmet banquet of businessmen (The Wanderlust Kitchen 2017). No longer encapsulated in the vegetarian meals of rural mothers, Vietnamese vegetarian dishes are increasingly known to international customers thanks to solemn vegetarian buffets in Hanoi. Vegetarianism is becoming a new trend of modern lifestyle.

4.1 Income and Living Standard in Hanoi

By the end of 2019, as stated by Nezelek and Forestell (2020), Hanoi annually contributed about 20% to the country's gross domestic product (GDP). The city is the most important economic center of Vietnam. The economy of Hanoi encompasses various sectors, including seafood processing, agriculture, construction, tourism, finance, industry and business. Regarding commerce, Hanoi has a diverse system of shopping centers, supermarkets and markets. In recent decades, many modern shopping centers have been opened such as Royal City, Times City, Hanoi Centerpoint, etc. The consumption level of Hanoians is also much higher than those in other provinces of Vietnam. The income of the city's citizens has increased markedly, shown in the city's economic growth over the years. Food spending has tended to decrease over the past 15 years, but still keeps a large part in the spending structure of the citizens, which is reasonable because the income and living standards of the people have been raised a lot

(Nezlek & Forestell 2020). The spending structure of Hanoians is represented in the following table.

TABLE 1. Spending structure of Hanoians

Unit: %

	2017	2018	2019
Average spending structure per person (%)	100.0	100.0	100.0
- Spending for food and drink	67.0	56.0	41.0
- Spending for clothes	6.5	9.0	11.0
- Spending for travel	7.5	8.0	9.0
- Spending for education	4.0	6.0	9.0
- Spending for healthcare	9.0	10.0	12.0

Source: Nezlek and Forestell (2020)

4.2 Market Size

As mentioned by Food & Living Vegan (2019), up to 1,983,048 people in Hanoi (accounting for 27.68% of the total city population) are religious. Such people follow different religions as mentioned in the following table.

TABLE 2. Religions of Hanoians

Religion of Hanoians	Frequency (person)	Percentage (%)
Buddhism	1,164,930	16.26%
Catholicism	745,283	10.4%
Cao Dai	31,633	0.44%
Protestantism	27,016	0.37%
Islam	6,580	0.09%

Source: Food & Living Vegan (2019)

Compared with other countries in the region and the world famous for vegetarianism such as India, China, Taiwan, those figures in the table above are very high. Although there has been not a complete statistic showing the percentage of

vegetarians by vegetarian level and frequency, it is estimated that the proportion of vegetarian people accounts for 15-20% of the city's population (Matador Network 2019). People are vegetarian in different ways, and it is clear that with such a high proportion, it can be seen that business in this area will be a potential, while the vegetarianism trend for health, aesthetics or the environment is also particularly supported and pioneered by the intellectuals and artists.

4.3 Market Potential

In the Top 10 best vegetarian countries all over the world mentioned in the study of Minaxi and Keshav (2015), Vietnam is ranked 3rd, after India and Malaysia, higher than other Asian countries such as Hong Kong, Thailand or Taiwan, Thus, it can be seen that Vietnamese vegetarian dishes are not only attracting domestic customers but also attract foreign tourists. The number of tourists coming to Vietnam is increasing is an opportunity to introduce to them the country's colorful vegetarian cuisine with new tastes both traditional and modern, which can be considered as a unique feature affirming the attraction and impressing international tourists.

According to the manager of An Phuc Vegetarian Food during the in-depth interview, at vegetarian restaurants in the city, different from the common belief that people only become vegetarian on the full moon days, holidays, or the 1st days and the end days of the lunar month, vegetarian restaurants still have a certain number of frequent visitors. Many vegetarian restaurants are crowded due to their long-standing reputation and attract customers thanks to the deliciousness of the variety of processed dishes, which makes diners feel the novelty, very special and delicious taste. However, he also said: "Many of our customers complained that some vegetarian restaurants have poor service style, inadequate sanitation issues (uncluttered arrangement, no cleaning of spider webs), causing loss of affection and customer satisfaction." For some restaurants, customers are now mostly loyal customers, low-income people and Buddhist monks and nuns.

The manager of Tue Giac Vegan Restaurant said that the average number of visitors per normal vegetarian restaurant ranges from 80 - 120 visitors a day. For some famous vegan restaurants, the number of visitors may be from 120 to 150 a day. At some peak periods such as the full moon day, the beginning of the lunar month or holiday, Tet, such number may increase by 2 times. She affirmed that this is because the number of delicious, clean, and well-served vegetarian restaurants in the city is not much compared to the increasing number of vegetarians today. Therefore, the potential for opening a vegetarian restaurant to serve vegetarians and bring profits is huge.

The above reasons affirm the fact that the vegetarian food business has potential. Therefore, the entrepreneur decided to come up with Lotus Vegan Restaurant business plan.

4.4 Competitor Analysis

Despite the large number of vegetarian restaurants in Hanoi, the entrepreneur identified Lotus Vegan Restaurant's competitors as restaurants located in the inner of Hanoi, including as follows. Such restaurants will become Lotus Vegan Restaurant's main competitors because they have the same price range, as well as serve the same target customers as Lotus Vegan Restaurant will.

TABLE 3. Self-analyzed Competitor Analysis of Lotus Vegan Restaurant

No.	Restaurant's name	Brand awareness	Segmentation	Dishes	Service quality	Price range
1	Huong Thien Vegan Buffet Restaurant	Strong	Vegetarians by day, monks, office employees	Little	Normal	VND 30,000 – VND 150,000
2	Uu Dam Vegan Restaurant	Strong	Diners with good income	Diverse	Good	VND 50,000 – VND 130,000
3	Non Xua Vegan Buffet Restaurant	Medium	Vegetarians by day, monks, office employees	Medium	Normal	VND 80,000 – VND 150,000

4	Vi Lai Vegan Restaurant	Medium	Diners with good income	Diverse	Good	VND 30,000 – VND 150,000
5	Bo De Tam Vegan Restaurant	Medium	Diners with good income	Diverse	Good	VND 40,000 – VND 180,000
6	Nang Tam Vegan Restaurant	Rather strong	Diners with good income	Diverse	Good	VND 60,000 – VND 120,000

Source: Self-analyzed by entrepreneur (2020)

Some of the competitors' strengths include relatively good service quality, rich and delicious dishes, good online marketing, eye-catching websites with many categories. The manager of Tinh Thuc Vegetarian Restaurant said that some of those restaurants have ample and fancy decor (like Uu Dam or Bo De Tam). Moreover, due to being established for a long time, the above-mentioned restaurants have a certain number of loyal customers.

Regarding weaknesses of those competitors, some restaurants have not focused on a specific customer segment so they have not made a difference. Some of them are also relatively simple in decoration, their space is cramped, stuffy and service style is not good, in addition to not having any value-added services.

5 Business Plan for Lotus Restaurant

5.1 Business Idea, Mission and Target Customer

The business idea comes from developing the vegetarian trend of Vietnamese people in general and people in Hanoi City in particular. The purpose of this business plan is to establish a vegetarian restaurant imbued with Vietnamese culture as well as the positive culture and meaning of vegetarianism.

Target customers that Lotus Vegan Restaurant should target are customers with average income or more, living in the inner Hanoi area. In addition, customers in other places will also be served by the restaurant in the most dedicated and thoughtful way.

Regarding the vegetarianism trend of Hanoi people, the potential customers of Lotus Vegan Restaurant can be divided into 5 segments with the following characteristics as mentioned in the table below.

TABLE 4. Potential Customers of Lotus Vegan Restaurant

Reason for being vegetarian	Long-term vegetarian	Religious vegetarian	Superstitious vegetarian	Vegetarian for health/ environment care	Vegetarian for discovery
Purpose	<ul style="list-style-type: none"> - Soul cleanup - Cultivating virtues and morals 	<ul style="list-style-type: none"> - Cultivating virtues and morals, following the Buddha taught 	<ul style="list-style-type: none"> - Repaying god debt due to bad things they have caused - Ask god for something (prosperity, love, health, etc.) 	<ul style="list-style-type: none"> - For better health 	<ul style="list-style-type: none"> - Trying to taste change - Trying something new
Consumption habit	<ul style="list-style-type: none"> - Simple vegetarianism. - Tending to be temperamental, economical, and often cook at home. - Sometimes eating out. - Often eating out with family, 	<ul style="list-style-type: none"> - Simple, usually tend to self-cook. Seldom go out to eat unless there's a need, or having no time to cook - Often eating out with family, 	<ul style="list-style-type: none"> - Usually having much money. Requiring high quality food and decoration. - Often eating out with family, friends, business partners. 	<ul style="list-style-type: none"> - High requirement of quality. - High requirement of fiber. - Interested in food origin and safety issues. 	<ul style="list-style-type: none"> - Requiring beautiful appearance, delicious taste, thoughtful dedicated service. - These are the factors that attract them to come to the restaurant again.

	friends, business partners.	friends, business partners.			- Often eating out with family, friends, business partners.
Age	Usually over 30 years old	Various age ranges	Usually over 30 years old	- Young people, due to health and environment benefits - Sick people who need to have healthy diets	Various age ranges
Frequency of vegetarianism	Daily	The 1st days, the full moons of the lunar months, Buddhist holidays	- The 1st days, the full moons of the lunar months - When they have something to beg.	Difficult to determine	Difficult to determine
Brand concern	Not concern much	Not concern much	Concern	High concern	High concern
Loyalty level	Low loyalty level	Low loyalty level	Quite high loyalty level	High loyalty level	Quite high loyalty level
Price concern	Not concern much	Little concern	Not concern much	Concern	Concern
Request for service quality	Not too strict	Looking forward to good service	Requiring good and thoughtful service	Requiring good and thoughtful service	Requiring good and thoughtful service

Source: Self-collected by entrepreneur (2020)

5.2 Brand Identity

5.2.1 Brand Positioning

+ Product Range

After referring to the menus of three restaurants: An Phuc Vegetarian Food, Tue Giac Vegan Restaurant and Tinh Thuc Vegetarian Restaurant during the in-depth interviews with three managers, the entrepreneur decides that Lotus Vegan Restaurant's menu will have various main kinds of dish. The main dishes are including spring vegetables with rice, vegan japchae, 5-ingredient vegan meal, 7-ingredient vegan meal, vegan spring rolls with noodles, etc. Soup category contains broccoli soup, sour banana flower soup, etc. Hotpots also include tofu hotpot with

mushroom, vegetarian sauce hotpot, and mushroom hotpot. Snacks are vegetarian dumplings, glutinous rice cake, etc. There are about ten types of healthy drinks such as chai latte, camellia tea, chrysanthemum tea, juices, and so on. All the dishes are made from non-GMO, fresh and organic ingredients. The restaurant intends to order its ingredients from some famous and accredited organic food providers, which means it strictly controls the quality of its dishes from input ingredients. This is also a unique selling point of the restaurant, while according to the manager of Tue Giac Vegan Restaurant during the in-depth interview, almost all of other vegan restaurants cannot control their ingredients, some of them even use GMO ones for their dishes, which in the long term can badly affect the environment.

For easy selection during ordering process, the restaurant will offer combos of main dish and drink for first-time vegetarian eaters. Customers, therefore, can save their time ordering, as well as have options to save money. Moreover, to bring vegetarian food closer to young people, the menu will be designed through colorful illustrations with a modern twist. Not only that, the combination of elegant but youthful colors in food decoration are the hallmarks of the products, eliminating the stereotype of vegetarian food only for the elderly and certain groups of people since the restaurant has its mission of broaden vegetarian food to a wider range of eaters. The below picture and an example of menu and food decoration of a vegan restaurant that can be applied to Lotus Vegan Restaurant.



PICTURE 4. Examples of menu and food decoration, *Source: By permission of Nha An Nhien (2019)*

+ Service Level

Restaurant employees are the ones who directly serve and often interact with customers in the provision of products and services at the restaurant. Therefore, employees of Lotus Vegan Restaurant must always show professionalism at work, have friendly behaviors, make a good impression on customers about the quality of service at the restaurant. Specifically, Lotus Vegan restaurant employees should be required to comply with the uniform regulations during working hours, because nearly 90% of customers will assess the quality of “food hygiene and safety” of the restaurant only through appearance of the waiters before trying the dish. In addition, restaurant employees should have a civilized and proper attitude towards customers through soft spoken language, flexible gestures, polite, friendly, considerate and polite attitude towards customers. They also need to proactively communicate with customers to capture information, assess the psychology of customers so that they can give advice and instructions to suit their preferences, needs and affordability instead of waiting for them to self-present their desires. This opens a chance for Lotus Vegan Restaurant when improving its service level, enhancing its brand identity by enhancing human resources’ quality.

+ Physical Environment

❖ Offline Store

Lotus Vegan Restaurant is expected to be located in Hai Ba Trung District, one of the central districts of Hanoi. The location of the restaurant should have a beautiful view overlooking the streets, and should ensure to be quiet and suitable for a vegetarian space; in addition, it should be close to corporate office buildings for easy access with the target and potential customers of the restaurant. Furthermore, the restaurant should have a large parking lot in case of increasing number of customers in the full moon days to avoid encroaching on the road, causing traffic congestion. The restaurant also should have about 2 – 3 floors with each floor about 40 - 80m², supported by elevator in each floor. Dishes will be sold at Lotus Vegan Restaurant for customers to enjoy at the restaurant or for delivery.

❖ Online Store

The entrepreneur intends to set up a website and a hotline to receive reservations, online orders and make delivery to customers who order through these facilities.

Moreover, in East Asian countries in general and Vietnam in particular, the delivery of food to home has been one of the long-standing choices of customers. In Vietnam, the rise of the online food delivery market through applications is witnessed as food delivery applications become more concrete and complete, integrated with Fintech via more convenient payment e-wallets. Hence, GrabFood, Now Food, and Go Food are pioneers in Vietnamese regions and have a strong market share in the food delivery service (Vietnam Economic News, 2019). Accordingly, Lotus Vegan Restaurant will cooperate with the above-mentioned companies to not only provide more options for customers to use food delivery services, but also to enhance the brand presence in many channels. Moreover, the restaurant can also make use of social media as a channel of online store by

establishing a Facebook Fanpage, and then customers can send online orders to this Fanpage. As mentioned by the manager of Tue Giac Vegan Restaurant during the in-depth interview, other vegan restaurants in Hanoi City do not offer food delivery service, customers just enjoy vegan dishes in a traditional way, that is, they come to those restaurants, enjoy vegan dishes and then make direct payment. Therefore, food delivery service by Lotus Restaurant is expected to be a unique selling point to help attract customers and keep competed strongly with other vegan ones.

5.2.2 Name, Logo and Slogan

Lotus is an extremely popular flower to Vietnamese people (Ling, 1967). Lotus's journey goes from nature to the subconscious of people to become a Buddhist symbol as a predestined relationship (Ward, 1952). At the temple to worship Buddha, the Buddha on the lotus tower is very solemn but close, making Buddhists feel balanced and serene (Con, 2016). Therefore, there is a close relationship between lotus as a Buddhist symbol and vegetarianism to seek tranquility in the normally bustle society. In fact, vegetarianism is not only for monks but has become a trend, especially among intellectuals and businessmen. In addition to spirituality, people also go on a vegetarian diet to help them feel lighter, and look for something familiar but still missing. As a result, this is why the entrepreneur named the proposed restaurant as Lotus Vegan Restaurant.

The slogan of the restaurant will be “Vị tại tâm – Taste by Heart”. This slogan seems to remind customers that vegetarianism is to keep the soul pure, so enjoying vegetarian dishes is not only by common senses, but also by diners' whole heart. Through this, it is also possible to introduce to customers the ideal space of Lotus Vegan Restaurant, a quiet place to perfectly feel the taste of vegetarian dishes.

The logo of the restaurant is designed with lotus symbol, restaurant name and slogan in the main color of dark ash violet. The reason of using logo symbolizing plant is to provide the meaning that vegetarians only use dishes with plant origin,

while the shape of lotus is designed to be similar with the heart, in connection with restaurant's slogan. Violet is seen as a color of connecting everything from the past to the present, representing magic, mystery, spirituality, creativity and dignity. It evokes more meaning than any other colors. Young people see violet as the color of happiness without entanglement while older people consider it to be profound. Also, violet has many different meanings in various cultures. Then, the logo of Lotus Vegan Restaurant is as presented in the following picture.



PICTURE 5. Logo of Lotus Vegan Restaurant, *Source: Self-designed (2020)*

5.2.3 Brand Personality

Lotus Vegan Restaurant's brand personality is to be reliable and professional. It means that the restaurant will offer its customers with vegan dish made from high quality ingredients, which creates strong reliability for its customers. Therefore, with such brand personality, the restaurant targets at customers who have a certain level of understanding of veganism. Those customers are 30 years old or over and may be very professional in issues and matters related to veganism.

5.2.4 Brand Values

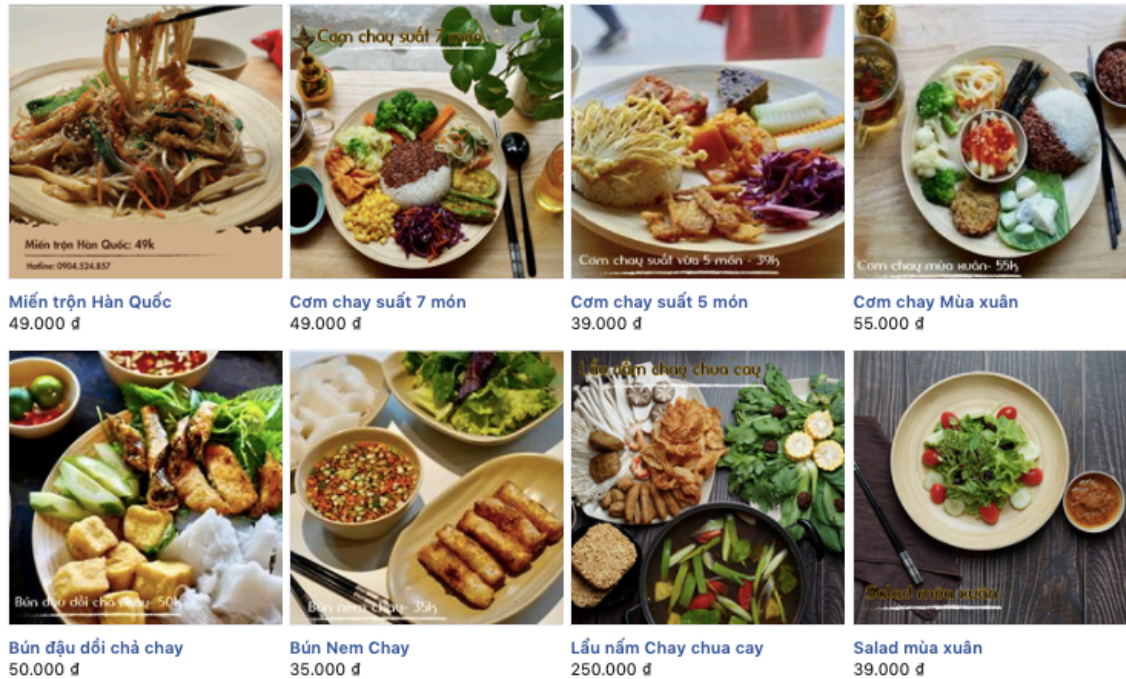
There are three brand values that Lotus Vegan Restaurant aims at. The first is to be customer-centric, which means all activities, operations, changes, etc. of the restaurant is with customers as a focus. The restaurant tries always to understand its customers and satisfy them by all means possible.

The second brand value of the restaurant is quality. High-quality dishes made from fresh and organic ingredients with good taste will be served to customers. With a quite high price range set at the very first time, Lotus Vegan Restaurant's vegan dishes are expected to be a little bit more expensive but worth the money.

Last but not least, Lotus Vegan Restaurant pays much attention to environment. It also represents its high corporate social responsibility by using non-GMO ingredients in cooking, using friendly-environmental packages, not making use of single use bowls or chopsticks, etc.

5.3 Pricing

The Lotus Vegan Restaurant dishes are priced following the competitor-based pricing method (in this situation, the prices of An Nhien Vegetarian Restaurant are taken for reference, as mentioned in the following picture). In general, prices at Lotus Vegan Restaurant will range from VND 30,000 to VND 100,000 for each dish. Hotpot dishes are priced from VND 250,000 to VND 400,000, soup and drinks are priced from VND 20,000 to VND 50,000.



PICTURE 6. Price list for vegan food, *Source: By permission of Nha An Nhien (2019)*

5.4 Marketing Communications

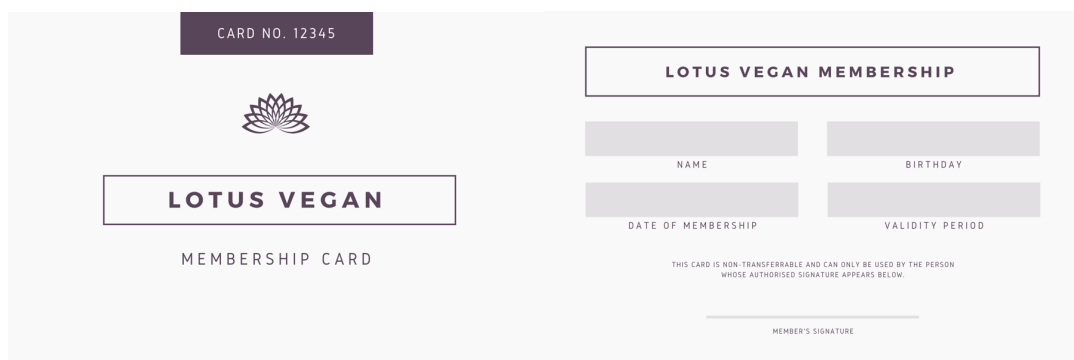
5.4.1 Event and Experiences

Lotus Vegan Restaurant is expected to open during late October, 2020. On the opening day, invitation letters will be distributed to temple abbots in Hanoi's inner city; journalists, bloggers, especially those who write articles on health and benefits of vegetarianism; some directors and employees of companies in the neighborhoods in Hai Ba Trung and Hoan Kiem Districts and the representative of the district's public security. The purpose of inviting such customers is to introduce the restaurant, those temple abbots, journalists, bloggers and office employees will be able to introduce the restaurant to their acquaintances and especially the journalists will have articles introducing the restaurant. Besides, the appearance of those customers will attract the attention of people around and create a great atmosphere for customers on the opening day. In addition, monthly buffets are provided in 1st and 15th days of the lunar calendar, Charity and Sponsorship.

5.4.2 Sales Promotion

Regarding short-term promotion policies, on the opening day, a 30% discount on invoice value will be given to non-guest customers. In the first week (excluding the opening day), the restaurant will apply a 20% discount on invoice value to all customers. Also, in the first week, the restaurant will send employees to the temples to meet the monks as well as those who come to the temples and give them 25% discount coupons.

For long term, after analyzing the policies which are applied at Tue Giac Vegan Restaurant and Tinh Thuc Vegetarian Restaurant as mentioned by the managers during in-depth interviews, the entrepreneur will apply membership card policy to customers who come to Lotus Vegan Restaurant. Specifically, membership card is applicable to customers with a cumulative bill value of VND 200,000 or more. This card is not valid for promotion but will be the basis for customers to earn points and have higher level cards. The higher level is silver membership card, applicable to customers with a cumulative bill value of VND 1,500,000 or more. The discount is 5% on one-time purchase invoice value. There is also gold membership card, applicable to customers with a cumulative bill value of VND 5,000,000 or more. The discount is 5% on one-time purchase invoice value and accumulated 5% in the point fund, until a certain level is reached, a discount voucher of Lotus Vegan Restaurant will be issued, equivalent to the number of points accumulated. The Lotus Vegan Membership Card is designed as follows.



PICTURE 7. Lotus Vegan Membership Card, *Source: Self-designed (2020)*

In addition, when ordering online, customers may enjoy some discounts in some special occasions or events such as New Year, Buddha's Birthday, etc. The number of online orders can also be recorded into membership cards of the restaurant for later discounts when customers reach a certain grade.

Moreover, in the digital world like today, interactive marketing, advertising in social media and celebrity endorsement are very effective tools to help a new startup to enhance its brand awareness. And Lotus Vegan Restaurant is not an exception. The company should take advantage of SEO tool to make its name appear on the top search of customers, which means when customers search for keyword: "vegan restaurant in Hanoi" for instance, Lotus Vegan Restaurant will appear on the first page of search. Moreover, social media advertisements are becoming more and more popular today. The restaurant can establish its own Fanpage to run Facebook ads so that more and more customers know about it. On Instagram and Twitter accounts, the restaurant can also make use of hashtag# to spread its marketing message and brand values. It also can think about celebrity endorsement, that is, some famous food bloggers, YouTuber, or KOL, etc. will be involved and endorsed in making the brand more popular. For example, on the Youtube channel of Hau Hoang, a very famous YouTuber in Vietnam at this time with nearly 6 million followers, there may be a video taken at Lotus Vegan Restaurant or some character in the video eating food of the restaurant, just like Good Mood brand in a video of this YouTuber.



PICTURE 8. A cut picture from Youtube video of Hau Hoang: Advertising for Good Mood brand, *Source: YouTube (2020)*

5.5 Financial Management

5.5.1 Establishment and Monthly Financial Management

Investment funding includes restaurant premises rent, architectural design, basic construction (including construction and labor expenses), finishing (interior decoration), equipment, electricity and water, employee salary and other expenses. Therefore, the entrepreneur made up the following tables to describe initial expenses of Lotus Vegan Restaurant.

As recommended by the manager of Tinh Thuc Vegetarian Restaurant during the in-depth interview and self-explored by the entrepreneur in human resources used at some expected competitors, number of human resources and salaries paid to them at Lotus Vegan Restaurant are expected as the following table.

TABLE 5. Expected human resources at Lotus Vegan Restaurant
Unit: VND

Position	Condition	No.	Expected salary level (VND)	Insurance
Manager (full-time)	<ul style="list-style-type: none"> - Specialization: Tourism management, hotel and restaurant management, etc. - Qualification level: Bachelor - Experience: 2 years - Age: 25-35 - Ability to well manage and arrange works, having human resource management skills 	1	15,000,000	4,650,000
Waiter (part-time)	<ul style="list-style-type: none"> - Student, who have experience of serving at restaurants for at least 3 months - Good-looking, agile. - Age: 20-30 	5	4,000,000	-

Chef (full-time)	- Specializing in vegetarian food. - Experience at least 3 years working at vegan restaurants. - Highly skilled, agile.	1	15,000,000	4,650,000
Sous-chef (full-time)	- Specializing in vegetarian food. - Experience at least 6 months working at vegan restaurants. - Agile, hardworking.	1	8,000,000	2,480,000
Bartender (part-time)	- Specializing in preparation, and sweet soups. - 6-month experience at bars and restaurants - Agile, hardworking.	2	6,000,000	-
Cashier (part-time)	Proficient in computer, cashier software and basic computer software.	2	6,000,000	-
Accountant (full-time)	- Qualification: Bachelor. - Experience in accounting for 1 year. - Able to work in long term, honest, responsible	1	8,000,000	2,480,000
Guard (part-time)	High sense of responsibility, being careful.	2	5,000,000	-
	Total	17	110,000,000	14,260,000

Source: *Self-built by entrepreneur (2020)*

With the following table, entrepreneur estimated the expenses of Lotus Vegan Restaurant including human resources' salary as mentioned above.

TABLE 6. Estimated pre-business expenses of Lotus Vegan Restaurant

Unit: VND

No.	Business registration and establishment	Amount
1	Business registration and establishment	6,000,000
2	Deposit for premises rent	60,000,000
3	Architectural design	28,800,000
4	Materials	-
5	Equipment	342,128,000
6	Recruitment & Training	10,000,000
7	Website	40,000,000
8	Newspaper advertising	60,000,000
9	Marketing	100,000,000
10	Other expenses	10,000,000
	TOTAL EXPENSES	656,928,000

Source: *Self-estimated by entrepreneur (2020)*

In particular, to be able to lease the premises, a 1-year contract must be signed and the entrepreneur will have to deposit VND 60,000,000 in advance when signing the contract, then the entrepreneur will pay VND 60,000,000 for rent of the premises for each month.

Therefore, the total capital required to open Lotus Vegan Restaurant is VND 776,928,000 as estimated above. It is the investment funding at one time before the business starts. When the restaurant is opened, the monthly expenses are expected as in the table below.

TABLE 7. Estimated monthly expenses of Lotus Vegan Restaurant

Unit: VND

No.	Expected monthly expenses	Amount
1	Premises rent	60,000,000
2	Materials	-
3	Tax (estimated for first year)	5,600,000
4	Internet	400,000
5	Electricity and water	20,000,000
6	Employee salary	110,000,000
7	Insurance for full-time employees	14,260,000
8	Maintenance	2,000,000
	TOTAL EXPENSES	211,660,000

Source: Self-estimated by entrepreneur (2020)

The above monthly expenses include premises rent, tax estimated for the first year, Internet, employee salary, insurance of full-time employees, electricity and water expenses, maintenance expenses excluding materials. Raw material expenses are calculated separately based on the sales volume.

5.5.2 Expected Revenue and Profit

For Lotus Vegan Restaurant, the method of estimating breakeven revenue is applied based on the number of customers to the restaurant, and the average

spending per person per visit. This method can reduce the actual revenue of the restaurant but accurately reflect the business results, thereby setting the sales goal to attract enough customers as planned to achieve the profit target (Dao, 2019).

The entrepreneur estimates that the average level in the first 3 months of business is 20 customers/day, marketing strategies will aim to achieve a stable number of customers during this period. From the 4th month onwards, the restaurant will start to gain popularity and maintain a certain number of customers, although the number of customers may be lower but on average for the whole year, the goal is still to achieve as the set target. Estimated average expenditure per customer in the first year is VND 100,000/person/time.

- ✓ *Average daily revenue is $20 * 100,000 = \text{VND } 2,000,000$ including sales from the business of vegetarian dishes and sweet soups, fruit smoothies, soft drinks.*
- ✓ *Monthly revenue is $28 * 2,000,000 = \text{VND } 56,000,000$.*

From the second business year onwards, the number of target customers must increase, the average number is set to 50 customers/day. There are adjustments to decrease and increase by month but the adjustment level is not much, especially in May because this is the Buddha's birthday season, March (after Lunar New Year) and full moon in July (Wandering Souls Day). The average spending per customer increased to VND 120,000 per time.

- ✓ *Average daily revenue is $50 * 120,000 = \text{VND } 6,000,000$ including sales of vegetarian dishes and sweet soups, fruit smoothies, soft drinks.*
- ✓ *Monthly revenue is $28 * 6,000,000 = \text{VND } 168,000,000$.*

From the third business year onwards, the number of target customers must increase, the average number is set to 100 customers/day. The average spending per customer increased to VND 150,000 per time with details as follows.

- ✓ *Average daily revenue is $100 * 150,000 = \text{VND } 15,000,000$ including sales of vegetarian dishes and sweet soups, fruit smoothies, soft drinks.*
- ✓ *Monthly revenue is $28 * 15,000,000 = \text{VND } 420,000,000$.*

The fourth year is the year to set the highest revenue target because this is the time when the restaurant affirms its reputation and becomes a familiar brand name for some certain segments of the population. The number of customers is increased to 150 customers per day, and the spending of each customer is more, about VND 200,000/person, thereby helping the restaurant's revenue increase sharply. Also, from the fourth year onward, the restaurant will begin to recover enough initial investment, the business now brings profit.

- ✓ *Average daily revenue is $150 * 200,000 = \text{VND } 30,000,000$ including sales of vegetarian dishes and sweet soups, fruit smoothies, soft drinks.*
- ✓ *Monthly revenue is $28 * 30,000,000 = \text{VND } 840,000,000$.*

6 DISCUSSION

The business plan to establish Lotus Vegan Restaurant is entirely feasible and reliable. The feasibility of this business plan is determined based on advantages, which means it is built on the study of its own unique selling points, or strengths compared to other vegan restaurants in the same area. This will help Lotus Vegan Restaurant avoid basic mistakes and know how to solve problems in running later. In addition, the entrepreneur also carefully calculated how much time the restaurant needed to be profitable, making this business plan much more realistic.

In addition, understanding the competitive market also helps to increase the feasibility of the business plan. Market research is an important preparation step for Lotus Vegan Restaurant to see the key factors that can make its products/services unique when launched. The entrepreneur has spent a lot of time to determine who Lotus Vegan Restaurant's competitors are and how much market share they currently occupy, as well as evaluating their marketing strategies, online brands, prices and quality of products/services designed to provide the most appropriate business plan for Lotus Vegan Restaurant. From here, the restaurant can clearly understand the wishes of customers as well as discover new needs that have not been exploited to satisfy the target customers in the future.

Furthermore, a suitable business model is also included in this business plan, which includes direct sales and online sales, one of the most popular forms of business today.

The sustainability of the business plan is also a factor that increases its feasibility. The restaurant's products/services are not available (using non-GMO, organic ingredients, combining online and direct sales) and are able to provide better things than existing solutions, certainly this business idea will have long-term development potential. A specific calculation of the costs incurred as well as the profits earned in this business plan indicates that the above business idea is capable of profit from the expected income.

In addition, the entrepreneur also conducted expert consultations, specifically 3 in-depth interviewees as 3 managers of 3 vegan restaurants in Hanoi, because of advice from experts will somewhat reduce the risks as well as minimize the business costs of Lotus Vegan Restaurant thanks to the in-depth knowledge of advertising and promotion strategies they provide.

Therefore, it can be seen that the business plan to open Lotus Vegan Restaurant is workable and feasible in real environment.

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APPENDICES

Appendix 1. In-depth Interview Questions

1. How do you think about the potential of vegan restaurant market?
2. Which target market should a vegan restaurant serve?
3. Which vegan dishes do vegan restaurants often include in their menu?
4. Which behavior and attitude do you think that vegan restaurant employees should present?
5. Which kind of promotions should a vegan restaurant implement to attract customers?
6. How many expenses that the owner of a vegan restaurant should spend on at the time of establishing this restaurant?