

LAB University of Applied Sciences
Faculty of Tourism and Hospitality, Lappeenranta
Tourism and Hospitality Management

Vu Thi Huyen

Business Plan: Mon Nam - Vietnamese Restaurant in Hämeenkyrö, Finland

Thesis report 2020

Huyen Vu

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Instructor: Mrs. Ann-Mari Karvinen, Senior Lecturer, Saimaa University of Applied Sciences

The objectives of the report were to emphasize the importance of a business plan and its main features to companies. The theoretical framework was conducted from academic publications, whereas its principal focus was limited to the most significant knowledge and expertise in Marketing, Accounting, and Risk Management aspects. Nevertheless, the other parts of a standard Business Plan structure were brought to smaller discussions as well.

At the same time, the author took advantage of the secondary research to create an actual plan for restaurant Mon Nam of JuiX Oy in Finland. The practical application serves the restaurant owners' interest and the writer's expectation to draw insight into the start-up story of two young foreign entrepreneurs in Finland.

The data and information used in the theoretical part were gathered from published books, e-books, academic articles, and relevant organization's websites. The literature contents are marketing-, accounting-, risk managing-, and restaurant business plan-oriented.

As a result of this study, a recommendation for entrepreneurs on how to create a simple business plan was made. It can be applied for similar smaller business forms at the start of their project. Above all, the plan may help the audiences get familiar with different parts of a business plan, and provide the beneficiary entrepreneurs with tailoring instruments to operate on a daily basis or call for external investments and grants.

Keywords: business plan, restaurant, Asian food, financial analysis, plan, marketing strategy, marketing-mix, risk management, entrepreneurs

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1 Introduction

The ethnic culinary trend has been becoming the mainstream in the international eat-out culture, including the European market. Chinese, Indian, Filipino and Thai cuisines are familiar taste-buds for many fresh-flavor thrivers. A rising hunger for less popular cuisines, such as Vietnamese, Singaporean, and Hawaiian, is rising at a rapid rate, which is mainly driven by the strong lifestyle trend in social media tools in the modern world.

Along with the migration of people, who come from different cultural backgrounds to settle down in new continents, is the introduction of local specialties and the introduction of their traditionally exotic ways of cooking. The food's variation is to satisfy a variety of consumer demands on the freshness, plant-based ingredients, deliciousness, and authenticity. (Mordor Intelligence 2020.)

Being inspired by the trend and a brilliant entrepreneurs' idea of a Vietnamese bistro restaurant, the author is going to make a particular study on the business plan for JuiX Oy. An ethnic Vietnamese Restaurant, namely "Mon Nam," initiated by JuiX Oy's owners, is going to be the main object of the study.

1.1 Justification of the research topic

The thesis is a valued chance for the author to plan a formal pitch by applying professional knowledge and prior experience to build-up. Besides, it is expected to contain detailed information about the market and the most realistic matrix for calculation. Therefore, the author's ability to gather information about pricing and suggest the optimal partners and choices will be improved significantly.

"Give me six hours to chop down a tree, and I will spend the first four sharpening the ax," said Abraham Lincoln. For achieving success, one must hold a sharp tool that shortens the foreseen hard time preventing her from achieving the dreams. As a result, before the start of every business, it is inevitable for a thorough business plan to be written down if entrepreneurs hope their later efforts put into the right subject, at a suitable cost, in the right place, at the right time, and with/to the right person (Abrams 1993, p. xxvi).

The author believes that for most businesses, there are more features one should concern aside from producing and selling a product/service for a profit. In other words, an estimation of the survival amount of cash during at least the first financial quarter, a market analysis, a code of conduct, a stakeholder analysis, and a long-term vision are taken into account. From many of these aspects and in certain situations, if owners take the planning process lightly, chaos occurs and directly affects the company's profitability and sustainability.

1.2 Goals

By doing research and writing about the chosen topic, the author can enhance her knowledge in the restaurant business field. This opportunity improves the author's experience in her professional career path, and enhances the personal strengths while challenging a broader range of practical-oriented issues.

The author believes a good business plan is an invaluable instrument for ambitiously talented entrepreneurs. Usually, potential investors eye creditable documents that reflect a company's profitability to make decisions on sponsorship, loan issues, and other supportive actions.

For the company's profitable operation, the business plan is going to indicate some necessary steps, local network wire, and how the business can reach its goals by selecting suitable marketing channels or strategies. The business plan examines with clarity the company's mean of existence and its position to most of the relevant stakeholders.

The study will be emphasizing the advantages deriving from a comprehensive business stratagem during the researching and developing process. Ergo, the writer expects the proposed business plan to help improve the current profitability of JuiX Oy and guarantee the safe entrance of young foreign entrepreneurs wishing to bring new ideas into reality.

1.3 Delimitation of the study

The report covers almost all the relevant terms in creating a Business Plan for a small-medium sized Asian restaurant. However, due to the limited possibility to

explain each component of an ordinary plan thoroughly, the practical project mainly focuses on the framework of improving the Marketing Strategy, composing a financial Pro-forma portfolio, and developing a Risk Management portfolio based on the theoretical part. Since together playing as a set of sale contrivance, those sectors rotate around the spine of a good plan accompanied by necessary attached materials.

Firstly, the Marketing Plan for a limited-budget restaurant is a primary strategy for the restaurant to initially introduce its products and services to potential customers in the area. Therefore, the basis of Marketing content is intensely described in the theoretical framework before an actual suggestion of marketing program for JuiX company is generated.

Secondly, Financial statements are created based on both collected real numbers and estimated data based on the given case, especially on sales input.

Finally, the Risks management plan aims at defining risks and their types, using risk matrix in locating a risk likelihood and severity level, risk management process, operational risk management general principles, and financial risk management principles (Hopkin 2017; Błach 2010).

Market Research is majorly elaborated based on original works of literature and the prediction of the author. Unfortunately, a practical market survey and its interpretation analysis do not happen in this report because of the shortage of a Bachelor report's capacity and implementing budget.

2 Research method

The study is desk research due to the restriction in the length of a bachelor's thesis. Research materials are collected via authentic and official e-books, published books, reliable and creditable articles from universities' websites, statistic sites, and documents provided by Ms Trang Nguyen, Direct Manager of JuiX Oy. The author had a direct interview with Ms Nguyen to get insights about the restaurant business, market view, and financial figures.

The format of the business plan is majorly based on the structure given by Tulosmajakka, an electronic entrepreneurship boost learning platform. Tulosmajakka is a partner of TE-office, and the company provides both electric and interactive training for TE-toimisto's customers. There are interpretations of the format and critical indexes in the report. The writer is interested in providing feedback and evaluation in addition to the algorithm for calculations supported by the service.

3 Business Plan features

A business plan can be constructed with many different parts, namely Executive Summary, Business Idea, Competitor Analysis, Market Analysis, Marketing Strategies, Financial Statements or Budgeting Plan, and a Follow-up plan. The next sections of chapter 3 are going to discuss the most critical topics, such as the Planning Spectrum, Executive Summary, an analysis of Competition, Market analysis & Marketing strategies, Financial Pro-forma, and a Risk Control Plan.

3.1 Planning Approaches

A business planning process may be pictured as a spectrum, which involves four different managerial approaches: Strategic Plan, Annual Operating Plan, Quarterly Budgets, and Short-Term Forecasts. Depending on the preference of purposes and the condition of the given time (planning horizon), detail level, and the recognized main issues of the plan, an ideal corporation planner will practice or document each segment Figure 1. (Lasher, 1997, p. 11.)

Smaller firms do not need to cover the broadest picture of the plan involving all strategic issues. Notwithstanding, the company attempts to clarify the business's conceptual meaning, and it creates a substantially comprehensive system of tasks, solutions, and code of conduct for the company to achieve its goals within at least the beginning year. Eventually, they should do some numerical calculations on the survival capital/investment as well as a few financial expectations. (Lasher 1997, p. 12.)

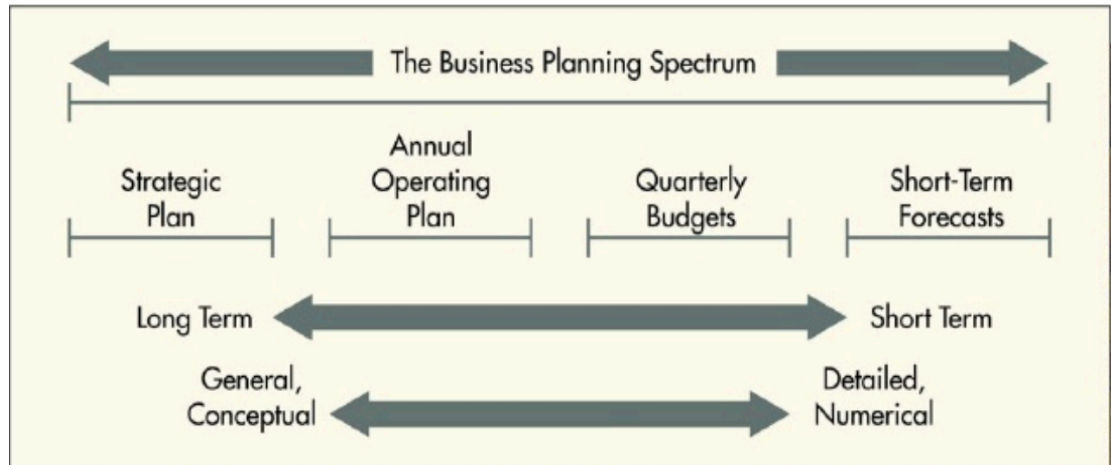


Figure 1. Business Planning Spectrum (Lasher 1997, p. 12)

An effective business plan needs to have at least three elements: a breaking-new idea, potential profitability, and a competitive processing plan (Lasher 1997, p. 12). On that account, it is undeniable that a project implementer is responsible for deciding the most solid purposes for the creation of a business plan.

3.2 Executive summary

An executive summary, which is similar to a study's abstract, is the most impactful part of a business plan. The recapitulation aims to stimulate readers' concern about the company's product (what), market (where and who), and techniques (how). (Abrams 1993, p. 42.)

Regarding the persuasive content of a business plan, it yearns for:

- The clarity of the intelligible business concept.
- The production of a program in depth.
- The capability of management.
- The feasibility of a market, business means of competition (or competitive advantages).
- A profitable, realistic financial portfolio.

Regardless of an intensively listed content, a suggestive length of an executive plan is limited to less than three pages. (Abrams 1993, pp. 42-44.)

Depending on the target readers, a planner may carry out the summary for each group based on the suitable content arrangement and the writer's capability. As regards, the writing can be either a synopsis summary, which is more forthright in concluding every bit of the whole plan. This type of summary is, therefore, more of a new and promising story-telling expression. (Abrams 1993, pp. 43-44.)

Additionally, an executive summary's temptation is mainly to present in brief a business plan by touching highlights of the 3 Ms - money, market, and marketing. Therefore, it is usually written at the end of the whole process. On the contrary, its position in the final plan is at the beginning of the title page since its purpose is to pin down the curiosity of investors and other readers. (Barrow et al. 2018, p. 323.)

3.3 Competition analysis

A competition evaluation assists an enterprise in making heads or tails of its products and services to reassure financial backers or stakeholders about its competitiveness. Furthermore, the internal understanding makes it possible for the company to differentiate itself from the other competitors to customers. Besides the pinned strengths, opportunities for enhancing the business profitability and position in the market are also drawn. (Abrams 1993, p. 100.)

The essential constituents of the competitor analysis are:

- Leading competitors of the business
- Basis of competition
- Course of action
- Potential future competitors
- New competitor's entry barriers

(Hazelgren & Covello 2006, p. 103).

During the analyzing process, there are two waves of insights that a planner needs to consider - "Customer Perception" and "Internal Operational Factors". The relationship between a customer and a company is affected by the product and service specialists in addition to costs, quality, maintaining service, added

values, and customer relationship systems. As equally important as what a customer perceives about the business is the operational factors derived from inside the company itself. (Abrams 1993, p. 102.)

As an illustration, an enterprise should be able to assure its financial ability in developing a product and make budgeting and evaluating plans for Marketing Project. On the other hand, firms often concern how to optimally benefit from the economy of scale (for example, gaining cost deduction via mass production) and improve the cost and time efficiency of operational activities. Furthermore, companies can enhance the breadth of a product line via selling its kins and the customer's capability of purchasing other items from the same channel. Last but not least, building networks or partnering with other businesses increase the opportunity or capacity of promotional, developing, and add-on selling efforts. (Abrams 1993, p. 102.)

3.4 Market Analysis and Marketing Strategies

The market to be studied is where an intended business takes place via the enterprise's introduction and what it produces and sells. The most modest standard in this subject is Marketing Mix 4Ps (product, people, place, promotion) strategy. A marketing mix strategy is highly supported by market research involving information about the demands and preferences of the target population in the chosen area. (Haag 2013, p.23.)

Furthermore, a market analysis usually includes a SWOT (strengths, weakness, opportunities, and threats) table; a strategy plan to approach the market niche - either via the feasibility study or a competitive report, which might be done by outsourced experts; and several channels of distributing advertisements and promotional activities (Haag 2013, pp.23-24). Market Positioning provides a business with important information about the sizable market, whether or not it is profitable enough for the company to settle in that niche market. It is said that in a target market, the positions of companies' competitiveness vary due to their diversity in objectives and resources (Kotler, Amstrong, Harris & Piercy 2017, p. 546).

Pricing strategy distinguishes between customers' sensitivity to price and prestige regarding the nature of the market environment with no competitor, some differentiated competitors, or many competitors that give the customers enormous power in pricing the products and services. In that order, those markets are called a Monopolistic, an Oligopolistic, and a Competitive market. (Haag 2013, pp.23-24.)

As long as the target market is described precisely and thoroughly, the owner may have a clear-cut picture of the main focus during product/service development, marketing planning, and financial forecasting. Since the targeted readers can be future investors, it is more persuasive for the reporter to clarify the definable, reachable, meaningful, and sizable market as well as its opportunities and bargains. (Abrams 1993, pp. 84-85.)

Altogether, a general marketing process intends to understand customers and business environment, creating values for customers and building the relationship with them (Kotler et al. 2017, p.4).

3.4.1 Segmentation

In the target market or consumer market, to be specific, target customers might be segmented into different groups based on their shares of some geographic, demographic, psychographic, and behavioral characteristics. These variables perform effectively only if they fulfill a set of 'measurable, accessible, substantial, differentiable, and actionable' traits. (Kotler et al. 2017, pp. 202-203.)

- Geographic segmentation

First of all, the target market can be geographically segmented, specifically a city or a nation, before the marketer tailors the product to fulfill the demand of consuming individuals in that city. As an illustration in the UK market, retailer Tesco localized and personalized each consumed product by using big data. One of its applications is the generous offers of malt beverages and frozen pizza in stores near colleges. (Kotler et al. 2017, p. 193.)

- Demographic segmentation

Second of all, Customer or Market Segment is usually described based on demographic data such as “age group, gender, family size, family life cycle, income, occupation, education, religion, ethnicity, generation, and nationality... the most popular bases: consumer needs, wants, and usage rates often vary closely with demographic variables...” The selection of these criteria helps companies gauge the target market’s breadth and make it easier to achieve approaching efficiency. (Kotler et al. 2017, p. 19.)

- Psychographic segmentation

Third of all, marketers can vary the target group via classifying the population’s Psychography features, such as social class, personalities, and lifestyle. One of the most convincing evidence for this method is Apple Inc. since it has successfully nurtured a brand “tribe” for its product lines and accessories’ admirers. (Kotler et al. 2017, p. 196.)

- Behavioral segmentation

Last but not least, experts recommend that companies should start the Market Segmentation task by studying customers’ know-how, attitude, and responses to a purchased item via their customer journey. The cluster behavior analysis, thus, makes it easier for a firm to construct the item usages personalized via key concerns of buyers who share several behaviors in common. Therefore, it is beneficial for firms to practice branding and brand management by applying this segmentation method. (Kotler et al. 2017, pp. 198-199.)

3.4.2 Market position and strategy

	Market challenger strategies	Market follower strategies	Market nicher strategies
Expand total market	Full frontal attack	Follow closely	By customer, market, quality, price, service
Protect market share	Indirect attack	Follow at a distance	
Expand market share			Multiple niching

Table 1. Market position's tailored strategies (Kotler et al. 2017, p. 546)

Market leaders play as the most influencing characters in the specific industrial scenario, whose lead is challenged by each other and unhappily followed by weaker challengers, followers, and nichers. While the leading position gives companies the accessibility to the full power of expanding the market size (market shares and demands) and fighting against its competitors, the less powerful businesses can decide to challenge leaders and comparable/smaller sized players for further market share or become a follower. (Kotler et al. 2017, pp. 546-550.)

There are two challenging techniques for the attackers, including a full-frontal-oriented attack (for example, price and brand wars) and an indirect-oriented attack. The full-frontal attack happens when a challenger competes directly or straightforward with the competitive strengths of its competitors, and the final result is decided by the more outstanding product and service supplier. In an indirect competition, the opponent's weaknesses and market interstices are considered as the touchpoints for the challengers to develop strategic plans. (Kotler et al. 2017, pp. 546-549.)

Followers are, in contrast to challengers, companies that benefit from learning market leaders' experience to increase their profit, retain a good relationship with their customers, and acquire new customers without entering into the retaliating zone of competition. Cutting costs, qualifying services, improving product quality, lowering prices, and entering new markets are the weapons for followers to expand while being challenged by their competitors. (Kotler et al. 2017, p. 550.)

In the market exists some businesses whose resources are limited and target customer segments are profitable yet, relatively niche, and less attractive for more prominent companies. To do business as a nicher, one needs to target well and specialize well in the market niches while tailoring products and services to earn higher margins instead of volume goals. Specialization requires the nichers to dig deeper into customers' needs and provide them with special treats (at higher or acceptable prices) that satisfy even the end-users, for instance. Under certain circumstances such as the niche market goes parched, multiple niching becomes the strategic tool for a nicher to secure himself from being hawked by more robust firms. (Kotler et al. 2017, p. 550.)

3.4.3 Goals

Goals are among the most important portions of a business plan because they contribute to the consistency of the business from planning to operating the business to the company's mission and value statement since the starting point. Thus, quantifying goals is a long-term process requiring specific, aggressive, consistent, and realistic characteristics of the hustler. (Hazelgren & Covello 2006, pp. 13-14.)

Those goals are set on the three intentions of a person:

- Economic purpose: an entrepreneur is usually motivated to attain his or her desired income.
- Personal purpose: there are unquantifiable reasons that drive an individual to start-up, such as the creation of an envisioned idea owned by him or herself.
- Retirement purpose: it comes a time when people are not able to or not willing to work anymore.

(Hazelgren & Covello 2006, pp. 13-14.)

For a restaurant owner, it is more realistic to focus on economic and personal drivers when setting goals and objectives for the business in general.

3.4.4 4Ps

According to Barbara Findlay Schenck in her book “Small Business Marketing for Dummies,” there is a must-follow sequence of steps in planning a marketing program. It is suggested that one should not jump straight to use marketing tools without knowing what the suitable marketing strategies and four-Ps are. It is a marketer’s purpose and goals that pre-determines these strategies and niching tactics. There on, a question arises: ‘How does a company set its targets?’ or ‘Based on which numeric and descriptive information that entrepreneur visualize his/her final goals?’. (Findlay 2005, p. 68.)

In the beginning, the answer comes from the liable person’s understanding of his/her product, customer, competitors, and the environment where the business takes place. Therefore, the correct order in marketing is: firstly, knowing the key market factors; secondly, setting goals and objectives; thirdly, developing marketing mix and marketing strategies to attain those goals; and finally, selecting and implementing the method and instruments. (Findlay 2005, p. 68.)

Previously to these small sub-chapters of Marketing Analysis and Marketing Strategies, there are a few explanations about market research, market positioning, market segmentation, and goals. Additionally, section 3.3 also provides readers with some literature on different competitiveness’ approaches. Thence, the following paragraphs are discussing in-depth the marketing mix tool of step three in the planning sequence.

The marketing mix is considered as a strategic practice that helps develop the integrated marketing scheme to influence the target niches to buy. The customer segments and their needs must be explicitly defined, the values to be delivered must be clear, and other relevant sections of the program must be written down to follow. All the segmentation information about Product, Price, Place, and

Promotion are solidly mixed, and a marketer, at that point, has a tool to create a comprehensive plan for marketing strategy. (Kotler et al. 2017, pp. 49-50.)

For positioning the product and service values to target customers, a company must understand what their target buyers need/want to offer the right ones. Besides, pricing a product is as well crucial since the price must be acceptable or comparable, depending on how the customers value it over alternative products. Undeniably, displaying the product in different channels and locations for consumers to reach and purchase it is significant. Last but not least, during the customer journey and relationship with the company, it is prevailing to engage and procure the customer beyond pure sale-boosting purposes. (Kotler 2017, p. 13.)

3.4.5 Marketing content and tools

There are various ways of producing and practicing marketing activities in the advanced world. Table 2 lists some popular, traditional, or digital marketing instruments, such as magazines and Instagram, and their most recognized benefits and drawbacks. Traditional marketing methods, such as the need for an address, a transmitting device, a tangible material, or land use, are more significant than via social media platforms. (Abrams 1993, pp.120-122.)

By taking advantage of Web 2.0, it is so convenient for marketers that their project contents can reach a more substantial audience, which is quickly measured by visiting and engaging stats to virtual sites, including fan-pages/forums, e-mails, videos, and blogs. (Kotler 2017, pp. 512-519.)

Besides the examples in the table, the influences of WOM (word of mouth) and mobile marketing are considered other vital methods that companies should stay aware of. Mobile marketing covers text messages, applications, and other forms of promotions available on the displays of smart handy devices such as a tablet. (Kotler 2017, p. 514.)

	Traditional marketing (Abrams 1993, pp. 120-122)	Modern Digital marketing (Kotler 2017, pp. 512-516-519)
Channels	<ul style="list-style-type: none"> + Direct-mail, Telemarketing + Brochures: Leaflets, vouchers, flyers + Print media: newspaper, magazine (advertising activities) + Special advertising: gifts, calendars, and greeting cards + Broadcast media or DRTV (direct response television) + Kiosk merchandising and product POS displays, Sampling, 	<ul style="list-style-type: none"> + Twitter + Facebook + YouTube + Instagram + Pinterest + Google ads
Advantages	<ul style="list-style-type: none"> + Target audience to tactic channels + Reach a large number of people at the same broadcasting time (media advertising) + Boosting sales at the POS 	<ul style="list-style-type: none"> + Cost-effective and timely + Personalized and Active engaging + Socially capable + Big data effective

Dis- advantages	<ul style="list-style-type: none"> - Cost money, material heavy - More suitable on older audiences - Time consuming - Issues: Content acceptance and Consumer privacy - High competitiveness 	<ul style="list-style-type: none"> - Expose to consumer privacy risks - Violate content acceptance - Being sunk to the flow of new-feeds
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Table 2. Marketing tools

An expert once suggested that the content of a marketing promotion or advertising should contain several factors about the product and company. It should describe the main product's function, how the purchase might affect a customer's budget plan, how the product makes the buyer feel, the convenience to attain the item, the brand position and value, and a message about the intention of future relationship to each party. (Abrams 1993, p. 117.)

Furthermore, the marketing vehicles that a company uses to disperse are concerned with meeting specific criteria. These features are set to make sure the proposal fits the scenario regarding brand image and market segments are mixed from different useful tools to improve efficiency. And to ensure they repeatedly expose from time to time to remind customers about the product or services' existence, it is documented for implementors' easily tracking its effectiveness and proficiency and is optimally affordable to be utilized. (Abrams 1993, p. 118.)

3.4.6 Pricing strategies

Depending on the situation, pricing can be seen as one of the most effective strategies in marketing. If a firm hopes to price its product/service without competing at a discounting extent, it needs to analyze and evaluate the Price relationships with direct market stakeholders before any further action. (Lasher, pp. 73-74.)

In particular, it is remarkably essential for an enterprise to establish an evaluation of market price comparison (competitiveness and positioning factor), ratio Price to Cost, and consumers' sensitivity to price or Price Elasticity. A company can be resourceful in the product lines of which the differentiation generates different values and results in various profitable distinctions.

Taking risks via depending on the competitors' price to compete at a low or lower price, which is marginally enough to fluctuate around the break-even point slightly, is, therefore, not recommended (Lasher, pp. 73-74).

Six pricing mainstream strategies are popular in the Food sector, namely Backward, Competition, Cost Plus, Elasticity, Prime, and Rate of Return Pricing methods. At times a Backward technique might be used, ideally when costs are taken lightly, and the price is set based on customers' desire. Besides, Competition Pricing is a method known for referring to a company that establishes a product price below the benchmark, which is framed by competitors' charge basis for a similar product regardless of its profit margin conditions and difference. (Lasher, p. 73-74.)

The Market price-based method is considered easy to encounter, yet it might put pressure on the impact of significantly producing costs and the company's/brand's image. The price of a product may otherwise be decided by combining an expected markup amount to the total incurring costs (such as labor, direct material, and overhead costs). The nominated method is Cost plus Pricing. (Davis, Lockwood, Alcott & Pantelidis 2018, pp. 135-139.)

Alongside, Elasticity Pricing strategy might initiate because of its more significant concern about the price sensitivity of consumer market affecting the sale volume. Additionally, one of the most popular pricing strategies is Prime cost Pricing due to its reckoning of manufacturing expenses such as overheads and overall costs. Nevertheless, the requirement for applying this method starts with a collection of various numeric data throughout the activity history of the enterprise. (Lasher 1997, pp. 73-74.)

The final significant tool taken into account while setting the price for a product and service is the Rate of Return Pricing. The method requires the basis of the

investment, for example, yearly ROI or return on investment, to produce a countable percentage for an anticipated profit before calculating the price (bottom-up technique). (Davis et al. 2018, pp. 135-139.)

3.5 Financial statements

An entrepreneurial business plan should make assumptions to build its financial statements based on a variety of numbers, even if they are real, predicted, expected, or mixed. Relatively, the numbers used in the statements are supposed to reflect actual prices. Moreover, enterprises should be aware of how to use the number aside from determining the lengthy density of the numeric proximity. (Rich & Gumpert 1985.)

Often, a remarkable amount of planners would instead write a skim of the definite matrix for various reasons. Firstly, some young enterprises make a mistake in overestimating the profitability of their business. Secondly, it takes less effort to write down flying figures than to research the current market pricing situation before establishing the expenditures' measurement and estimation. Thirdly, many entrepreneurs treat the Pro-forma statements as the significant body and soul of a business plan. It will be beneficial for them to present it to investors. Notwithstanding, this way of thinking can cause offenses to potential investors. (Rich & Gumpert 1985.)

3.5.1 Cash Flow Statement

For the purpose of keeping track of the cash movement during the production and operation of a business, a Cash Flow statement is established. The cash flowing into and out of the business via selling, investing, and other financial activities are to record. After that, all use of cash or fund sources are documented with detail clarifications. Lastly, the success of business performance based on its raised cash is made by comparing and evaluating the key indexes at the beginning versus the end of the recorded period. (Hazelgren & Covello 2016, p. 146.)

As handy as the Cash Flow statement is, a Resource-needed statement is more effective tool for a new business to convince financing stakeholders a detailed

budget allocation and needs. This statement includes both information about the total investment needed to launch or develop a business idea, and sources of cash to which the company can benefit. In other words, it is a crucial instrument for investors to grasp a general picture of the company's capital needs. (Hazelgren & Covello 2016, pp. 146-147.)

One of the backbone statements in a capital requirement analysis is the list of beginning expenses such as asset costs, insurance cost, company register fee, transportation tickets, and marketing material orders. Furthermore, it is as well essential for the project manager to be able to list out the potential lenders, investors, or other attainable cash resources and make an assumption on the estimated amount for each of them. (Hazelgren & Covello 2016, pp. 146-147.)

3.5.2 Balance sheet

A balance sheet is an effective tool for stakeholders to get information about or measure the (considerable) value of a company in a currency unit at any specific time. The table consists of two sides or columns which are equivalent to each other at the total amount. The common formula used in the balancing sheet is:

- $\text{Assets} = \text{Liability} + \text{Equity}$

To the left side is Assets that is a sum of several sources such as cash, inventory, account receivable, and landing. To the right side are Liabilities and Equity, which involve holding amounts such as payable interests, payable salary, payable accounts, and shareholders' equity. (Hazelgren & Covello 2016, p. 146.)

3.5.3 Profit/Loss statement

The eventual outcome of business activities for a period is shown in the Profit and Loss statement as a positive (profitable) or a negative (loss) difference between the net sale and occurring costs & expenses (Hazelgren & Covello 2016, p. 145).

The income statement has an alternative name - Earnings Statement since it implies the profitability of a business. The statement's figures are the realistic or expected number for a period reported monthly, quarterly, or yearly. Income is

calculated based on the principle of sales minus all costs and other expenses. A business earns a Loss if Total Expenditure surpasses Sales; in contrast, it is a Profit if the Revenue exceeds Costs. The formula for calculating an Income is displayed as follows:

- $\text{Income} = \text{Net Sales} - \text{Costs \& Expenses}$

(Ittelson 2009, pp. 47-51.)

The net sale is the total sale revenue that business generates or can during a specific time range. A sale is recoded after the customers receive a product or service no matter they pay for the order during or after the reporting period. Costs refer to variable expenses such as direct material costs, labor wages, and overhead costs, which are shortened into Cost of Goods Sold. Meanwhile, Expenses count all operating and non-operating expenses of the business, such as Administrative Officer Salaries, postages, and Interests & Taxes. (Ittelson 2009, pp. 46-54.)

3.5.4 Break-even point

The profitability of a business can be measured via the use of a break-even chart (example in Graph 1), which portrays relationships of price, cost, and volume or quantity, where profit and loss variables are fluctuating around the break-even point. A break-even point is defined as the fundamental point where total revenue meets the sum of all costs and expenses in the graph, portraying relationships of price, cost, and volume, or quantity. In other words, a business at the break-even point does not generate a profit or a loss:

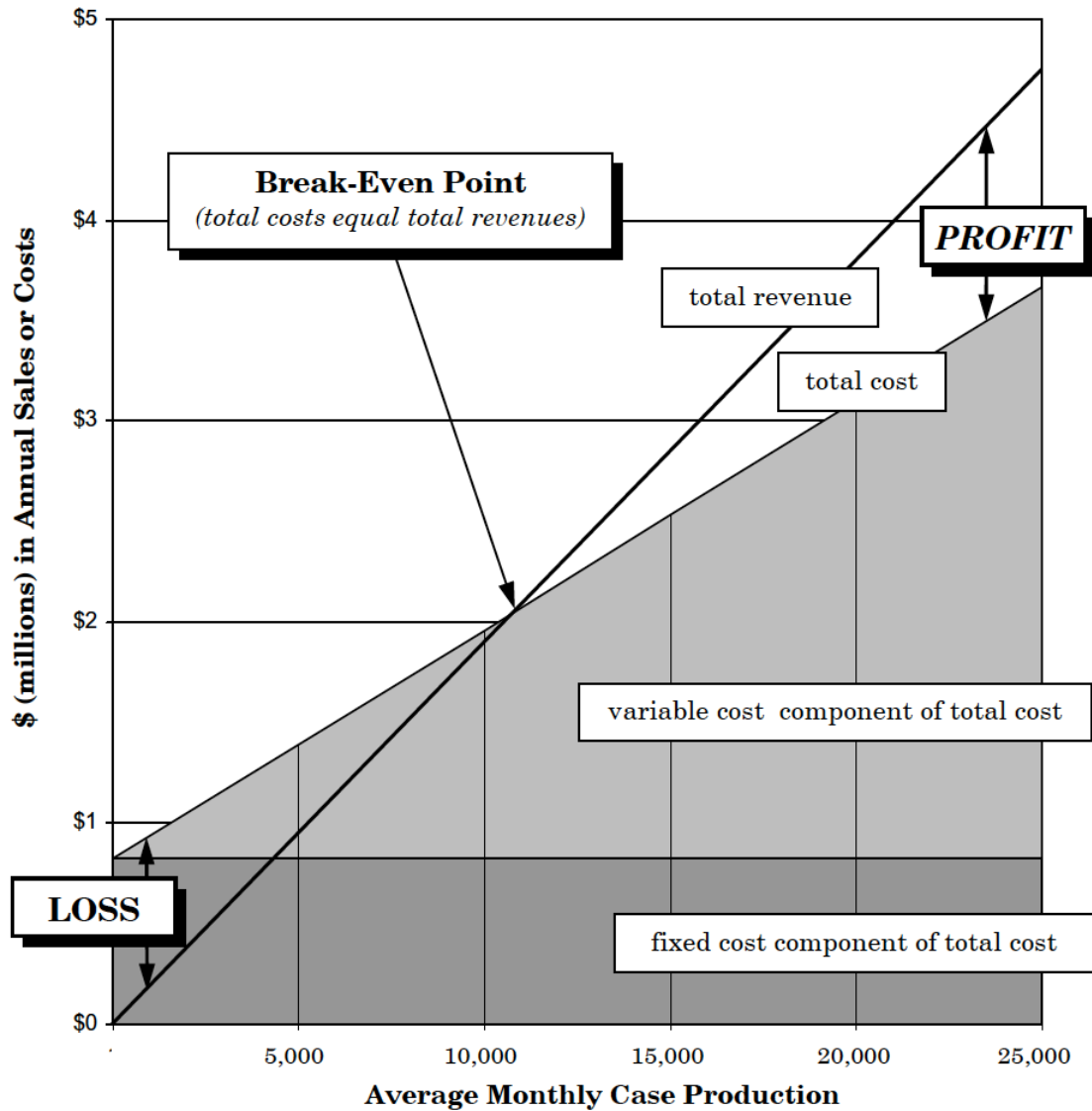
- $\text{Total Sales} = \text{Fixed Costs} + \text{Variable Costs}$

(Ittelson 2009, p. 151.)

Purposely, the financial statement preparation aims to track the required cash flow to sustain the business activities before it makes a profit. It is a later time when a business can achieve that point because of the variable diversity. Several numbers need calculating to find the break-even point, for instance, the cost of

goods sold (COGS), operating costs and commission fees. (Hazelgren & Covello 2016, p. 149.)

By performing above the break-even point, the business is making a profit, and the difference between revenue and total costs is a positive number. In contrast, it is generating a loss below that point, and overall sales minus total costs will result in a negative number. (Ittelson 2009, p. 151.)



Graph 1. Break-Even Chart. An example of AppleSeed Enterprises, Inc. (Ittelson 2009, p. 151)

3.5.5 Profitability Key Ratios

For evaluating and analyzing the profitability of a business, there are some key indexes that stakeholders are interested in. The following ratios are the most familiar indicators:

- Net Profit Margin

Net Profit Margin = Net profit / Total Sales

Net profit is used to calculate net profit margin, and the total sale number must exclude all costs and expenses except for the minority interest because the interest is also a part of the sales. The three important pieces of information about a company that have direct influence on net profit margin figures are about market power, cost control performance, and debt situation. As a result, in order to make a positive impact on the net profit margin improve, the business can reduce the operational costs besides increase sales. (Schmidlin 2014, p. 45.)

- Return on Equity

ROE = Net Profit / Average Shareholders' equity

ROE, Return on Equity, is the ratio of a company's net profit to the average shareholder's equity annually. The rate is an essential tool for potential investors and the firm's shareholders to make evaluations and comparisons of the profitability of their investment in different businesses. The index may reflect the ability to utilize capital in doing business of a company and its efficiency in producing on the current assets. (Schmidlin 2014, p. 42.)

- EBIT/EBITDA

EBIT is the term referring to the operating earnings before interest fee and tax, while EBITDA is the EBIT less the depreciation cost. EBIT margin illustrates the relationship between operating earning and the total Sales before taxes and interest charge via the following formula:

EBIT margin = EBIT / Sales

(Schmidlin 2014, p. 48.)

- Operating cash flow margin

OCM = Operating cash flow / Sales

It is the fact that OCM is a more accurate index to measure the profitability of generated operating cash in cents to one euro of sale. (Schmidlin 2014, p. 56.)

3.6 Risk Management

A risk can be explained as an event probability with unexpected consequences, either positive or negative. For a better close-up risk clarification, it is preferable to concentrate on events that may lead to the cause of risks. Becoming an entrepreneur is a risky decision. Running a business also means a manager is to encounter different kinds of risks anytime. It was indicated that only an inexperienced or uninitiated entrepreneur, who overestimates his 'undefeatable' business, will underestimate the risks. (Hopkin 2017, p. 17; Abrams 1993, p. 192.)

Consequently, Risks Management becomes a highlight of the on-going study. In Section 3.6, an assorted number of notable risks that a company might encompass during the process are going to be classified into specific types, which is followed by influential matrices to identify their likelihood and magnitude and measure the rewards against risk level. In the end, the process of managing risk is explained in detail.

3.6.1 Risk types

There are numerous ways to classify risks, such as their impact nature, the origin of hazards, and other organizational features. Notably, the time-ranging classification method is one of the most helpful ways since a firm's strategic business plan for the near, medium, or far future are strictly relevant to them. (Hopkin 2017, pp. 17 & 21.)

The Timescale units can be regarded as events within which all the movements and decision-making processes impact the business. The critical task for companies is to detect triggers of those events of risks. One of the most drastic

jobs of enterprises is to choose the most befitting risk-classifying system for their specific scenarios. (Hopkin 2017, pp. 17 & 35.)

A Short-term hazard can be an unwilling accident at work that has an immediately disruptive effect on the operation of the company. These accidents are more comfortable to spot and control. (Hopkin 2017, p. 35.)

Often when it comes to a risk arriving from a project; for example, it may reveal hazardous impacts after the decisions is made about a year in advance. On that account, it is called a Medium-term risk. (Hopkin 2017, p. 35.)

If the event's launch date is from one up to about five years ahead, the influences of a risk take place, which is defined as a long-term risk. All determinations made for the changes to happen are, relatively, long-term strategies. (Hopkin 2017, p. 35.)

Risks can be divided into four common categories; respectively, they are groups of Compliance/Mandatory, Control/Uncertainty, Hazard/Pure, and Opportunity/Speculative risks. Mandatory risks, such as cyber risks, are unwanted and require companies' more considerable efforts to minimize them. Whereas Speculative ventures (such as investment risk) are considered challenges for positive changes within the business, they can be embraced for positive returns expectations. Generally, firms attempt to control the Uncertainty (such as product delivery time and reallocation of offices) and try to tolerate, manage and mitigate or alleviate the damage brought by the Hazards (such as operational theft risk). The management of Hazard risks is an essential instrument for the organization to control its operational activities' negative impacts. (Hopkin 2017, pp. 17-19.)

3.6.2 Risk allocation method

There are various risk matrix formats to illustrate the likelihood and magnitude of risk effectively, and people can use a basic risk/heat map Figure 2.

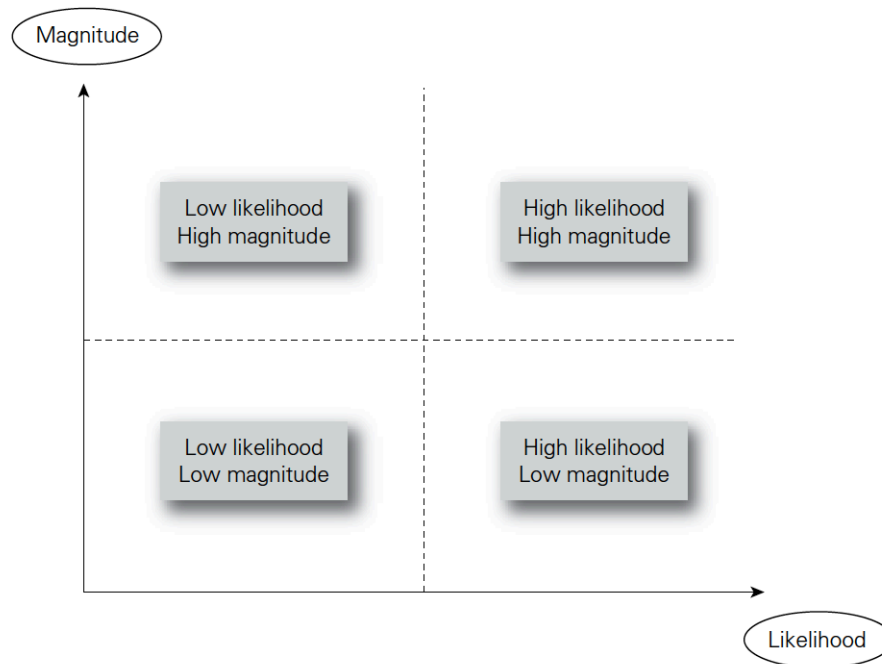


Figure 2. Risk Likelihood and Magnitude matrix (Hopkin 2017, p. 22)

The matrix depicts the reversible or positive relationship between the likelihood of an event risk intrigues versus the significant influence of the event that it should unfold. This application is the most crucial instrument in Risk Management. Risk maps are regularly used to represent the outline of the risk features for companies to make decisions on how the risk existences fit or threat to their operational tolerance. (Hopkin 2017, p. 22.)

When measuring the risks against rewards for taking risks of implementing a new project or launching new products, a person might use a risk and reward diagram Figure 3. The user starts evaluating risk from the bottom-right quarter where the risk is highest, and the reward is lowest. From there, the process follows the direction of arrows as displayed in the graph, and this movement is parallel with the development of a business. The business needs to ensure taking into account all possible risk impacts on the level of the business to evaluate its value and suitability to the firm too. Furthermore, the resources of the company must be enough to manage the venture exposure. (Hopkin 2017, p. 29.)

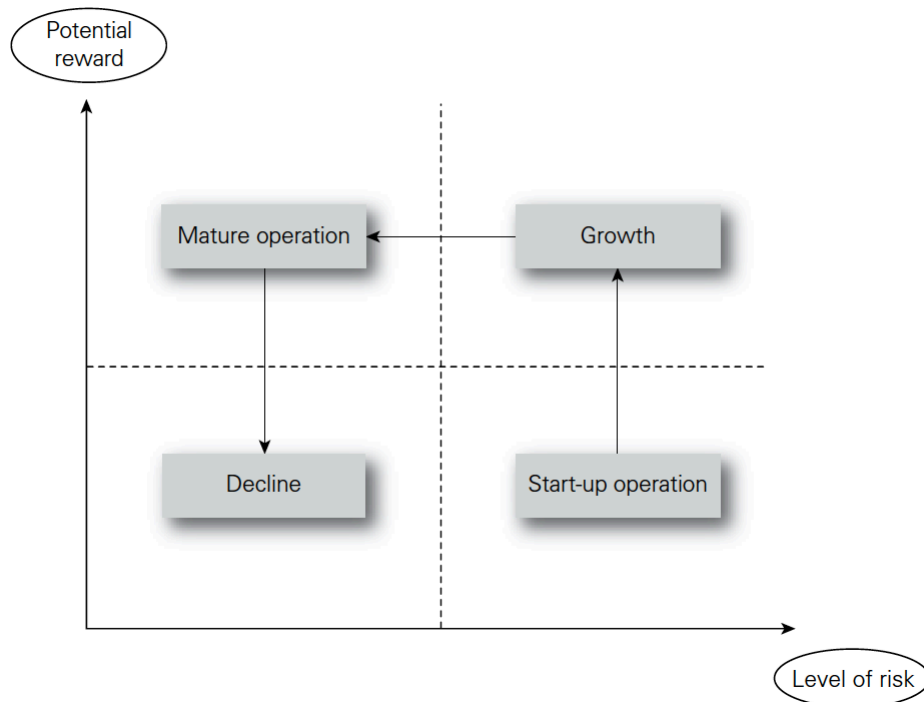


Figure 3. Risk and Reward map (Hopkin 2017, p. 29)

3.6.3 Risk Management Process

The developing specialist areas requiring risk management strategies often convey organizational activities such as financing, IT or cybersecurity, project launch, employees' health care & safety, and energy or electricity. Hazards can arise from any step or a combination of sources, which enables the changes to happen in those activities. Their sources are of STOC risks - strategic, tactical, operational, and compliance risks. These hazard risks interrupt a business' key dependencies on the FIRM (financial, infrastructure, reputational, and marketplace) properties at the central point - the risk event. This way of analyzing a risk event is the most common tool called the bow-tie method. Beneficially, Risk Management may make progress in controlling the organizational system of kernel stages, especially in dealing with hazards or comprehending opportunity risks. (Hopkin 2017, pp. 33 & 49-53)

The practice of a risk analysis helps the firm tailor suitable responses to the threat or opportunity. This is one of the most important tools supporting the process of

managing risk. The whole process can be depicted as an 8Rs and 4Ts approaching diagram. There are eight anticipated stages, as follows:

1. Recognizing the risk of nature and its provoking causes.
2. Rating a risk by using the likelihood and magnitude matrix to analyze it.
3. Ranking its odd under the risk appetite.
4. Responding to the identified risk by determining an adequate attitude from the 4Ts list, whether to tolerate, treat, transfer, or terminate it.
5. Resourcing management to guarantee the controls are sufficient.
6. Reaction scheduling.
7. Reporting and supervising the latter situations.
8. Reviewing or follow-up efforts.

(Hopkin 2017, pp. 33 & 51-52)

There are some of the critical dependencies that can be considered in each FIRM risk: Financial risk refers to the financing ability of the business, its cash allocation, frauding issues, and the involvement in bad debts, for example. Infrastructure risks encompass IT features, facilities, personal skills, and transportation capability. Some examples of reputational risk sources consist of activities related to brand image, public relations, and social ethics. Lastly, a marketplace risk can be compliance risks coming from regulations and licenses, technological intelligence, and market competition. (Hopkin 2017, pp. 53&155.)

In separate events, a company needs to decide the style of risk management because of the risk's diversity in compositing features. Before taking any external actions to deal with the event hazards, a business must be mindful of the legal regulations and principles so that it can' inform' the other about the obligated terms. After that, the manager makes a reformation of a responsive method to the risk and comply with the adequate risk management standards. If the threat turns out to be an opportunity for the business, it is an opportunity for them to

perform that risk. The complexity of responding methods is equivalent to the sophistication level of the risk. In regards, the framework of a winning risk control requires it to be proportionate to the enterprise's risk resistance, be aligned with the other activities, be comprehensively approachable, be embedded with the firm, and dynamic to the changes. (Hopkin 2017, pp. 54 & 57-58.)

4 Business Plan

4.1 Background information

The background summary of a company covers information about the business idea, concept, company type, vision statement, mission statement, goal statement, SWOT analysis and entrepreneurs' profile. In this study, some of these key concerns are going to be tackled.

4.1.1 Entrepreneur's background and experience

The owners' study major, in their higher education at Saimaa University of Applied Sciences, is Tourism and Hospitality Management, where they learned about the service industry of Finland, which helps and prepares themselves for the Finnish working environment. Both of them have experience working at a couple of hotel Marketing and Logistics departments, at the restaurant and in the kitchen.

4.1.2 Business concept

Torin Aasialainen Ruoka is the present name of Mon Nam in Hämeenkyrö, Western Finland. The history of Torin Aasialainen Ruoka restaurant went back to four years ago when a young Vietnamese couple decided to start their business from the grass in the Pirkanmaa region. Kebab and burgers became the main product of at the beginning. Later the property of the Grill sale was passed to the second owner, and Chinese cuisine successfully replaced the grill menu.

According to the latest financial year 2018 provided by the previous owner Thanh Khuong, the restaurant generated approximately €45,000 to his net earning. Before being handed over to JuiX Oy, the restaurant was continually running its daily business activities until mid-July 2019.

After the acquisition, JuiX Oy hopes to inherit the already existing customer base as the primary target. All of the previous business assets are now belonging to JuiX Oy, including the transfer of the real estate rental contract, business contact phone number, and a list of suppliers' contacts.

JuiX Oy wants to continue with the current products and services (only some slight adjustment of time and price) offered by the old owner, for example:

Monday - Friday:	Buffet lunch	10:30-14:00
	A-la-carte	14:00-20:00

After six months of experimenting running the restaurant following the same marketing concept of the previous owner - word of mouth marketing, and trying out some of the menu ideas, they decided that the business concept for the near future is Asian fast food restaurant with a proper marketing plan. The restaurant will serve menu items that can be prepared quickly from semi-cooked ingredients. In the fusion of Vietnamese cuisine, the dishes bring a new taste to the traditional region; meanwhile, it avoids abruptly challenging the local taste-buds.

4.1.3 Entrepreneurial goals

Within the first year of a new business, it is the priority to sustain the business and profitably extend it by applying bold marketing and sale strategies. In the case of JuiX Oy, they had a loan of €14,000 as a starting capital fund, and the paying term period is within three years without interest. The investors are relatives and friends of the entrepreneurs. Therefore, the owners have duties to pay out €4,667 yearly.

Since both of the entrepreneurs are foreigners working full-time at the restaurant without recruiting any additional employees, they must be able to pay themselves about €7,960 a year for the application of ELY insurance (6 months from the start of the business). Moreover, the next two years' target of the business is to earn from €200 to €500 profit for the company itself to secure the cash flow.

Last but not least, building networking in the local area is among the most important goals for achieving a successful market-entering period. A study on

Entrepreneur Feasibility showed that for many entrepreneurs, making good money is not their single pursuit in life, and the fact is that fulfilling their aspirations play a pivotal part in the team success too (Scarborough & Cornwall 2016, p. 164). In the interview with Trang Nguyen, Managing Director of JuiX Oy, she emphasized how her team shares the same thought about the balance between personal life and work life.

4.1.4 Stakeholders

Partners' name	Partners' role	Implementation plan
Family	Initial angel investors	Facebook, Whatsapp Quarterly report
Hämeenkyrö local	Customer Relationship Manager Hämeenkyrö Entrepreneur Manager	Ms Tanja Lahti Managing information about business in Hämeenkyrö on local websites, providing helps to local entrepreneurs in both Finnish and English.
Patu	supplier	Self-pickup Location Tampere
Kespro	supplier	Home delivery sales channels: phone calls and emails
Tili ja Isännöinti Matikainen Oy	(accounting office)	Ms Kaur, Gurpreet (Neha) Accountant Dealing with all relevant taxation and accounting issues.
Tax office	taxing	vero.fi https://yritys.tunnistus.fi/

		Tracking records of taxing activities.
OP bank	Operated Bank for the business account	Reporting and Tracking all transactions.
Pohjola insurance	Insurance company	Mr Tapio Castrén Salesman Issuing and advising Insurance matters.
Mrs Jaana Ollilainen	Entrepreneur trainer Valmennusma jakka	Development Manager Helping with all questions about doing business in Finland, entrepreneur training programs, translating Finnish documents into English.
Mr Seppo Laukkanen	Entrepreneur trainer Valmennusma jakka	Entrepreneur Trainer Training entrepreneurs and giving operational advice.
Mr Joni Salami	Business consultant	Facebook, Whatsapps, Business Skype Consulting about operating, purchasing, and legal issues.
Mr Sakari Ilomaki	Local reporter	Seutulehti UutisOiva Writing and proposing articles about the restaurant's promotional news on Oiva Newspaper.
Hämeenkyrö kunta	Landlord	Mika Wallin

	Technical Help Desk Property & Project Manager	Appointing maintenance workers to solve problems such as electricity and restaurant renovation.
Elenia	Power cable provider	Solving technical problems and billing issues
Vattenfall	Electricity provider	Solving technical problems and billing issues
Bambora	Card-reading terminal	reports.bambora.com Tracking transactions on terminal (card payment reader).
DNA	Internet generator	Customer services Technical Problems Making the decision on issuing 4G Internet card services, monthly billing.

Table 3. Stakeholders of JuiX Oy

4.1.5 Mission Statements

The mission of restaurant Mon Nam is to spread Asian cuisine passions to Finnish people and provide them with authentic flavors and exotic experiences from the Eastern kitchen.

4.1.6 Business Idea

Targeted segments The restaurant's target customers include all individuals whose ages range from 15-65 years. Geographically, these groups are living, studying, or working in Hämeenkyrö town and nearby areas. The targets are specifically clarified in groups of families and friends, students, town officers, project workers, and older shoppers. A smaller amount of possible targets are passengers and drivers on the route from Ikaalinen to Tampere and vice versa.

Products The restaurant sells Asian menus, including Vietnamese, Chinese, and Thai stir-fried food, fried (vegan) food and non-alcohol beverages.

Development phases

- Location: Hämeenkyrö
- Size of the restaurant: 16 seats inside, 16 seats outdoor, a kitchen with cooking, stocking and raw material processing station are separated, one staff's cloakroom and toilet, two isolated storages, and two customers' lavatories on the joint block.
- Prices and menus: Medium Price Lunch buffet of Asian dishes with an incentive price for mainly workers and officers. Lunch price is €10 per portion from the list, and A la carte menu price ranges from €11 - €16.
- Business hours:

Monday - Friday:	Buffet lunch	10:30-14:00
	A-la-carte	14:00-20:00

Saturday - Sunday:		
	A-la-carte	11:30-20:00

Night Grilli Sale on Friday and Saturday: 00:00-04:00

- Products: Finished meals are available for take-away or on-premises consuming. PATU wholesaler's delivery service helps to optimize the restaurant's quality of ingredients and the flourishing operation.
- Marketing tools: Facebook, word-of-mouth, leaflets, newspaper.

4.1.7 SWOT

Strengths	Weaknesses
<ul style="list-style-type: none"> + A Unique offer in the region + Good location + Selling quick-prepared, tasty and spicy Asian food that cannot be found in nearby restaurants + Offering healthy, warm meals instead of deep-fried food from burger and kebab restaurants nearby. + Various vegan options + Fully-equipped kitchen + Regular customer loyalty is strong 	<ul style="list-style-type: none"> - Poor Finnish language skills - Marketing efficiency is low, poor plan for Marketing - Poor facilities - Pricier than competitors - Limited space for expanding seats - Poor Winter Sales - Weak cash flow and Investment ability
Opportunities	Threats
<ul style="list-style-type: none"> + Reach new customers via marketing efforts in both traditional and digital was + Launch new products and services (for example during summer time) + Increase follows on social media by creating good content, publishing posts during peek time and use analytic tools to evaluate performance and anayze the results 	<ul style="list-style-type: none"> - Technical problems on some old equipment might cause interruptions in daily business <p>Solution: purchasing new pieces of machinery / scheduling maintenance check</p> <ul style="list-style-type: none"> - A risk of being defeated by stronger competitors with the longer history and financial backgrounds <p>Solution: Developing customer relationship, running effective marketing campaigns and events,</p>

+ Improve language skills and services quality to improve the communication effects	building brand image, and staying competitive
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Table 4. SWOT analysis of JuiX Oy

4.2 Market and Marketing analysis

The intellectual part helps the entrepreneur carry out a descriptive study of the market segments, location, competitors, and feasibility. An analysis of the company's strengths versus weaknesses, opportunities versus risks, is considered as one of the main tools to evaluate the possibility of doing business in the target market environment (Davis et al. 2018, pp. 101-102). Besides, a marketing strategy with a detailed suggestion about the advertising materials, promotional channels, and timelines should be brought out. There should also be some necessary information about the need for legal documents at the end.

4.2.1 Market analysis

Geographical market area Hämeenkyro's total area is approximately 505 sq.km and the residential area conquers nearly 92% of the town. There are around 10,700 people who are living, studying, and working in here. Mon Nam is located in Kyröskoski, which is three kilometers from Kirkonkylä, the second city center of the town. Between two centers of the town, there is a complicated business area, namely Tippavaara, where there are different active shopping markets, stores, and business activities. According to statistics, the services industry took over 58% of the local business structure in 2016. (Hämeenkyro n.d.)

Research showed that there were more than 1,390 summer cottages in Hämeenkyro, which means during summer vacations and other holidays, there is a good chance for local businesses to boom during the warm season. Especially, Hämeenkyro has close neighbors like Ikaalinen, Nokia, Sastamala, and Ylöjärvi. During summertime, Kyröskoski hosts an open market on Saturday

in Valtakatu street (Hämeenkyrö n.d.), and it is geographically behind the restaurant Mon Nam.

Demographical segmentation The statistics evidenced that in 2017, there were above 800 teenagers aged 12-17, about 600 people who are older than 17 and younger than 25. Almost triple the total number of younger people are those whose age ranges from 25 to 54, approximately 37% of the total local inhabitants. (Hämeenkyrö.fi n.d.)

Location The restaurant is located in the semi-center of Hämeenkyrö, namely Kyröskoski. There are two small markets and an R-kiosk nearby. Even though being 3km away from the most crowded part of the town and the main road, the number of vehicles and random pedestrians passing by is adequate for the potential growth of the restaurant.

Number of customers in the area The Hämeenkyrö municipality has a reported number of 10700 inhabitants in 2017 (Urbistat 2017). Nevertheless, within the 2km radius from the restaurant, it is estimated that around 700 residents can be their potential customers considering the density of the population and the likelihood of Finnish locals willing to try out a foreign cuisine. So far, the restaurant has acquired a limited number of frequent customers, about 5 of whom visit the restaurant from two to three times per week, ten customers drop by at least once per week, and 25 guests occasionally visit within a month. The majority of customers visit the restaurant once in a while without exact or similar patterns. The revenue, however, goes mainly from the group of loyal customers who show up at least once every two weeks.

As in the observation of the author, the restaurant needs to strive to keep the current frequency of loyal customers, increase the frequency of occasional customers, and encourage purchases from new customers. It is said that restaurant service mistakes are not usually amended in Finnish customer relationships.

Size of the market (€) The previous owner could reach up to €7,000 of monthly sales (with lower cost percentage) with night sales included. The first half of the business year has been tough for JuiX Oy. Besides being the new business, they

have not published any official marketing materials to boost sales and canceled the night sale due to an Electronic business plan at www.tulosmajakka.fi. Based on statistics from the previous period, it is calculated that sales incited by proper methods of marketing together with sales earned through night shifts might accumulate total monthly sales up to at least €7,000 in the first few months, and expect a monthly sale of nearly €10,000 from the second year.

Competitors and competitive advantages Competitors and competitive advantages concerning Asian food, there are no direct opponents within the radius of 50km. However, the condition, design, and menu items of the restaurant make it one of the fast-food choices for local customers. In that sense, there are quite a few competitors for the restaurant in the nearby range.

- Final 1: a pizzeria that serves fast-food such as fries, fried food, kebab, and pizzas. Considering local tastes who are familiar and comfortable with these menu items, this pizzeria can be the most vigorous competitor as it locates right opposite to Mon Nam restaurant. It rates from €8 - €11 per dish, during lunchtime (10.30 - 14.00) the price is €8.0 for both pizzas and kebabs.
- Ravintola Sarvi Kyröskoski: a local restaurant with a decent atmosphere and decoration. Its menu consists of some traditional Finnish dishes, burgers, and French fries. Its lunch price is €9.50, and the usual menu ranges from €7 - €20. (Restaurant Sarvi n.d.)
- Highway 3 Grill&Cafe: a restaurant also specializes in fast food. Highway 3 Grill&Cafe remotely competes with JuiX Oy during lunchtime, as it is one of the places offering a buffet at €8.90 or €10.90 depending on different menu items. Furthermore, the competitor's advantage competitiveness is its location by Highway 3, an important joint of transportation from Hämeenkyrö to Tampere and other towns. (Highway 3 Grilli Cafe n.d.)
- Paussi Paikka: a familiar lunch restaurant to the locals. The food tastes are tailored to Finnish tradition with a good price-quality ratio. The restaurant is a frequent choice of local people and pass-by drivers as it locates right on the highway. Their prices range from €6.50 to €8.90 for simple Finnish meals with tea and coffee included. (Restaurant Paussi Paikala 2020.)

Main means of competition	Justification
Asian food	Mon Nam is the only Asian restaurant in the area
Night sale	Mon Nam is the only foodservice supplier during weekend midnight, and there is an active club across the street
Vegetarian food	There are not many vegetarian menu items in other restaurants nearby

Table 5. Product competitive advantages

Regulations and license requirements All the licenses and contracts required for the current operation of the restaurant have been achieved. Below are some significant and compulsory co-operations:

- Company and tax registration: PRH
- Regional Hygiene Proficiency and Cleanliness and property quality check for sufficient operation: Pirkkala Ympäristöterveys Pirteva
- Restaurant stock suppliers: Kespro and Patu
- Bank: OP Bank, Tampere branch
- Restaurant property insurance: Pohjola Insurance Company - Business registration with the government
- Renting a contract with the landowner. In this case, it is the government of the municipality.
- Contracts with electricity power and electricity lines supplier: Vattenfall and Elenia

Additionally, the restaurant would like to serve alcohol in the future; thus, the owners need to apply for an Alcohol License from Valvira to get permission to sell such beverages. Besides the restaurant's certificates, the two owners are also qualified to serve food and alcoholic drinks themselves as a waitress by certificates earned from Eira and Valvira, entitled national authorities.

4.2.2 Marketing strategies materials

During the planning process, the writer found Mon Nam's restaurant menu to be too flat and straightforward. Therefore, she recommends a change to the list that was added as Appendix 1 for increasing the quality of services at the restaurant and attract more attention of customers. Besides, the writer believes that using traditional marketing materials such as leaflets, customer loyalty cards, newspaper vouchers, and takeaway menu catalogs is helpful. Furthermore, hosting some promotional events at the local open market behind the restaurant on Saturday morning can make the existence of the business more visible and friendly to the town.

Table 6 shows the calculation of possible costs for some printing advertisements done. With the Facebook boost, the engagement rate can be 200% more effectively than organic posts since the filter can help better-targeted audiences from distant locations be able to it. The minimum spend of a Facebook ad push is €5/post. If the post is boosted for one day, it can reach up to 890 people, and the more extended day used, the less viral influencing is the post. It is recommended that the page uses weekly page ad run, or monthly for the least budget, besides investing in critical marketing event and holiday occasions. Content or visuality, timing or scheduling, and key-words are the most critical contributors to lead the promotion on social media.

Material	Designer / manufacturer	Quantity	Budget	Schedule
Hand-flier, menu design & printing	Ahmed Hassaan Company: Grey Work Grano OY	3,000	€300	01.03.2020 20.05.2020
Newspaper article	Sakari Ilomäki Company: Tamperelainen	1	€0	25.05.2020

Local website for business: maisematie.fi	Tanja Lahti	1	€0	Immediate, frequently updated
Facebook posts	Helena Vu Trang Nguyen	15	€50	Three to five times a week

Table 6. Advertising Schedule

4.2.3 Customer segmented marketing plan

Thursday, Friday and Saturday are the three peak days for the business since many customers are distant workers in Tampere, and they usually have their weekends spent in Hämeenkyrö. As a result, the sales of the restaurant during weekends are always higher than during weekdays (Appendix 2).

Main customer group/ share of sales	Key products	Marketing activities	Schedule/cost
Families with kids	Kids portions, family package	Facebook post, hand-fliers	Thursday Friday Saturday
Adults	Main courses	Facebook post, hand-fliers	Monday Wednesday Thursday
Vegan	Tofu and veggie spring rolls	Facebook post, hand-fliers	Once a week
Friend group	Fries, fried food, fast food	Facebook post, hand-fliers	Monthly event

Table 7. Segmented marketing Plan

The goal for marketing strategies on Facebook is to engage at least 1,000 people per key promotion, and up to 2,500 people weekly. The success of the plan can be evaluated based on the interactive engagement rate at least 8% of total views (by likes, comments, and clicks) or by a 20% sales increase in each campaign.

An advertising management tool on Facebook is Insight setting, and for Google ads and organic search, users can have access to the Google Analytics platform for B2B (Business-to-Business). The main ingredient for a successful project is the use of precise keywords. Posts' content must be relevant to the event and target customers. Pictures, videos, poll surveys are useful materials for creating good marketing content posts. The use of languages must be suitable and tailored to the target audiences, in this case, Finnish, Swedish and a little of English will work.

Entrepreneurs need to be active on social media and respond rapidly to customer feedback and requests. Facing and managing complaint skills is complicating but vital for the managers to possess.

4.3 Pro-Forma calculations and analysis

A structured Pro-forma system of Mon Nam restaurant includes four elemental sheets: Capital calculation, Financing calculation, Gross Profit Margin, and a nominated Pricing principle. The relevant calculation model was drawn from the entrepreneurship platform partner of TE-toimisto, Tulosmajakka.fi, where entrepreneurs in Finland may attain entrepreneurship training certificates. The following tables were built based on the data given by CEO Trang Nguyen of JuiX Oy. The author believes that by using the real statistics, readers will have a closer and more realistic view of the expenses and some financial requirements before starting a business.

4.3.1 Capital requirement

One of the first steps in financing works for restaurateurs is to estimate the amount of capital needed for the restaurant's preparation and opening. Several expenses happened in the case of JuiX Oy, for example, the purchase of a transporting vehicle, new furniture for the acquired restaurant, installing fees, and some smaller purchases for hygiene work. Since restaurant Torin Aasialainen Ruoka was acquired for its fully-equipped kitchen and restaurant facilities, there was no need for further investment in buying new pieces of machinery for Mon Nam restaurant. (Table 8)

In the beginning, the owners paid a Company Trade Register's fee of €380 (PRH n.d) after tax to PRH office for a manual Oy company type application since they lacked strong identification to use the E-services via PRH website. Additionally, about €10,000 cash flow before tax was necessary for the restaurant's acquisition, and its role is among the most burdensome working capital needs for JuiX. (Table 8)

Capital requirement			
Investments		0 %	24 %
Vehicle		€1,613	€2,000
Machinery		€ -	€ -
Furnitures		€200	€248
Installation		€100	€124
Other investment expenses		€149	€185
TOTAL I		€2,343	€2,905
Working Capital			
Start up costs		€306	€380
Others		€161	€200
required cash		€12,000	€12,000
TOTAL C		€12,468	€12,580
Costs over-run reserve			
Overhead costs	10 %	€1,481	€1,258
Total Capital requirement		€16,292	€16,743

Table 8. Total Capital Requirement of JuiX Oy

There are different financing sources where entrepreneurs can ask for investments, such as relatives and friends, local and national grants/loans provided by organizations such as TE-toimisto and Business in Finland. Ideally, in this case, the growing business was able to ask for loans that have terms range from two to three years, with Zero interest rate as the lenders are non-interest groups. The total financing number must be able to cover the capital requirement.

Financing				24 %
Own Financing				€4 000
External Financing				
	Lender	Term, yr (in year)	Interest Rate, r%	
	Family	3	0 %	€13,000
	Friend	2	0 %	€1,000
	Grants		0 %	€ -
Total external financing				€14,000
TOTAL Financing				€18,000

Table 9. Financing sources of JuiX Oy

4.3.2 Calculation of Sale requirements

Within the first year, to earn a profit of €2,400 for the restaurant besides paying loans, taxes, operational expenses, and variable costs, the restaurant needs to generate a Net Sales of €84,315 after tax (ALV 14%). Among all the operational and sale activities, the Cost of Goods Sold, Salaries, Rental fees, and services such as Book-keeping and Electricity are the most expensive payouts of the company.

If the owners can reduce the cost of ingredients and bookkeeping bills, the business's profit will be improved sufficiently. The reason for lowering the accounting service fee is that the entrepreneurs can make some announcements to the tax office themselves without being charged extra €15 - €40 for every additional document such as the Employer Salary Declaration to Taxation office.

Year 1				Month	Year	Others
PROFIT TARGET (after taxes)				€200	€2,400	
+ Taxes	20 %			€50	€600	
Profit target (before taxes)				€250	€3,000	
(+) Interest and other financing costs	loan	r %	period, yr			D/A, yr
	€14,000	0 %	3	€ -	€ -	€ 4,667
OPERATING PROFIT MARGIN				€250	€3,000	
Depreciation / Amortization	invest	D/A	period, yr			
	€5,000	10 %	1	€431	€5 167	
amortisation						
EBITDA REQUIREMENT				€681	€8,167	11 %
(+) FIXED COSTS (FC)						
Salaries	in Euros	Employees unit				
	€1,200	2		€2,400	€28,800	
Rental fee				€725	€8,700	
YEL/year	income/ yr	YEL %	discount			
	€0	0 %	0 %	€ -	€ -	
Other Operating Expenses	*Facebook marketing			€15	€180	
	*Telephone, net			€40	€480	
	* electricity			€200	€2,400	
	*office expenses			€5	€60	
	* bookkeeping			€210	€2,520	
	* insurance			€60	€720	
	*printing			€2	€24	
	*traveling			€15	€180	
	*maintenance			€10	€120	
	*car expenses			€80	€960	
	*Card Terminal			€50	€600	
Total FC				€3,812	€45,744	
GROSS PROFIT MARGIN				€4,493	€53,911	74 %
(+) VARIABLE COSTS (purchases)						
Costs of goods sold				€1,550	€18,600	
Total VC				€1,550	€18,600	
TOTAL REVENUE REQUIREMENT				€6,043	€72,511	100 %

ALV %	14 %	€984	€11 804	
SALES REQUIREMENT		€7,026	€84,315	

Table 10. Sale expectation in the first year

Moreover, if the entrepreneurs work full-time at the restaurant without hiring employees, they will need to devote around 11 hours per day, six days a week, and continuously working for 11 months a year. The required sale per hour should be at least €28, including tax, in order to earn €7,876 monthly transactions. In other words, averagely every hour, they need to sell two food portions to achieve all the goals and requirements.

Determination of hourly billing rate			
REV € exc. tax	REV € inc. tax		
€74,511	€86,640		
Working time			
Months/yr	Days/w	Hours/d	
11	6	11	
Billing target based on the foregoing			
Exc. Tax	Inc. Tax		
€6,774	€7,876		per month
€261	€303		per day
€24	€28		per hour

Table 11. Productivity requirement

In the second year, the Revenue is expected to increase by at least 25% to ensure sustainable growth. The cost of goods sold should be decreased as an amendment of suppliers, and the usage and storage of raw materials are optimized. The author's plan for hiring more employees is unclear; however, the author suggested that they recruit a part-time employee who is fluent in the Finnish language to improve the restaurant service quality during weekdays. Regarding, it might lead to about one seventh drop in Gross Profit Margin at the

beginning, yet in the long-term, it helps local customers familiarize themselves with the restaurant.

According to Ms. Nguyen, the restaurant witnessed a waste of 15% in raw materials due to insufficient plans for stocking and promoting. The following incoming two years are going to meet the growth of 20% since the second year, and the owners can make a business extend in the premises and employ one to two more workers to take over the owner's responsibilities in daily sales.

Year 2				Month	Year	Others
PROFIT TARGET (after taxes)				€500	€6,000	
+ Taxes	20 %			€125	€1,500	
(+) Interest and other financing costs						
	loan	r %	period, yr			D/A, yr
	€13,333	0 %	2	€0	€0	€6,667
OPERATING PROFIT MARGIN				€625	€7,500	
EBITDA REQUIREMENT				€1,192	€14,310	16 %
(+) FIXED COSTS						
Total FC				€4,905	€58,861	
GROSS PROFIT MARGIN				€6,098	€73,171	80 %
(+) VARIABLE COSTS (purchases)						
Costs of goods sold				€1,500	€18,000	
Total VC				€1,500	€18,000	
TOTAL REVENUE REQUIREMENT				€7,598	€91,171	100 %
Value-added tax ALV			14 %	€1,237	€14,842	
NET SALES				€8,834	€106,013	

Table 12. Second Year's Sale Target

Pricing principles

“The product price was calculated by adding the cost per unit (from the calculation of raw ingredient cost and some fixed costs) to a percentage of difference that we made the decision based on the price in Hämeenkyrö”, said Ms. Nguyen.

Additionally, that every competitor's change of prices may create a negative impact on the current business, requires a discussion of strategies to either fluctuate the price (for example 5-10% discount) from the current rate, provide Happy Hours with competitive price/quality for a specific time, release some seasonal products, or add more value to the products and services.

4.4 Follow-ups

Undeniably, the project managers need to prepare for the latter process of a business. The plan should describe how the enterprise is ready to face and deal with specific hazard risks. The work of monitoring sales should also be agreed in advance between the owners and managers.

4.4.1 Risks management

The author urged to offer JuiX Oy some solutions for handling some common risks based on her own experience and the actual research knowledge. The defined subchapter is, in other words, a leveled-up version of a more OT (opportunities and threats) - oriented scrutiny.

Risk (internal - external)	Impact of risk if it occurs	Preparation
Broken equipment	Cost of new equipment plus possible loss of income due to missing equipment.	Pay attention to periodic maintenance for longer usage time and predict possible equipment malfunctions to buy a replacement in advance.
Business interruption: gas explosion, fire, and electricity explosion	Disruption of all business activities, causing massive financial and reputation damage.	Buy insurance in advance and double safety checks before leaving.
Digital fraud	The leak of information and monetary loss.	Avoid unreliable online shopping.

Security threats	Affect customer's and owner's physical and psychological health.	Beware of possible threats and prepare solutions in advance.
Food contamination	Affect customer's and owner's physical and psychological health. Reputation damage. Financial loss due to spoilage annihilation.	Daily check and record the working condition of storage equipment. Quality check before serving customers. Preparing an In-house Control Plan for Restaurant. (The City of Helsinki Environment Centre n.d)
On-the-job injury and sickness	Affect customer's and owner's physical and psychological health. Unsatisfactory performance. Affect the working schedule.	Each owner needs to know the daily restaurant chores and work accordingly.
Employee theft	Loss of trust and money	Close examination of financial figures daily.
Social media	Virtual reputation threats	Set principles, standards, and paradigms for online posts and article materials (photos, videos, and creditable links). Design grateful responses and sincerely apology texts to deal with different situations. Bring out a systematic process of handling both positive and negative comments and reviews/feedbacks. Pay attention

		<p>and handle all hatred spreads. Put a priority on the method of managing ugly issues privately over publicly.</p> <p>Reporting and deleting should be considered thoroughly if it is the best way to save the restaurant otherwise method of managing ugly issues privately over publicly.</p> <p>Reporting and deleting should be considered carefully if it is the best way to save the restaurant otherwise.</p>
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Table 13. Risks and Preparations in 2020

4.4.2 Financial and sales monitoring

Financial and sales monitoring are to be double-checked by both owners based on monthly and annual financial reports from the accounting company.

An excel document will be established to keep track of daily sales grouped monthly. This way, the charts showing the trend of cumulative sales can help evaluate the sales up/down movements and predict the quantity changes.

5 Conclusion

Overall, the final thesis made desk research about the basic content of a business plan concentrating on marketing literature, financial calculation, and risk control. The knowledge was consequently applied in developing an actual business plan based on market prices and documented information that the entrepreneur of JuiX Oy had provided.

The thesis content went through a long journey from acknowledging theories about different features of a business plan to the actual subjective plan for restaurant Mon Nam. In the desk research, the author chose to start with the selection of approaches to implement a plan strategically and functionally. After that, an Executive summary that contributes to summarize the whole procedure was explained.

Moving on from the executive summary, the writer guided audiences to learn more about the most valuable subjects during the planning process. Those fragments are about market analysis, marketing strategies, preparation of financial statements, and the management of risks that apply to various company types.

The target outcomes of the Business Plan for Mon Nam restaurants are measured based on the pay-off of the marketing campaign to increase sales after a month of launching it. If the strategies can help the restaurant expose to 65% of target local customers after three months, they can continue to improve the effect by diversifying the tools and materials and develop more strategic customer relationship ideas to keep the buyers coming back, such as using loyalty cards.

In the financial Pro-forma, the writer made thorough computing of capital requirements and sale targets based on the listed expenses and salary goals. As long as the business can offer the product as service with some marketing efforts, the objectives are achievable.

In summary, the writer suggests that before starting one's own business, one needs to develop a detailed business plan followed by adequate market research and analysis to support the evaluation of the market potential and business profitability. All legal principles and contractual documents need to proceed carefully and orderly; all the relevant risks must be considered before any decision is made; and all the calculations should be listed to understand the needs for sales, for investments, and funds. By working hard on the preparation, there is a higher chance that the business can witness a sooner success.

Graphs

Graph 1. Break-Even Chart. An example of AppleSeed Enterprises, Inc. (Ittelson 2009, p. 151)

Figures

Figure 1. Business Planning Spectrum (Lasher 1997, p. 12)

Figure 2. Risk Likelihood and Magnitude matrix (Hopkin 2017, p. 22)

Figure 3. Risk and Reward map (Hopkin 2017, p. 29)

Tables

Table 1. Market position's tailored strategies (Kotler et al. 2017, p. 546)

Table 2. Marketing tools

Table 3. Stakeholders of JuiX Oy

Table 4. SWOT analysis of JuiX Oy

Table 5. Product competitive advantages

Table 6. Advertising Schedule

Table 7. Segmented marketing Plan

Table 9. Financing sources of JuiX Oy

Table 10. Sale expectation in the first year

Table 11. Productivity requirement

Table 12. Second Year's Sale Target

Table 13. Risks and Preparations in 2020

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Appendices

Appendix 1

Recommended Mon Nam Menu

RUOKALISTA

Alkuruoat/Starters

1. Kevätkääryleet (Springrolls) 1kpl €2.0
2. Kasvisrullat (vegan rolls) 7kpl €5.9
3. Tom Ka Gai keitto (Soup) €6.5
4. Tom Yum Goong keitto (Soup) €6.5
5. Friteerattua Broileria 8kpl €4.5
(Fried chicken fillet) 12kpl €6.9



Lapsille/ For kids

6. Friteerattua Broileria €7.9
(10kpl friteerattu broilerin fileepihvit, hapanimeläkastike, ranskalaiset*)
7. Tonkatsu €7.9
(japanilainen schnitzle, thaimalainen kastike, ranskalaiset*)
*tai riisi/paistettu riisi/nuudeli



Pääruoka/Main Course


Kana (Chicken) €10.9


Friteerattua Broileria 12kpl €12.5


Sianliha (Pork) €10.9


Naudanliha (Beef) €11.9


Tofu €10.9


Katkarapu (Shrimp) €11.9


Jättirapu (King prawn) €15.9

- 8.1 Currykastike (Original Curry)
- 8.2 Punainen currykastike (Red Curry)
- 8.3 Massaman currykastike
when a curry goes NUTS
- 8.4 Herkkusieniä ja bambua mushroom & bamboo shoots
- 8.5 Ananasta (Pineapple) fresh & sweet pineapple flavor
- 8.6 Chilikastike
- 8.7 Inkiväärikastike
Ginger note - perfect with chicken/tofu
- 8.8 Hapanimeläkastike (Sweet & sour)
- 8.9 Pippurikastike



- 8.10 Pekingkastike
tomaattikastike, ananas
- 8.11 Kung Pokastike
maapähkinä, Chinkiang etikka
- 8.12 Mustapapukastike
black beans with ginger note
- 8.13 Sipulikastike
the sweetness of fresh onion slices
- 8.14 Pad Thai
thaimaalainen paistettu riisi-nuudeli, tamarindkastike, kalakastike, maapähkinä
- 8.15 Sekavihannekset (Vegetables mix)



Valitse annoksesi lisuke

- 9.1 Riisi (rice)
- 9.2 Paistettu riisi (fried rice) + €1.5
- 9.3 Paistettu nuudeli (fried noodles) + €1.5
Lisuke/Extra riisi + €3.0
Lisuke/Extra nuudeli + €4.5
- 9.4 Cashewpähkinä (Cashew) + €0.9
- 9.5 Pähkinöitä (Cashew & peanut) + €0.5

Juomat/Drinks

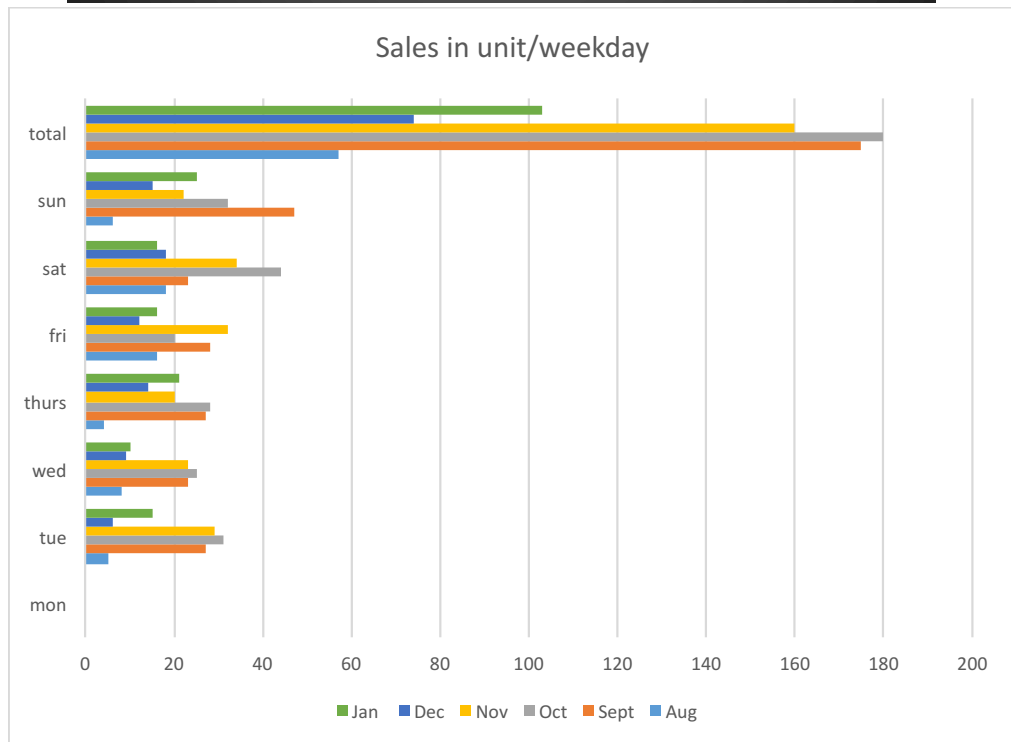
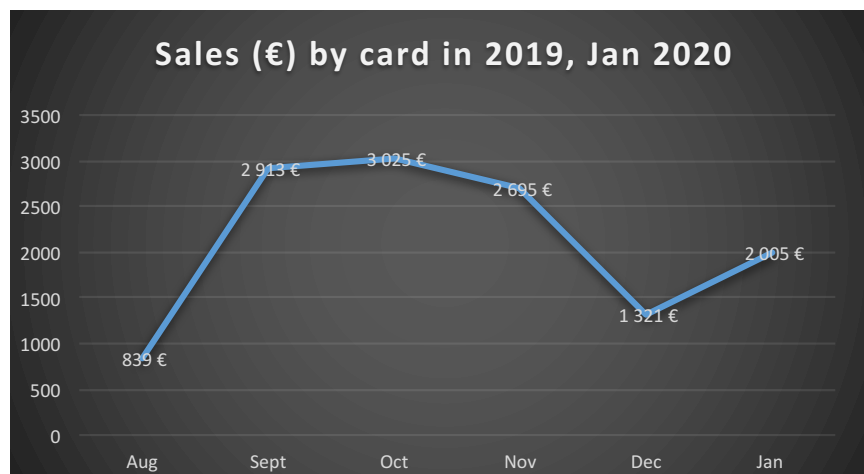
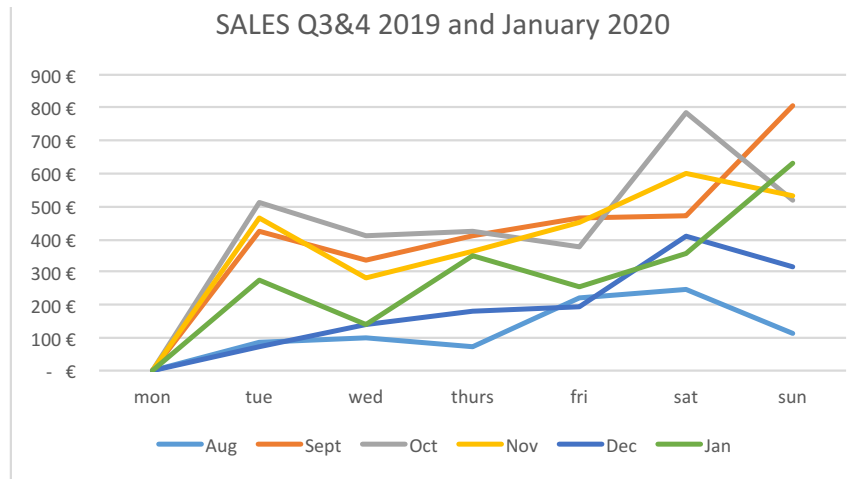
12. Trip Mehu €0.9
13. Cocacola 0.5l €2.5
14. Jaffa 0.5l €2.5
15. Pepsi Max 0.5l €2.5
16. Lime Bonaqua 0.5l €2.5
17. Kivenäivessi 0.5l €2.5
18. Coca Cola (Zero) 1.5l €4.0



Tervetuloa Syömään Hyvin!

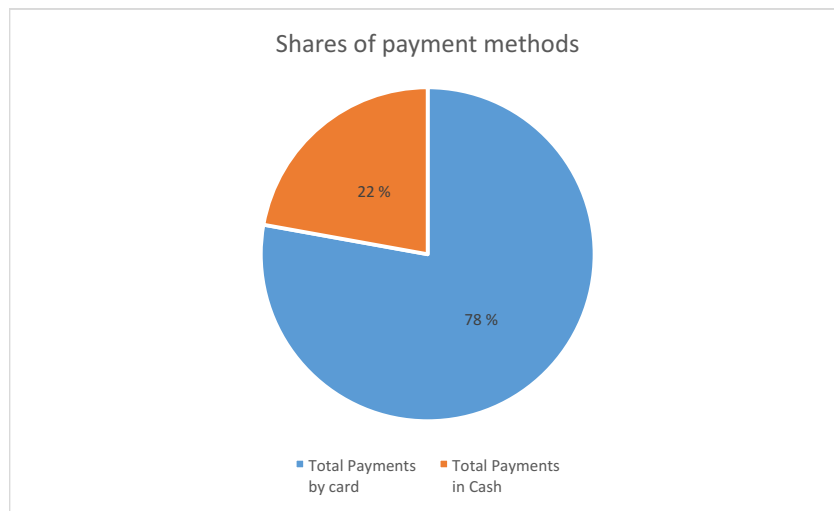
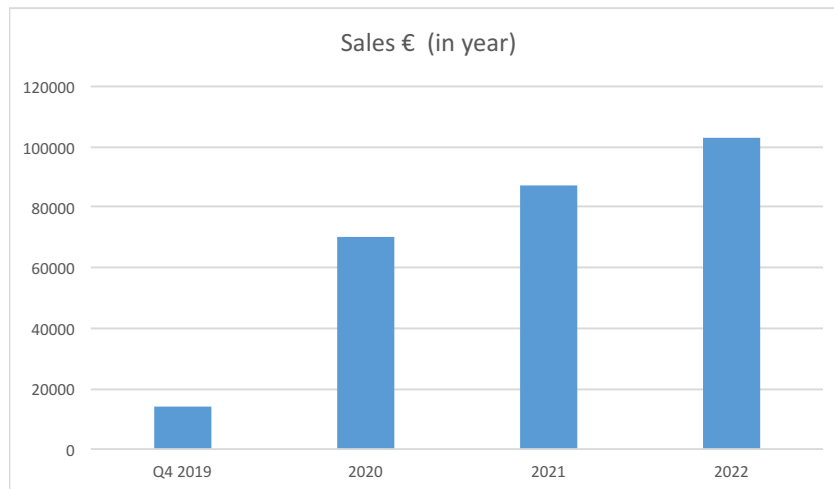
Appendix 2

JuiX Oy Financial Records Q3-/2019 & 01/2020



Sales Pie 2019			
	Total Payments by card	Total Payments in Cash	In Total
	€ 12 290	€ 3 500	€ 14 295
	76 %	24 %	100 %

Sales Forecast 2020 -2024				
Sales €	Q4 2019	2020	2021	2022
	€ 14 000	€ 70 000	€ 87 500	€ 103 250



The materials were provided by Ms. Trang Nguyen, JuiX Oy, on 16.05.2020.

**AITO & ALKUPERÄINEN
PAUSSI-PAIKKA**


**Viikon 22 ruokalista klo 10:00 alkaen
(Muutokset mahdollisia) Tervetuloa!
Annokset vain mukaan! P. 03 371 3325**

Maanantai 25.5: Kinkkukiusaus
+ Salaatti, vesi, kahvi/tee

Tiistai 26.5: Makkarapihvit
+ Keitetyt perunat
+ Kananmunakastike
+ Salaatti, vesi, kahvi/tee

Keskiviikko 27.5: Jauhelihapihvit
+ Perunamuusi
+ Salaatti, vesi, kahvi/tee

Torstai 28.5: Pyttipannu
+ Paistettu pekoni
+ Salaatti, vesi, kahvi/tee

Perjantai 29.5: Wieninleike
+ Ranskalaiset perunat
+ Salaatti, vesi, kahvi/tee

Take away -annokset

•03 371 3325 •Kärrikuja 7, Hämeenkyrö •3-tie



FINAL 1
KEBAB & PIZZA

LOUNASTARUOUS ma-pe klo 10.30-14.00

KEBABIT 8,50 €
Perkakassa, resepti,
kattorunomaa tai saksander

PIZZAT 8,50 €
kome täytillä

SALAATTI

1. TOMUKKUSALAATTI	9,50 €
2. PERUSALAATTI	9,50 €
3. KOTIKOIVUSALAATTI	9,50 €
4. KOTIKOIVUSALAATTI	9,50 €
5. PIHK-SALAATTI	5,50 €

perusalaatti sisältää: ruokosalaattia ja keuhkosalaattia


JUOMAT

MAUKU 0,5	2,00 €	MATTOJASI	2,00 €
MAUKU 0,4	2,00 €	VESI	1,50 €
PULLO 0,5	3,00 €	KAHVI	1,50 €
PULLO 1,5	5,00 €	TEE	1,50 €

RUOKAUSTA

AVOINNA:
ma-pe klo 10.30-22.00
la 11.00-22.00
su 12.00-22.00

Final 1 Kebab Pizzeria



Vankkitalu 59, Kyröskoski • puh. 03 371 3065