



# Designing a business Plan for a European-Nepalese Fusion Restaurant in Nepal

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2020 Laurea



**Laurea University of Applied Sciences**

**Designing a business Plan for a European-Nepalese Fusion Restaurant in Nepal.**

Suraj Dahal  
Degree program  
Restaurant Entrepreneurship  
Thesis  
May, 2020

Degree Program in Restaurant Entrepreneurship

Bachelor's thesis

**Suraj Dahal****Designing a business Plan for a European-Nepalese Fusion Restaurant in Nepal**

Year	2020	Number of pages	54
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The author draws up a business plan in this thesis on the basis of research, personal experiences and understanding with the intention of implementing it in real life. The main objective of this thesis is to generate a business plan for authors own restaurant. The author intends to establish a European-Nepalese fusion restaurant in Nepal which will serve breakfast, lunch and dinner alongside non-alcoholic beverages.

The theoretical framework of the thesis theories, such as food culture in Nepal and Europe, where European, Nepalese food culture and fusion food trends are briefly discussed. It helps the author to deeply understand both food cultures and the potential of establishing a fusion food restaurant in Nepal. Entrepreneurship provides an idea on how to start and operate the business, factors affecting entrepreneurship as well as entrepreneurship opportunities in Nepal. The theory section also includes a business plan where the types of a business plan and its advantages, financial planning in business plan are included. It provides some knowledge about the process of building a business plan for a restaurant and factors to focus on. The business plan teaches the importance of creating a business plan for any company and how it is prepared in relation with the business canvas model. The business model canvas illustrates the key factors of the company which are the most essential factors to start and operate any business.

The research methods used for the development of this thesis are online interview and net-scouting. The online interview was conducted with the owner and manager of Sri Sai palace restaurant and bar located in Jhapa, Nepal, with the concept of obtaining general information about planning and opening a new restaurant in Nepal. Similarly, net-scouting was done about three Nepalese restaurants located in the capital region of Nepal in order to have an idea about the ideal location, products and services and customers.

The outcome of this thesis helped the author to have a better understanding of creating an effective business plan, how to write it and eventually apply it in the real market. The information collected during the thesis process helped the author to have a better understanding of the factors needed to operate a restaurant. The interview provided specific information to establish and operate a restaurant in Nepal. The results of net-scouting helped the author to focus on the specific areas to ensure the success of the business.

**Keywords:** Business plan, entrepreneurship, fusion food

## Contents

1	Introduction .....	5
2	Food culture in Nepal and Europe .....	6
2.1	Nepalese food culture .....	6
2.2	European food culture.....	8
2.3	Fusion Food trends .....	9
2	Entrepreneurship .....	10
2.1	Factors affecting Entrepreneurship.....	11
2.2	Entrepreneurship in Nepal .....	13
3	Business Plan .....	15
3.1	Types of business plan.....	16
3.2	Advantages of Business plan .....	17
3.3	Financial Planning in Business .....	18
3.4	Business Plan for Restaurant business.....	19
3.5	Business model canvas.....	20
4	Research .....	23
4.1	Qualitative Research Method .....	23
4.1.1	Online interview process and result .....	24
4.1.2	Net scouting implementation process and result .....	27
4.1.3	Summary of the Net scouting result .....	35
5	Business Plan for the Fusion Restaurant .....	36
6	Conclusion .....	42
7	References .....	44
8	Figures .....	47
9	Tables .....	48
10	Appendices .....	49

## 1 Introduction

Restaurants have become a part of lifestyle for most of the Nepalese living in city areas. They love to eat outside rather than cooking in home. There are many restaurants opened in recent time with the intention of offering better services to the huge demand in the business of food and services. Restaurants in Nepal have changed a lot over the years. They are investing more on ambience and uniqueness of the restaurant as people always like to experience something different and unique. Moreover, Nepal is one of the tourism hubs in South Asia, which brings many tourists and hence the demand.

Starting a new business is always challenging. In order to successfully run any new or existing business there is a need of a business plan. It clearly explains and leads the way in either establishing or running a business. There is always a high risk involved in starting a business as not many new businesses are guaranteed to succeed. However, business plan is the ideal approach to help the risk minimization with point by point planning. Although, business plan do not mean a method for ensuring success yet, it is constantly required to assess the risk and advantages involved. It is the backbone of any business. Ultimately, Business Plan will help a business from its early steps and towards the long-term objectives.

The main goal of the thesis is to obtain a practical idea on how to generate a business plan for a fusion restaurant that the author intends to start in coming days in Nepal. The thesis also focuses on promoting food fusion culture and setting a trend in author`s home country. The thesis aims to illustrate the importance of business plan and eventually develop a business Plan that will be the author`s guide to actual working and operation of the Nepalese European Fusion restaurant in Nepal. The author`s restaurant will be a combination of integration of food and culture, unique interior, cozy environment and decent hospitality. It would be one of the first European-Nepalese Fusion restaurant in Nepal. It will have something very new and unique products to offer in the targeted market, which will obviously catch the eye of the customers.

The Thesis is divided into two main parts; theoretical part and practical implementation part. Theory part includes topics like Food culture in Nepal and Europe where author explains about Nepalese and European food culture and its elements as its author`s plan to establish the restaurant with the fusion between these two-food cultures. In the same topic, food fusion trend is generally described. Entrepreneurship is another topic that the author chooses to discuss about. Factors affecting entrepreneurship is elaborated and furthermore, Entrepreneurship in Nepal, the condition, opportunities etc. are also included in the topic. Business plan is another theory topic, where types and advantages of business plan are discussed. Importance of financial planning and business plan for a restaurant is also briefly discussed.

Lastly business model canvas is elaborated with its key components, which will be further used as a visual interpretation of author's business plan.

The second part i.e. research and practical implementation contains qualitative research method, which includes online interview and net scouting. The desired outcome of the thesis is to generate genuine feasible business plan for the author, which will be a guideline in starting the author's restaurant using business model canvas. It will be an initial step for the author towards the goal of introducing fusion food culture in author's native country and setting a trend.

## 2 Food culture in Nepal and Europe

In this theory chapter, author explains about Nepalese and European food culture and its elements. The motive behind the study of Nepalese and European food culture is to have a better understanding of the food and its culture in Nepal and Europe, which will help the author to develop a fusion concept between them. Later in the chapter, the author will discuss about food fusion trends and its popularity.

### 2.1 Nepalese food culture

Nepalese Food is a well-known cuisine in south Asia. Food also represents the country's ethnicity. It separates a country from another country. Nepal is a country with values and social customs regardless of the progress from the medieval to modern times, so is the situation with its food culture. Extending from colorful desserts to some mouth-watering delicacy, Nepalese food culture has everything to offer to the people travelling to Nepal. Nepal follows a healthy eating routine that incorporates many vegetables, lean meats and plates of mixed greens. There is no better way to know Nepal and the Nepali people than through their food culture. Nepal does not have one cooking style. In any case, food differs from region to region. Nepalese food culture has been impacted by Indian and Tibetan styles of cooking. Authentic Nepali taste is found in Newari and Thakali cooking styles. (Himalayan footsteps 2011.)

Nepalese Food Culture is very diverse as its geographical diversity. There are lots of cuisines based on the ethnicity, region, caste etc. Nepalese people believe food to be holy and to be consumed as a blessing. Nepalese cuisines typically consist of large amount of fats, carbs and fibers. The most typical meal of Nepal is Dal, Vat, Tarkari which is a meal with combination of Lentils, Rice and Curry, which are eaten twice a day. Rice is one of the most consumed grain in Nepalese food culture. Except Rice, people in hilly and mountain region eat lots of different grains. Rice is typically grown in flat lands and is usually expensive compared to other grains like buckwheat, millets, maize etc. Nepalese people usually use their hands to

eat rather than forks and spoons while sited on the floor. Cows are holy and are forbidden to eat whereas male goats and sheep are usually the most eaten animals. There are festivals in Nepal where fasting is performed as a holy ritual. (Himalayan footsteps 2011.)

Like other cultures around the world, Nepali culture has food as a center for different festivals and celebration. One of the most dominating culturally rich ethnicities in Nepal is Newari culture. They have countless festivals all year around which includes lots food festivals. The Newari cuisines are very rich and unique taste which the world has still not discovered. (Khanal 2018.)

Nepalese food contains many spices (masalas). The Nepalese food culture is highly influenced by Indian food cultures, because they are neighboring countries and share similar kind of religion and taste. Spices like salt, ginger, garlic, cumin, coriander, pepper, fenugreek seeds, green chili, bay leaf and many more are used to provide additional flavor. Nepalese food culture has believed to have many health benefits from spices, so they are used almost in every cuisine. Many foreigners and travelers appreciate Nepalese cuisines, and as a result, there are thousands of Nepalese restaurants all over the world. Nepalese cuisine is not as famous as other Asian cuisines like Japanese or Chinese but the people who have tasted it surely loves it. (Khanal 2018.)



Figure 1: Typical Nepalese Food (Beyultreks 2017)

Figure 1 shows the example of a typical Nepalese plate that is normally served twice a day. The white in the center is rice surrounded by vegetables, salad, pickles, and meat and lentil soup. This is a typical meal Nepalese people eat daily.

## 2.2 European food culture

Europe is a continent known for its culture, history, tradition and so on. Europe is far beyond simply history, lords and queens, churches and castles. Europe is additionally home to one of the well-known food culture in the world. As Europe consists of over fifty countries, they all have their own cuisines. The cuisines have some similarities, but they are different from one another.

Some famous food culture in Europe are Italian, French, Spanish, English etc. Italy is renowned for its food culture around the world. It has left a mark on the taste buds of practically all the individuals around the world. Cappuccino, it serves breakfast as well as we can have it throughout the day. Pizza, gelato, tiramisu, risotto, mortadella, mozzarella, spaghetti, etc. are loved all over the world. Italy has more than 10000 sorts of spaghetti. Gelato is the italic variant of dessert, having low butterfat and sugar content. Tiramisu is a sort of desert that you can't avoid. Mortadella is a hotdog made of finely ground pork. (Agrawal 2014.).

Italian food culture is renowned for its verity of flavors. The recipe has been passed down from generation to generation. Italian food culture is mostly traditional though some for example pizza, pasta is modified to meet the certain interest of modern food culture. (Fondue 2019.)

French cuisine is another food culture that is among some popular food cultures in the world. Famous for cheese, champagne French delicacy has some of the world's famous foods. From starters to dessert French cuisine leaves a mark on every food lover. Pastries like Clafoutis (Baked Custards with natural products), Mousse au Choclat (Chocolate mousse), Eclairs, Millie feuilles (Puff Pastry) and so forth are well known foods around the world. Spanish food culture is also well recognized around the globe for its unique taste in food and verities. (Agrawal 2014.)

Some of the world-renowned delicacy is found in European Food Culture from Pizza of Italy, English breakfast, waffles and Beer of Belgium etc. Europe is always known for its delicious food culture. There is no denial that European food culture is considered to be one of the best food cultures in the world.





Figure 2: Italian Food (Fondue 2019)

Figure 2 shows Italian food pizza, spaghetti, bread, salad etc. Italian food culture is renowned for its wonderful variety of flavors. These recipes are passed down from generation to generation. Italian food culture is mostly traditional, though some for example pizza; pasta is modified to meet the certain interest of modern food culture. (Fondue 2019.)

### 2.3 Fusion Food trends

Food Fusion by the name is a concept of cooking by combining tastes of different regions or countries with the blend of their food culture. It is a form of the cultural exchanges as well. Fusion food is trend of food that will not faded out of market for a while, rather restaurants will be created that represent more diverse types of Fusion food. Criticism is that Fusion food kills the traditional taste of food, but it will be correct to see that the right Fusion food is not just a stateless food, but also rather the next step in developing and continuing the taste of tradition. (Vader 2020.)

Fusion food is a result of combining food cultures from different countries, and is a recipe based on the basic food culture of each country. In other words, the root of Fusion food can be said to be a traditional food of each country dating back hundreds and thousands of years. Successful Fusion food is based on mastering the basic cooking techniques of the specific cuisine. These days it is hard to make something remarkable and one of a kind in the culinary arts. Maybe everything has been done as of now. Fusion food shows different perspective to

customers, new cuisines that is not found and introduced anywhere else. Fusion food allows creating something new with the combination of different food culture. It is a platform for blending two different food culture from the western cooking style to eastern style of spicy and exotic cooking. (Vader 2020.)

Being the style of cooking combining different food tradition or technique in a single dish, it has gained lots of popularity in recent times. Started from Europe, it is now a global trend. Because of uniqueness and peculiar taste and texture, it is set to dominate the food industry for years to come. There are different types of fusion food, like regional combination, which is a combination of foods from various regions and sub regions. Food mashups are a type of food fusion, which is one of the developing food trend around the globe. Fusion of food allows making something unique from the competitors, a dish that can genuinely be a trademark for a restaurant. Offering new fusion food ideas certainly promotes a new experience of eating and attracts many customers. (Vader 2020.)

## 2 Entrepreneurship

Entrepreneurship refers to the process of uncovering and developing an opportunity to create value through innovation. It is the process of seizing any available opportunity without regards to either resources (human and capital) or the location of the entrepreneur. Moreover, entrepreneurship refers to the kind of business where one may provide value, services or products to a specific group of people by analyzing current trends or needs of the target customers. This value is intended to satisfy a particular need of the customers. (Maier and Zenovia 2011.)

Entrepreneurship in general is the function carried out by the entrepreneur regarding the business. Entrepreneurship offers innovation, systematic planning where decision-making is crucial, and the ability of risk bearing determines the success. In the process of making a business successful searching for the right opportunity, accepting challenges, handling financial uncertainty, problem solving are some characteristics that the entrepreneurs should have. (Gordon 2009, 19-20.)

With this definition, entrepreneurship is one way or another liquid as it fits to existing trends and demands of the market. Thus, entrepreneurs do not work under a definite business structure but rather, they figure out how to accommodate changes and other growth opportunities. Which may lead the firm a step ahead of other competitors in providing valued goods and services. In this way, there are certain factors that an entrepreneur must consider guaranteeing that the venture is progressing in achieving profitable outcomes for their ideas.

There are components like, political, culture environments, economic, accessibility of resources as well as psychological orientation, all of which are detrimental towards further identifying with the consumers as well. (Nayab 2011.)

In simple words, Entrepreneurship is a process of creating and running a business offering product or services. It is a business dedicated towards pursuing new techniques to serve specific needs of certain groups of people whether its problem solving or offering something different.

### 2.1 Factors affecting Entrepreneurship

Entrepreneurship is dependent on lots of factors; a change in one of the factors seriously influences it, either positive or negative. Mainly entrepreneurship is based on social and economic scale. Starting or continuing an entrepreneurial venture requires different forms of knowledge and expertise. An entrepreneur should always be aware of the factors that inevitably effects the venture.

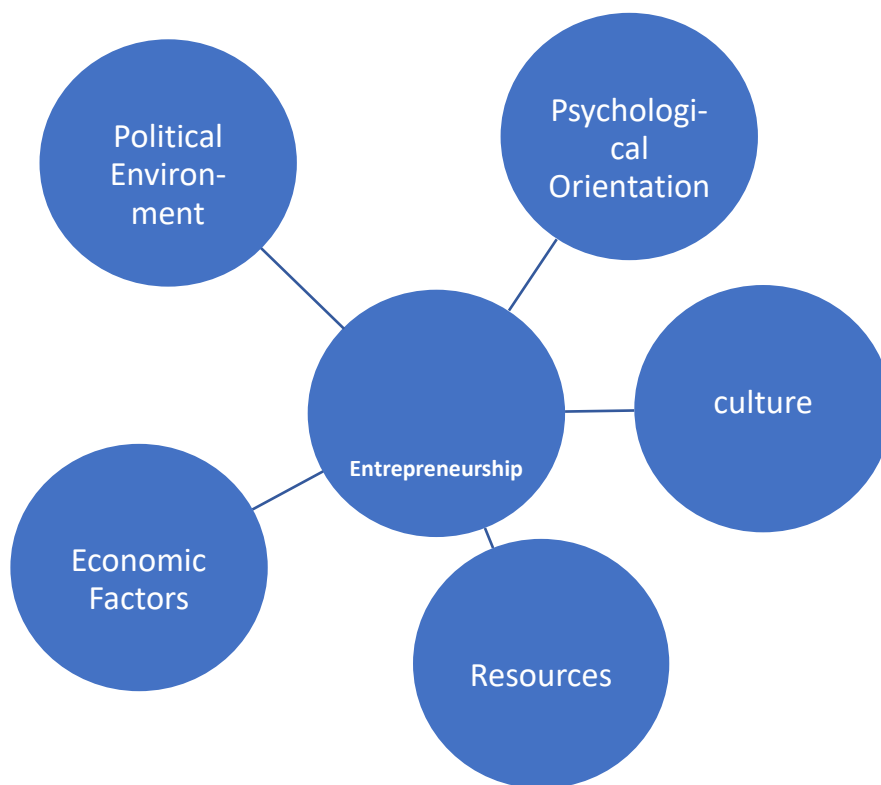


Figure 3: Factors affecting entrepreneurship

Figure 3 shows different factors that influence entrepreneurship. Five factors affect entrepreneurship. These factors are additionally seen to have significant influence on the purchasing behavior of the customers as well as their preference towards particular kind of product and services. (Singh 2017.)

**Culture** is one of the factors that essentially affects the entrepreneurship. Culture refers to the standard practices and beliefs that significantly affect the fundamental values, preferences, perception and behavior of the people. With this, it is evident that culture directs what sort of services and products the network may require. For instance, it probably will not be a good idea for the business to provide luxury products to communities that are in poverty since they would have a more prominent need for basic products and services as opposed to expensive. Moreover, mainstream society and the way of life of commercialization can foresee current trends that would be potential source of plans and ideas to push the business towards progress. (Singh 2017.)

**Resources** is a main factor to be considered while running a business. The basis of supply and support can be used anytime when needed. Resources fill in as the structure that will hold the firm together as it provides essential materials to products and services production. Basic factors that affect entrepreneurship are the accessibility and availability of resources for example, capital, infrastructure, human resources, raw materials and utilities. Capital may incorporate money related asset or cash gained or held for expenditure by the organization. This might be from the entrepreneur himself or potential partners and investors. This financial asset is utilized to fund for the purchase of materials, hardware and different needs of the organization. (Singh 2017.)

Another kind of corporate asset is the human resource. Human resource refers to the human workforce who apply energy and effort to provide physical labor to keep the business operational. Additionally, there is raw materials. These are the materials expected to produce a specific product or services. Infrastructure, additionally a fundamental resource, which refers to the physical asset of the business. This incorporates the land where the business is established, the structure or office space and the all space occupied by the business for example, manufacturing sites, storage, physical store etc. Finally, the utilities will fill in as the essential types of equipment to keep up or maintain the business. This may incorporate steel safe and cupboards to store important records or materials, electronic equipment for production or keeping an inventory, and other office equipment in order to support of the business operations. (Singh 2017.)

**Economic factor** is another factor that influences entrepreneurship deeply. The income levels and financial flourishing of a place show the general buying capacity of the individuals. It has a significant role in the success of an entrepreneur. The economy dictates the demand and

supply of products and services. Entrepreneur must have knowledge about economic factor to keep an advantage in the business world. Basic information of such economic factors would help the business owner with better customer understanding. Additionally, basic understanding of economic factors would help entrepreneurs to have an understanding of not only the trends of the market but also competitors and partners. In this manner, understanding the demographic profile of the clients about their financial background is a necessary skill. (Singh 2017.)

Another factor that have an impact on entrepreneurship is **political environment**. It can either encourage or overpower a business. Unsteady political conditions have drastic impact on the business. The constant changes in policies and rules can discourage entrepreneurs to invest. With good political environment, government can support the development of businesses by building infrastructures, new facilities, good transportation, communication etc. TAX imposed by government also determines the business profitability. Laws and regulations have a major impact in a business it can either encourage or make an entrepreneur suffer. (Singh 2017.)

For instance, government may ban some product or services to produce and offer inside a nation or it might restrict to some extent the production of specific products, which will have a negative impact on a business. Subsequently, political condition serves as a regulating body. An entrepreneur should then not just stay up to date with existing market trends but he should also know about existing laws and guidelines concerning the market and manufacturing of products to guarantee that he would not be disregarding laws and have smooth operation of the enterprise.

**Psychological Orientation**, the success of a business totally depends on the mindset of the entrepreneur. The entrepreneur is the driver and leader of the business and should have certain set of entrepreneurial skills and orientation in order to be successful in the business. Thus, psychological orientation of an entrepreneur determines the success of the business. An entrepreneur must be hard working and persistent, should possess the ability to manage and minimize the risk, should be capable to foresee and develop a business plan and have alternatives and solutions. (Singh 2017.)

## 2.2 Entrepreneurship in Nepal

Nepal is a developing country mainly based on agricultural economy. However, in the last decade or two it has invested effort on manufacturing and other technological industries. As a result, there is a notable difference in the economy of the country. Tourism is one of the main industries in Nepal. Nepal attracts many tourists, which helps to bring in the foreign currency and aid the economy. According to Nepal tourism board, 1.52 million tourist visited Nepal in 2019. Nepal also highly relies on remittance. There are of Nepalese people working in

different part of the world. Compared to other countries Nepal's economy is below average. The role of Entrepreneurship is significant as it aids in elevating the country's economic growth, competitiveness, innovation etc. For a developing country like Nepal, entrepreneurship plays a vital role in upgrading the country as there are not many job opportunities. It not only provides job possibilities but also becomes a means of country's economic prosperity. It promotes the living standard of the people, mobilizes the human and other available resources. It provides economic freedom and helps in the process of developing the country overall. (Regmi 2020.)

However, Entrepreneurship is not a trend in Nepal. As culture affects entrepreneurship significantly, it is very important to know the people's mindset and culture. Nepal is a multi-cultural country with lots of ethnicity and religion too. Compared to the western world the culture is conservative. People of certain age group are not modernized as they have their own belief and values. However, due advancement in technology and globalization the country is experiencing modernization and economic development as well. New generation of people are willing to travel, explore and try new things. That has contributed in establishment of different enterprises especially in the field of hotel and restaurant and a scenario for a promising entrepreneurship venture. (Adhikari 2016.)

Starting the business obviously will require the capital and will totally depend on the entrepreneur. Business loans are available but with very high interest rate. But there are chances you might find an investor, but it will take a huge effort to find and convince an investor. Human resources are available, but it also depends on the nature of an enterprise. Most of the educated and skillful human manpower are abroad and available human resources might not be well trained. Nepal also lacks in infrastructures like affordable workspaces or modern equipment. Many of them need to be imported. Many businesses struggle to operate with the existing problems and lack of demand. As there are many tourists and the new generation of people who are willing to go out and eat. There is a good demand in the field of restaurant business. Political factor, regardless of the ups and downs the last two decades, Nepal has supported always supported political soundness and economic reforms and there have been signs of political stability. Still there is instability within the government, which results in uncertainty and lack of security for a sustainable business. Many factors do not support entrepreneurship culture in Nepal. However, there are lots of potential and opportunities too. Restaurant Business is one of the promising industries in Nepal. (Adhikari 2016.)

### 3 Business Plan

A Business plan is a written document that outlines the operational and money related objective of a business and contains point by point plans such as financial plans demonstrating how the goals of the business are to be achieved. It is the guide to the success of a business. For beginning a business, it is a crucial initial step. It may not guarantee the success of a business but will certainly help to access the risk and advantages involved in the process of operating the business. Lots of new business do not work as they are intended, so it is very important to have a good business plan for smooth operation of a business and to achieve the desired outcome from the business. A business plan consists of objectives, potential risks, approaches to minimize the risk, the structure of the business and lastly the capital required. Since the business plan determines the business outcomes, its valuable tool for any business and should be followed and updated regularly. (Ward 2018.)

The most significant approach in establishing any new venture or extending a current one is the development of a business plan. The business plan must incorporate the objectives of the venture both short and long term. It also should contain the services or products, opportunity and potential of the product or services. Lastly, a clarification of the assets and means that will be utilized to accomplish the objectives. Likely competitors should also be incorporated. Studies have shown higher occurrence of failure for new and private companies, as well as restricting development and growth of the business because of the lack of a well-documented business plan. (Barrow et al. 2012.)

### 3.1 Types of business plan

Business Plan is not only used for a new business or an existing business, but it can serve different purpose within the business. Some of the typical business plans are listed below.

General business plan	This is a type of plan, which includes the whole standard plan of a business. It includes all the aspects of the business-like organization layout, services and products offered, outline of target customers and market, marketing and financial methodology of the business, budget estimating etc.
Start up business plan	This a type of business plan that is initially made when starting a new business. It is a detailed planning that describes every aspect of the plan step by step. The plan helps to discover data about the organization, products and services, competitors' assessments, risk factors, market conditions and so on. The startup company should have a well-managed business plan to show different factors with possibilities and exceptions.
Strategic plan	Strategic plan gives the insight of the organization's objectives and the manner of achieving them. Rather than focusing on financial aspects of business this plan consists of organization's vision, policies, which is further, used to motivate the workers and ultimately achieve the organizational objective.
Practicality plan	It is the kind of plan that is used to move the business forward practically. It helps in decision making and implementing the right way of running the business.
Operational plan	Operational business plan is the internal plan that incorporates the operational aspects of the organization. It helps in planning the operation of the business in upcoming days and is used allocate the responsibilities to the operating staff.
Development plan	A development plan concentrates on specific area of the business. It is needed when a new product or service is planned. It is also called the expansion plan. It consists of overall detail of the organization's administration and responsibilities of the workers. It involves budgeting and financial deals.

Table 1: Types of business plan (Thoke 2017)



Table 1 shows different types of business plan and their characteristics. It shows that every plan has a significant impact in the success of a business. With a well-planned strategy, it is possible for an organization to move forward and reach the desired commercial goals. A well-planned business plan has different aspects of a business and incorporates important features like organizational objectives, growth rate and many other aspects of the business. (Thoke 2017.)

### 3.2 Advantages of Business plan

A business plan can assist with deciding whether your business thought is practical or not. There is no reason for beginning a business if there is almost no opportunity that the business will be productive. It is the strategy, which assists with making sense of what the new business odds of achievements are. Also, entrepreneurs beginning new business don't usually have the finance to begin the business. So, on the off chance that the startup financing is required. It is important to have a prepared business plan or marketable strategy to show potential investors that shows how the proposed business will be productive or profitable. The business plan may likewise be utilized by businesses that are attempting to find good employees or representatives. The business plan can be very helpful to find prospect for new business. It helps to basically see how to deal with the organizations better. (Ward 2018.)

Not everything can be done at once, so time management is important. Business plan assists in setting right amount of time, resources and labor in the required place. Having a business plan allows to use it as a tool to review objectives and outcomes. It can help figure out the areas that needs to be addressed. Business plan also helps in analyzing the market as well, this will lead to the conclusion whether the demand of the product or service offered by the business is required or demanded in the target market. It also assists to analyze the competitors, their weaknesses and strength. It will also help in the process of pricing. For example, if a competitor is well established in the business, the new business should lower the price or better the products or services offered. (Ward 2018.)

Another advantage of business plan is it helps to plan the business structure and manage changes as the market keeps on changing. A need of new services may arise, or the current offering is less demanded. So, with good planning the business can get along with the new trend in the market and adjust accordingly. Having a business plan in advance will also assist with staffing necessities too. Business plan helps in setting Landmarks or milestone, key goals that the business wants to achieve. It provides a clear and visible picture of the desired interest of the business like reaching a sales goal, opening a new branch etc. It also aids in working arrangements such as offices, supply necessities, inventory, equipment etc. (Ward 2018.)

### 3.3 Financial Planning in Business

Finance is one of the most important aspects of a business plan and is one of the tools that guides business to success. Financial planning is a process designed to predict approaching financial outcomes and regulate the best use of the business's economic resources in order to meet the organization's short-term or long-term goals. Businesses with a good financial plan can develop their income in a very short period of time compared to the organization with no plan. Financial planning allows to see the estimation and backs up the decision of the organization. It guides the business to focus on areas that have possibilities to invest and gain profitability. (Entrepreneur media 2020.)

Financial planning is as important as setting up a business. The financial area of the business plan decides if the business thought is practical. It will be the focal point of any financial investor who might be pulled into the business idea. Financial plan is significant for the general working of a business. It is practically unimaginable for a business to work and be financially steady without a financial planning. (Entrepreneur media 2020.)

Financial planning ensures that there is sufficient fund to work and checks on expenses and investments wisely. The significance of finance lies in its ability to keep a business working easily without coming up short on funds. Additionally, making sure about funds for long-term investments like expansion, additional products and services and so on. Any business organization runs on cash, and business financial planning guides to settle on reasonable choices about income, expenses and longer-term financing. (Entrepreneur media 2020.)

It enables to create systems for utilizing the funds available and for getting extra capital when required. It will improve the organization's profitability and increment the potential for utilizing new opportunities for the business. If a business has poor or doesn't have a financial plan it is destined to fail. It should have a plan regarding finance to at least have the idea to the operation and profitability of the business. Not all organizations can make progress; one explanation of this can be the absence of financial planning. There is a serious necessity for organizations to use the advantages of financial planning. (Entrepreneur media 2020.)

Depending on different aspects of business plan there is no denial that it is the foundation of any business success. Business plan provides the bigger picture. If the planning is done right, it can show clearly where the business is headed. It helps to connect and implement tactics and strategies and make the whole process of operating the business smoother. It also helps to focus on target markets, customers, products and so on. Another benefit of having a business plan is it allows to set priorities as it is not possible to do everything at the same time. So, it helps to manage time and resources and perform the task according to the priorities. It also helps in the adjustment of the business and keep track of the business as every plans and actions are monitored all the way from the beginning. It also helps to help to set short term

and long-term goals. Overall, it has numerous advantages from internal, operational and growth point of view of any business.

### 3.4 Business Plan for Restaurant business

Like any other business, business plan for a restaurant is a very crucial. It should act like the blueprint of the business and consist of executive summary, business goals, objectives and vision, services and products, operational plan, marketing strategies, human resources, financial and future development plans.

Business plan should always start with **executive summary**. It acts like the entire summary of the business idea, which should consist of business goals and objectives, concept of the business and its execution, investments and returns. It also should provide the information of the company in general. In this process, the concept of the restaurant should be clear. A detail concept regarding food and beverages, price ranges, decorations should be explained which would have a positive and clear impression on any investor or a reader. The concept should be clear why the proposed idea would be something unique or demanded in the market so that it is likely to return the investments. (Alnasur 2019.)

**Market analysis** is a very important part of the business plan as it provides insights to the reader/investors on the target market, competition and marketing analysis. Through market analysis it gives a better understanding of the demographics that the restaurant will cater to. It also allows to understand the existing competitors in the industry and how to have an edge over them. Finally, it provides a deeper insight into the marketing and sales strategies of the business. Alnasur 2019.)

**Menu** is the most important element in the restaurant business without which there is nothing to offer by the restaurant. The food is the major product offered by the business. Planning the menu is a crucial process as it dictates the whole outlook of the restaurant. In a business plan, it is very essential to have a concept menu and its pricing, which will reflect the cost analysis and restaurants target price point. (Alnasur 2019.)

**Location** is a key component in any business plan. The Location plays vital role in the business of any restaurant and should be chosen according to the target market. For example, it can be in a historic place or a crowded place it depends on what the target market is. It is generally always a good choice to have a restaurant in a place with high flow of people regardless of the price or rent. It will allow a huge exposure and catch the eye of the customers. The business plan may not necessarily have exact location but should have a few of them to

choose form. It should contain detailed information about each location and should mention the advantages and disadvantages of each location. (Alnasur 2019.)

**Human resource** is another key component as it is impossible to think of any business without it. Business plan must include the restaurant management team their tasks and responsibilities and experiences as well, as they will deliver an idea to the investors or readers about the general operational people of the restaurant. Designing of the restaurant is also to be included in the business plan as it illustrates the thoughts and ideas to the reader or the investors. It should include aesthetics like interior decorations, furniture, lighting and so on. It should include from software used in the restaurant to all the equipment required. (Alnasur 2019.)

**Marketing** is another component that should not be missed from the business plan. With growing numbers of restaurants every day, it is necessary to have a plan to market the restaurant in the target market. It helps to promote the business from the initial phase. Business plan should have a detail plan of marketing and reaching out potential customers. **Key Partners** or external help should also be mentioned in the business plan. To achieve the reality of establishing a restaurant from a plan it will require many external partners from designing the restaurant, operating software, suppliers of equipment and raw materials, marketing companies, accountants, employee-hiring firms etc. should be listed and included in the business plan. (Alnasur 2019.)

Finally, **financial analysis** is the most important section of the business plan. It is the restaurant's collative financial statements. It is a financial forecast of the restaurant and gives the general idea of the business budgeting and estimation. It is like a guide to run a business. It will help the reader or investor to determine if it is profitable to invest on the business idea or not. It also helps in the process of foreseeing the business plans, performance and results. The business plan must have estimation of sales, profit and loss estimation, assets and liabilities, estimation of expenses etc. Hiring an accountant will be helpful to do the financial analysis and would provide a realistic number in running the business. (Alnasur 2019.)

### 3.5 Business model canvas

Businesses need a business concept that helps the business to plan and move forward and helps the organization to understand the mission of the company and able to discuss it uniformly. Business Model Canvas is a strategic management tool proposed by Alexander Osterwalder in 2005 based on his previous findings. Business model development known as business model canvas, allows a company to reflect on and analyze its own business, a competitor's or the business of another company. Business Model Canvas is like a common language that guides a company's strategic choices and decisions and brings the whole organization in an agreement on the business of the company. Business Model Canvas introduces the nine key

business areas and illustrates the interplay between these functions, which are key partners, key resources, key activities, value propositions, customer relationship, channels, customer segments, cost structure and revenue streams. The Business model canvas is like a template that works as a guide in order to establish a business or help an existing business to run smoothly. (Hill 2016, 194.)

#### Key resources

Key resources describe a company's assets that enable the successful operation of business in the market. Key resources help a company create and generate a value proposition for selected customer segments, maintain customer relationships and earn revenue. Key resources can be physical, financial, intellectual or personnel-related too. (Hill 2016, 194.)

#### Key activities

Key activities can be described as the vital functions that a company needs to perform to make their business thrive and operate successfully on a practical level. In addition to key resources, key functions help the company, among other things, to create and provide added value to the customer. (Hill 2016, 194.)

#### Key partners

A company needs a well-functioning network of partners to be able to conduct their business efficiently. Companies can cooperate with each other, for example, to obtain resources from each other. Depending on its business, the company should also build relationships and networks of suppliers from whom resources can be reliably purchased. (Hill 2016, 195.)

#### Customer Segment

Customer segments are different customer groups that are targeted by a company in order to make profit. For a company to be able to meet the needs of its customers, it should divide customers into certain types of segments. A company can segment customers into one or more groups, but it needs to make an informed decision about what segments it intends to aim at and which segments to ignore. When customer segments have been decided, the company will be able to plan its business around the detailed needs of selected customers and target groups. Some common customer segments are created on the basis of age, gender, religion etc. (Hill 2016, 196.)

### Value proposition

Value proposition is the value the business promises to bring when the customer buy their product and services. With value proposition, a company identifies the products or services that create added value for a specific customer segment. The value proposition tells the customer how he or she benefits from what the company has to offer compared to other companies. The promise of value corresponds customer needs and makes customer choose a particular company among similar companies. The value proposition can be either innovative or new to the customer or it may be similar to competitors but with different features. (Hill 2016, 196.)

### Channels

Channels or distribution channels are different ways a company communicates with customer segments and seeks to inform them of its value proposition. Different channels and their modes of operation are of great importance in terms of customer experience. Distribution channels are used to influence the customer's purchasing decisions among other things and communicate about the company's offering. The channels can be both physical and digital. (Hill 2016 196. )

### Customer relationship

Customer relationship is a bond between the company and its different customer segments. Customer relationships can vary drastically between customer segments ranging from personal service to self-service. The company must take into account how often the company should interact with the customer using various mediums. Business conducted by the company also contributes to the choice of customer relationships and the customer relationship is of great importance to the overall customer experience. It is one of the key areas for a company to work on to have a positive relationship with the customers. (Hill 2016, 196.)

### Revenue stream

The Revenue stream represents the monetary value that the company receives from their customer segments when offering them products and services. The company should consider what its customers are actually willing to pay them. Revenue can be generated, for example, by selling, renting or invoicing for the use of a product or service. In order to produce cash flow, a company must develop a variety of pricing methods that meets the needs of each customer group. (Hill 2016, 196.)

## Cost structure

The cost structure describes all the costs incurred by the company as a result of doing business. It includes all the costs of the business-like rent, salaries, tax, insurances etc. Companies almost strive to minimize the costs of doing business, but every company needs to consider whether they work more on a cost or value basis. (Hill 2016, 196.)

## 4 Research

Research is one of the key factors to ensure the success in any business. It gives entrepreneurs or professionals an idea of how others start and grow their business. Additionally, it gives them understanding on how different research methods can measure the success of their business and identify specific problems that can affect their business. (Bhat 2019.)

Qualitative research methods are the research method used in this thesis. It includes online interview with a restaurant owner and net scouting different restaurants in capital region of Nepal. The author chose these methods as they provide accurate data and will help the author with better understanding of the market of food and services business in Nepal. The author interviewed the manager and owner of the Sri Sai palace restaurant and bar, where author did his internship. The combine outcome of the research will help the idea of developing a business and supplement the business plan. Additionally, author has also developed a simulating business model canvas for the author's restaurant business.

### 4.1 Qualitative Research Method

Qualitative research method can be defined as market research method, which obtains data with conversation, experiences etc. which is generally open-ended communication. It is an interactive procedure because the participants effectively share their own stories, their genuine encounters, emotions and happenings. Furthermore, researchers generally put themselves in the entire encounters with the participants. Qualitative data collection permits gathering information that is non-numeric and helps to investigate how choices are made and provides point by point insights. Qualitative methods include one-on-one interview, case study research, focus groups, record keeping, ethnographic research, and the process of observation.

(Bhat 2019.)



Figure 4: Qualitative Research Methods (Bhat 2019)

In Figure 4 One-on-one interview is a common method for qualitative research methods, because it gathers precise data regarding the beliefs and understanding of the person being interviewed. Focus groups make use of a large number of respondents in an interview. The interviews can be done online or in person in a given setting. Ethnographic research is a more in-depth form of qualitative research where respondents are studied in their natural environment and is purely observational for data collection. Case study research is used for education or social sciences and is done by collecting and inferring data from numerous resources relevant to the researcher's topic. Record keeping is done by using existing documents or other similar resources that are reliable as data for the research. Lastly, the process of observation is the last qualitative method that can use subjective methods in gathering data for the study. (Bhat 2019.)

#### 4.1.1 Online interview process and result

Interview is one of the most used method in terms of qualitative research. It is a person-to-person conversation. It provides opportunity to get detail in depth from the participant. It helps to collect accurate data about people's motivation, feelings and prospection on certain idea or an event. It depends on the interviewer's experience on how much data can be collected. If done right interview provides a brief and precise data. Interview can be done differently; it might be just free conversation or semi to full structured interview. (Bhat 2019.)



Structured interview has set of planned questions prepared in advance to collect the important data about a research subject. This kind of research is for the most part utilized in survey research and follows a planned sequence. In structured interview, the interviewer makes a set of questions before hand and these questions are posed in a similar order with the goal that the response can without much of a stretch be put in same order or classifications. A structured interview is otherwise called a standardized interview. Whereas free conversation or unstructured interviews are type of interview where questions are not prepared ahead of the interview. The interviewer has some topics that he/she want to discuss during the interview. Semi structured interview is in between the structured and unstructured interview in which the interviewer doesn't strictly follow specific sets of questions, instead there are more open-ended questions to discussion on specific topic. (Bhat 2019.)

Online interview can be defined same as the interview conducted face to face however it is virtual and internet-based technique. Online interview is a best approach to meet participants since they are geographically spread, they also assist in gathering visual information, which is not conceivable with other types of interview expect face to face interview. Online interview can be conducted with multiple participants at the same time. It saves time, money and effort while delivering the same result. Some distinctive approach should be taken while information is gathered during the research process. Latest advancement in technology makes interchanging the data and information very easy. It can be done visually and verbally at the same time. Technological platforms must be chosen accordingly (depending on accessibility or familiarity of the interviewee. (Salmons 2010.)

The author conducted an interview with the hotel owner and manager of Sri Sai Palace restaurant and Bar which is in Jhapa, Nepal. The author had done his internship at the same restaurant. Upon the request of the author, the owner accepted the request of the interview and an online interview was conducted via skype on 01.08.2020. The interview was structured interview with questions that were generated to get the full understanding of establishing a Restaurant in Nepal. The questions can be found in appendix 1. This interview provided an overview on the Nepalese restaurant situation and possibilities. After more than an hour of the interview the owner shared his experience regarding operating a restaurant in Nepal and all the highs and lows. He shared some very helpful insights to the restaurant business in Nepal and was impressed by the idea of authors fusion restaurant.

According to the owner Nepal has huge potential in restaurant business due to cultural modernization and incoming tourist there is a huge opportunity to successfully run a restaurant business. But there are some challenges as well. He also discusses about the current impact of Covid-19 and how challenging it has been to the tourism and restaurant business overall.

He also shared some other problems that restaurant business faces in Nepal. High priced raw materials to lack of proper manpower there are lots of challenges he says. He emphasized governmental policies are not very entrepreneurial friendly. High TAXES, high interest on loans are some major issues.

Asked about current trends he says due to western influences lots of people prefer to eat out and western food is very popular. Alcohol consumption is also relatively high compared to some years ago. People like to party and drink a lot these days. Asked how it feels to be an entrepreneur he replied it is the best job for anyone. You are the boss. It allows the freedom and motivates to works he says. When asked about the customer segment, he said any segment of the customers is the potential customer and it helps to get good flow of people in the restaurant .It is always a better idea to have lots of options on the table for the customers rather than focusing on a single segment of the customer.

He shared that in order to have a successful restaurant there are lots of factors involved; location, decoration of the restaurant, workers, food, customer service etc. According to the owner location is the major factor as it determines the accessibility and exposure. He adds the location should typically be in a safe and high traffic location, should be easily assessable. Food should be very appealing and should have consistency as well. He says customer service has a very huge impact on the business growth.

When asked about marketing strategies, he mentioned marketing is very essential especially if you are opening a new business. As internet has been a part of Nepalese life, he suggests that online marketing would come in very handy and will reach lots of potential customers. But he also suggests using local television advertisements, newspaper, flyers etc.

When asked about the target customers he said a restaurant is open for all. Every segment of customers should be the target especially when opening a new restaurant. It will allow to have maximum number of customers which will certainly help the business. He added if focused on a certain segment of customers, there are chances of losing the other segment and eventually be unable to find the return from the investment. So, it is always good to have your options open.

Author also wanted to know about the suppliers and key partners on which the interviewee replied that there are plenty of options to choose from. There are local vendors and suppliers for everything that is needed for the restaurant. For furniture and kitchen equipment he suggested Kharel store, which is a local store located in Jhapa, that offers all the necessary supplies for the restaurant business. For food supplies he recommended Shree Kathmandu suppliers that supplies all the necessary food supplies to the restaurant business in Nepal. He said those are just few of the suppliers, he wanted me to do some research before starting the business and choose the best. He added RABAN the restaurant and bar association of Nepal is

an association that help new entrepreneurs in field of restaurant business to get started. He emphasized on obtaining all the necessary information about getting registered and running business with the department of industry of Nepal.

The author also wanted to know about the starting capital of a medium sized restaurant. Answering to the author Mr. Sitauola said it depends on the location and many other factors like decoration, marketing, equipment etc. He added the rental payment is high in center of the city and comparatively cheaper outside. He roughly estimated 80,00000 NPR for a medium sized restaurant near the center of the city.

The author also asked how the idea is of opening a Nepalese European fusion restaurant in Nepal. The owner liked the idea of authors fusion restaurant and said it would work if planned and applied properly. He believes there is a lot of potential in the food and service industry in Nepal as it is just emerging and adapting to global economy. The author had a nice time interviewing the owner and he helped in expanding authors knowledge on the restaurant industry in Nepal. With the interview the author is confident to be successful in the venture of being a restaurant owner of a fusion restaurant in Nepal.

#### 4.1.2 Net scouting implementation process and result

The Net Scouting method, as the name suggests, is the practice of using the Internet as a resource for information. Net scouting can assist initially in understanding the market environment and conditions. As Internet contains a lot of information, it should be kept in mind that not everything on the internet is necessarily dependable. For this reason, the method should be used in such a way that information should be checked to the original source to make sure that the information can be trusted. (Moritz 2009, 195.)

The Net Scouting method is useful in the process of planning for the any kind of business. It can be used in finding solutions in different areas. It can be used as a tool to identify new trends, statistics, new markets etc. However, when looking for information there should be certain limitations or parameters because of the massive information available. When using the information, there should be clear intention in mind so that it can be learned as necessary. When browsing the Internet there is the opportunity to find previously unknown source material as well. (Moritz 2009,195.)

The author chose to use Net scouting as it is one of the easiest and effective way to research a certain content and saves a lot of time as well. The checking points for net scouting were location, products and services and customers. The checking points were chosen in the basis of the key points of business model canvas. Additionally, due to the covid 19 pandemic it was

a safe and very convenient way to carry out the research from home. Moreover, internet is a source of lots of information and a valuable research tool and has been used a lot for academic purposes. It helped the author to significantly improve the research skills and made the research very learnable and easy to follow. Author chose some of the restaurant operating in Kathmandu region to compare among them and use it as a reference in order to come up with the business idea in the same domain.

The Net scouting process was implemented in August 2020. Net scouting was intended to map out already existing trends and culture of restaurant business in Nepal. The means of conducting the research was web utilization through different search engines like Google, Bing and Trip Advisor. Using the net scouting method, the author looked for websites of the restaurants where he found plenty of information about the restaurants. In addition, other various similar websites, and blogs were searched. The author also did social media analysis of the restaurants with the help of social media platforms like Facebook, Twitter and Instagram pages. The author got familiar with the restaurant business in Nepal through the blogs and websites and selected some of the restaurants in the Kathmandu for the research purpose. The author selected 3 restaurants Nepalaya, Kathmandu Steak House and Krishnarpan. These three selected restaurants were specially chosen by the author as they are the leading restaurants with good customer flow and good reviews as well. It also matches the idea of the author's business plan. There were a wide range of topics that could be selected but the author chose to narrow down the criteria. The criteria for this net scouting research on restaurant in Kathmandu were location, service and product and customers based on the key points of business model canvas.

For the net scouting process, the criteria were chosen to develop an idea on how these key factors affect the performance of the business and its importance. Location was the first topic author chose. As location is a major factor that determines the success of the business, author wanted to have an idea of an ideal location for his future restaurant. All three scouted restaurants location were observed, and author found similarities in location of all the restaurants. All three restaurants were in areas with high flow of people, near offices and shopping malls and easily accessible areas. The second topic was product and services. It was chosen to have a better perspective on the products and services currently offered in restaurants in Nepal and what kind of products and services can be introduced in future. Customers was another topic considered in order to be aware about the customer segments of the restaurants in Nepal and to have a better understanding of the customer segment that the author intends to focus on for his future restaurant.

### Hotel Nepalaya roof top restaurant and Bar

The net scouting on Restaurant Nepalaya was done on second week of August 2020. During the scouting process author did a detailed study on the restaurant via its website and social media platforms. Restaurant Nepalaya is a contemporary restaurant with touch of Nepali culture which is ran well over two decades. It operates daily all year long from 10 am to 10 pm. It is one of the very well know restaurant in the capital city of Nepal. According to its website it has a huge flow of satisfied customers and the restaurant looks very elegant and stylish. It has a rooftop serving a view of the city and looks a great place to enjoy quality time with friends and family.

### Location

Nepalaya is ideally situated in the downtown area of Thamel, the entertainment hub of the capital. It is also close to government offices, shopping mall, business and financial districts. The restaurant is a 30 minutes' drive from the Airport and inside a couple of minutes from the international exhibition center of Bhrikuti Mandap and numerous Embassies are close by. A portion of the world heritage destinations are located near the restaurant. This likewise includes the best spots for touring in Kathmandu that are only a short distance from the area of the restaurant. Visitors can eat watching out over the most astounding view of the city. The fusion of modern and traditional interior and excellent garden make an ideal atmosphere for the night as well. With astounding perspectives over the valley, the restaurant Nepalaya is an ideal base from which to view the staggering mountain view from its roof top. So, the location seems to be perfect for huge number of customers to come by thus it has a huge flow of customers.



Figure 5: Rooftop of Restaurant Nepalaya (Hotel Nepalaya 2020)

Figure 5 shows the rooftop of the restaurant Nepalaya, where customers can enjoy the view of the city while enjoying the food and other offerings of the restaurant, while a garden adding to a good vibe and atmosphere. It is one of the seating areas in the restaurant, it also has an indoor dining area, a lunch buffet area and a bar. (Hotel Nepalaya 2020)

#### Products and services

Restaurant Nepalaya offers wide range of products and services. Its menu consists of a wide-ranging variety of pan-Asian and sub continental dishes. It has options of vegetarian, vegan, yogic and ayurvedic food as well. The Rooftop Restaurant at the Nepalaya offers a choice of European and Asian dishes. Exceptional rates for youngsters apply at eating times. It offers an assortment of Indian, Continental, Italian and Regional cooking styles and is open for Breakfast, Lunch and Dinner. The restaurant additionally offers unique Nepalese style guest seating plans. According to the website the restaurant culinary expert prepares up delightful food items, with the restaurant Nepalaya's specials being: Tomato soup, Nepalaya's plates of mixed greens, chicken drumsticks, grilled chicken, Nepalaya's super sizzler and Nepalaya's unique Thali set and a large group of espresso that incorporate a huge range of coffee selection. It also has a bar, the bar serves coffee, tea and snacks in the daytime. Additionally, it offers wide range of international alcoholic beverages. A wide variety of beverages list includes a selection of premium wines, an extensive cocktail drink menu and in addition some fine liqueurs and spirits. This is supplemented by a light appetizers and snacks menu. A live

jazz band performs every night to enhance the experience. The bar is open from 7 am to 9 pm. They offer online ordering and reservation which makes it easy for the customer to order food and enables prior reservation for the customers. With the reviews on the website it suggests the service is excellent. The staff are friendly and always there to help the customers even though the customers suggested the pricing is bit higher.

#### Customers

During the scouting there seems to be all types of customers as the restaurant does not focus only on certain type of customers. Mainly middle-aged customers are the main customers. The restaurant also calls itself a family restaurant and has offers for small children, so they do have children and the family as their customers. As it offers vegan and yogic food items, so vegans are also a targeted customer group. So are the music enthusiasts with top local jazz bands performing every night. So, the customers from every age group are the customers for the restaurant. According to the restaurant website the restaurant has a good team of staff and focuses on training the staff and keeping them satisfied to and have a good customer service and creating a good customer experience.

#### Kathmandu steak house

For the Net scouting process, the second restaurant the author chose was Kathmandu steak house which was done on the third week of august 2020. It is a restaurant located in the capital region of Nepal. During the scouting process author came to know it is one of the renowned restaurants in the capital having lots of customers and high reputation among other restaurants nearby. It offers excellent steak or vegetarian dishes with spacious seating area with option for table seating or low tables with comfortable pillows. Decorated with contemporary interior the restaurant looks amazing on the website and other social media platforms. The restaurant is open every day from 12 am to 11 pm all year long.

#### Location

Kathmandu steak house conveniently is located in the center of Thamel, the touristic hub of the capital region of Nepal. It is near the airport, approximately 30 minutes ride and near the central business area of the capital with huge number of people passing through. Several governmental offices, shopping malls and private companies are nearby. The location is ideal for a restaurant as it is an easy walk from anywhere in central Kathmandu. It is over crowded sometimes and has a very good flow of western tourists who come to visit Nepal. Several places are nearby to visit which includes many of Nepal's world heritage site stupas and temples. It is on the ground floor of Hotel trekkers home while visitors can stay at the hotel and enjoy delicious steak at the same time.



## Products and Services

As per the restaurant's website, Kathmandu steak offers the best steak in town. It is mainly known for its steak but offers many other continental and Asian dishes. It also has vegetarian and vegan options available. It offers a relaxing atmosphere with a fusion of Nepalese and modern interior and unique seating style. It has a wide range of choice of side, main dishes, and starters. It also has the option of traditional Nepalese plate. According to online reviews, guests loved the products of the restaurant, mainly the steak and pasta. It also has a bar that serves alcoholic and non-alcoholic drinks. It has a wide range of selection of local and international beverages from Belgium beers to Tennessee whisky. It also serves coffee and tea and has special days for cocktails. According to reviews, the pricing seems to be fair and genuine. It has lots of positive reviews on its services and staff attitude towards the customers. Kathmandu steak house also offers online ordering and reservation via its website. According to its website, the restaurant provides free home delivery on orders over 1,000 Nepalese rupees.



Figure 6: Steak of Kathmandu steak house (Kathmandu steak house 2020)

Figure 6 shows the serving of delicious steak of Kathmandu steak house served with pasta and vegetables with a pint of beer. It is one of the special offerings of the restaurant and has plenty of good reviews online. The steaks served in Kathmandu steak house are either mutton or buff. (Kathmandu steak house 2020.)

## Customers

Majority of the customers are young and middle age persons, families, and tourists, as well as the location being a tourist hub. The restaurant also offers vegan dishes, so there are vegan



customers as well. A well-furnished dining area with plenty of seats are available as customers wait for their order and they are informed about the waiting time. Customer have options to choose from the menu that is placed in every table and seating areas. Complementary snacks like pop corns and refreshment beverage are also offered while they wait for their order. A huge television is also placed so the customers don't get bored while waiting for the order. The restaurant also offers free Wi-Fi with good speed and some table games for the customers to keep them busy during the waiting time.

#### Krishnarpan Restaurant

Restaurant Krishnarpan is a restaurant operated under the Dwarikas hotel group which is a five-star hotel and resort in the capital region of Nepal and has many restaurant and café under its chain. Restaurant Krishnarpan is one of the most recognized restaurants in the city and attracts hundreds of customers daily. It differs from previous two restaurant above as it is a typical Nepalese restaurant but with higher price range and offers many other experiences.

#### Location

Restaurant Krishnarpan is a reputed and well-established restaurant located in the heart of Kathmandu, in the area of Battisputali in the central Kathmandu region. With over 500 total capacity of people, it has several private areas for seating and a huge dining hall. It is about 10 minutes ride from the airport. It is surrounded by all the main places of Kathmandu where there are different offices, recreational places. The city center (the biggest shopping mall of Nepal) is just minutes away from the restaurant. The Pasupathi Nath temple one of the 10 world heritage site of the Nepal is 5 minutes of walk away. It has ideal location to see all the attraction of the city and convenient to go to any places of central Kathmandu by foot as it is located in such a sweet spot. It actually is in the premises of the well renowned five-star hotel Dwarikas, so it has a good customer traffic.

#### Product and services

During the scouting author discovered Dwarikas group has always embraced the tradition and culture of Nepal. Along the way they have adapted and changed to the demands according to the hospitality industry but keeping the tradition alive all the way through. Restaurant Krishnarpan is a typical Newari restaurant serving the most beloved cuisine of Nepalese culture. Additionally, they also offer Indian and continental dishes. The restaurant offers only dinner as it opens after 6pm in the evening. The highlight of the restaurant is the six course Newari cuisine i.e. Local mushroom soup and mo. mo. as starters, Samaya bajee ( an assortment served typically during religious ceremonies), organic lentils flash with Himalayan herbs, sautéed organic spinach with Nepali herbs, chicken curry with Nepalese species, long ground curry and rice or rice flakes as side dish. There is plenty of good reviews found on its webpage

for the six-course menu. It also offers locally brewed alcohols to international beverages. It also offers a unique Nepali seating arrangement with traditional and vintage Nepalese interior and decorations. It offers guest with unique cultural performances every day from folk songs to Nepali cultural dances. The restaurant hosts huge events regularly like meetings, seminars, beauty contests, weddings etc. Even though the price is comparatively higher than other restaurants people have reviewed that it is totally worth the price as the restaurant not only serves food but also the Nepali culture and experiences.



Figure 7: Table and seating arrangement of Krishnarpan (Dwarikas 2020)

Figure 7 shows the table and seating arrangement of Krishnarpan restaurant which is traditional way of Nepalese way of seating on the floor with Nepali utensils used for eating purposes and interiors decorated with Nepalese traditional crafts. (Dwarikas 2020)

#### Customers

Majority of the customers are high profile customers like diplomats, politicians, celebrities and foreigners as the place is a bit expensive. The foreigners seem to love it. During the scouting process there were hundreds of reviews from the foreigners and they were appreciative about the experience and services they received in the restaurant. They seem to be keen to come back and visit the place again. The restaurant plans an experience alongside the products and services they offer. They host their own events like themed party, wine tasting etc., and customers seemed to love them as there are many good reviews about the events. To enhance the customer experience and build a rapport they take care of their customers in

a personal level from sending them personalized messages and offer discounts on special occasions like anniversary, birthdays etc. Though Krishnarpan focuses on being an authentic Nepalese restaurant it tries to stay up to the modern changes in field of restaurant industry with incorporation of technologies. Its website is very modern and user friendly with systems like online reservation, online payments, feedback etc. While in the restaurant they have tablet ordering system to ensure the correct orders to be taken and enhance the speed and efficiency of the restaurants service.

#### 4.1.3 Summary of the Net scouting result

Based on the Net scouting process presented in section 4.1.2 an analysis will be presented in this section. With the help of the net scouting process analysis is done based on location, product and services and customers.

The author found many similarities in the restaurant that were scouted and major things to focus on to build a successful restaurant business. All the restaurants that were under the consideration has a good online presence with informative, user friendly and visually appealing website that contains all the necessary information and sections that helps the customers to interact with the restaurant like online booking, online ordering, feedbacks etc. Every restaurant had their special offering and bestselling products they emphasized on their website. Steak with pasta is sold by Kathmandu steak house as their special offering similarly Newari cuisine is the specialty of Restaurant Krishnarpan whereas Nepalaya restaurant has Thali set as their major attraction. The restaurants offered food along with additional services to keep the guest entertained. Restaurant Krishnarpan has a Nepalese cultural show whereas restaurant Nepalaya offers guests with live jazz music performance and Kathmandu steak house hosts different sporting events which not only entertains the guest but also helps to attract more customers with similar interest.

Restaurant location is one of the key factors of any restaurant success. The location plays vital role, it is a key component in any business plan. The Location has a great role in the business of any restaurant and should be chosen according to the target market. For example, Restaurant Nepalaya, Kathmandu steak house that the author scouted is ideally located in Thamel to attract a huge amount of customer. Thamel being a touristic place with different offices and shopping malls has lots of people flow and it is an ideal place to target the market. It is usually always a decent choice to have a restaurant in a place with high flow of people regardless of the price or rent, as it ensures a huge exposure and catch the eye of the customers. The business plan may not necessarily have exact location but should have a few of them to choose from.

Similarly, products and services are the main attraction of the restaurant. It dictates the overall business. The quality of the products and customer service is main factor for choosing a restaurant over another. So, it should be the focus point of the management team of the restaurant to continuously improve and upgrade their products and services and stand out from the competitors. For example, Restaurant Krishnarpan offers a unique product with different sort of services and experiences which has a positive impression and long-lasting memory on customers, and they will revisit the restaurant again and again as the online review suggested.

Finally, customers are the main reason for any restaurant to develop their services and make improvement on the existing one. Customer segmentation is also important to target and focus on the group of customers, the restaurants plans to build the products and services upon. Restaurant Krishnarpan has mainly targeted foreigners and high-profile people. So, they have built a premium service that provides not only Nepalese cuisine but also offer the experience that will have a great impact upon the customers which eventually will make them choose the restaurant over other restaurants. Whereas Restaurant Nepalaya targets all types of customers from music lovers to families and introduces special offers for children and families.

## 5 Business Plan for the Fusion Restaurant

The main purpose of the thesis is to generate a business plan for a fusion restaurant that the author intends to start in Nepal which is the final product of this thesis. The data collected from the research and theoretical background is the summarized and combined for the business plan. Further the business model canvas is explained with its key components, which will be used as a visual interpretation of author's business plan.

### **Business plan executive summery**

The restaurant author intends to establish a new idea of a Nepalese European fusion restaurant in Nepal. The author plans to initially start the restaurant with at least 50 seats for the guest. With the fusion of traditional Nepalese and European cuisine the restaurant will focus on providing unique dishes with touch of both food cultures. With increasing number of restaurants opening and lots of Nepalese developing the culture of outdoor eating. The author believes there is a good potential of restaurant business in Nepal. With unique products and good customer service author has faith in the idea of the restaurant and it will be successful.

The author's restaurant will offer delicious fusion food with wide range of beverages. The author does not intend to sell alcohol but will offer a wide range of nonalcoholic beverages. The

restaurant will be open 7 days a week from 8am to 10pm. The idea is to serve breakfast, lunch and dinner, so the timing seems to be perfect for that purpose. The restaurant will focus on providing unique and tasty food with excellent customer service.

The fusion restaurant will be legally established and operated under the laws of Department of Industry of Nepal. The author and his father will be the owner and founder of the restaurant. The author will be financed from his family and it will be a family run business. The author will also be the restaurant manager who will be responsible for all the management and operation of the restaurant. The initial startup capital is estimated to be 100,00,000 Nepalese rupees. The capital will be funded by the authors family. Most of the capital will be spent on getting permits and licenses, restaurant's equipment, furniture, rental payments, labor costs, staff training and marketing. Author will rent a space of approximately 250-meter square with plenty of seating areas and space for storage as well. The author intends to start the restaurant by the end of 2022. Social media platforms, newspaper and television advertisements will be the primary means of marketing the restaurant. In order ensure that every potential customer will somehow get to know about the restaurant.

### **Mission**

The author intends to make his restaurant one of the best places in town to eat and socialize. The author will focus on providing unique, healthy and delicious food along with excellent customer service. The staffs hired will be trained and educated to ensure top quality customer service and attitude towards the customers. In today's world of social media, the ambience and interior play a vital role to attract customers and provide an overwhelming sensation. So, creating unique and attractive interior of the restaurant will be one of the primarily focused area. The author desires the restaurant to be the first choice of all the potential customer. The author wants the restaurant to be the best spot for couples or singles, families, younger and older, locals and foreigner. The author wishes to set a trend of fusion food which is a very new concept in Nepalese restaurant industry.

### **Objective**

For the initial phase of the restaurant the author has planned some objective that will ensure the success of the business. Continuous marketing and promoting of fusion food culture and setting the trend of fusion food will be one of the main objectives. With many competitors, the restaurant's another objective is to offer competitive pricing and better products and services to have an edge over the competitors.

Regarding profitability, food is one of the products that has high marginal profit. So, with the sales of food and beverages the author aims to gain at least 35% return on investment. Finally, once the author's restaurant is well established and doing good business the author aims to establish more sister restaurants in other cities of Nepal.

### **Guiding principles**

For the business to succeed it is important to have a certain set of ideology and beliefs. Being the leader in restaurant industry in Nepal is authors one of the main guiding principles. Setting the trend of food fusion culture and exceeding customer expectation with excellent products and services will be the topmost priority. Always staying ahead of the competition and pursuing excellence with teamwork will be the motto for the authors business. Treating customers and staffs with respect and courtesy is always important. The staffs are the main operational body of the restaurant so they will be treated fairly and with respect.

One of the reasons for author to choose Nepal for his restaurant is because of its potential in the restaurant industry. Furthermore, to help the country's economy to grow as well. So, providing employment to the locals and inspiring future entrepreneurs will also be the guiding principle for the author.

### **Key to success**

On the basis of research and market analysis some key factor that ensures the success of the author's restaurant are ideal location, quality food and service, competitive pricing, interior, targeted marketing and staff empowerment. Location plays a vital role specifically in restaurant business. The author plans to establish the restaurant in the centre of the city which is the most convenient and accessible location. The ease of location will save the time of the restaurant's loyal customers and the restaurant is likely to get many walk-in customers due to the high flow of people.

The quality of the food and services with reasonable pricing will always be the key factor to lure in more customers and make them the restaurant's loyal customers. Unique interior and relaxing atmosphere will be one of the factors to attract more customer to the authors restaurant. Making sure the marketing is focused on the restaurant's business area and customer demographics will be another factor to ensure success of the author's restaurant. As staff are the main operating body of the restaurant empowering them will always be beneficial. Educating them to manage the customer experience and act accordingly when they fail to meet the customer expectation will be a key factor that will guarantee the success of the restaurant.

**Business model canvas for Fusion restaurant**

A business model canvas consists of nine sections that are key partners, key activities, value propositions, customer relationship, customer segments, key resources, channels, cost structure and revenue streams. They are the most required area of the business that should be focused on while starting or operating any business. The author here will explain all the sections individually regarding the authors idea of fusion restaurant. All the data presented in the Business model canvas are obtained through online interview and net scouting process.

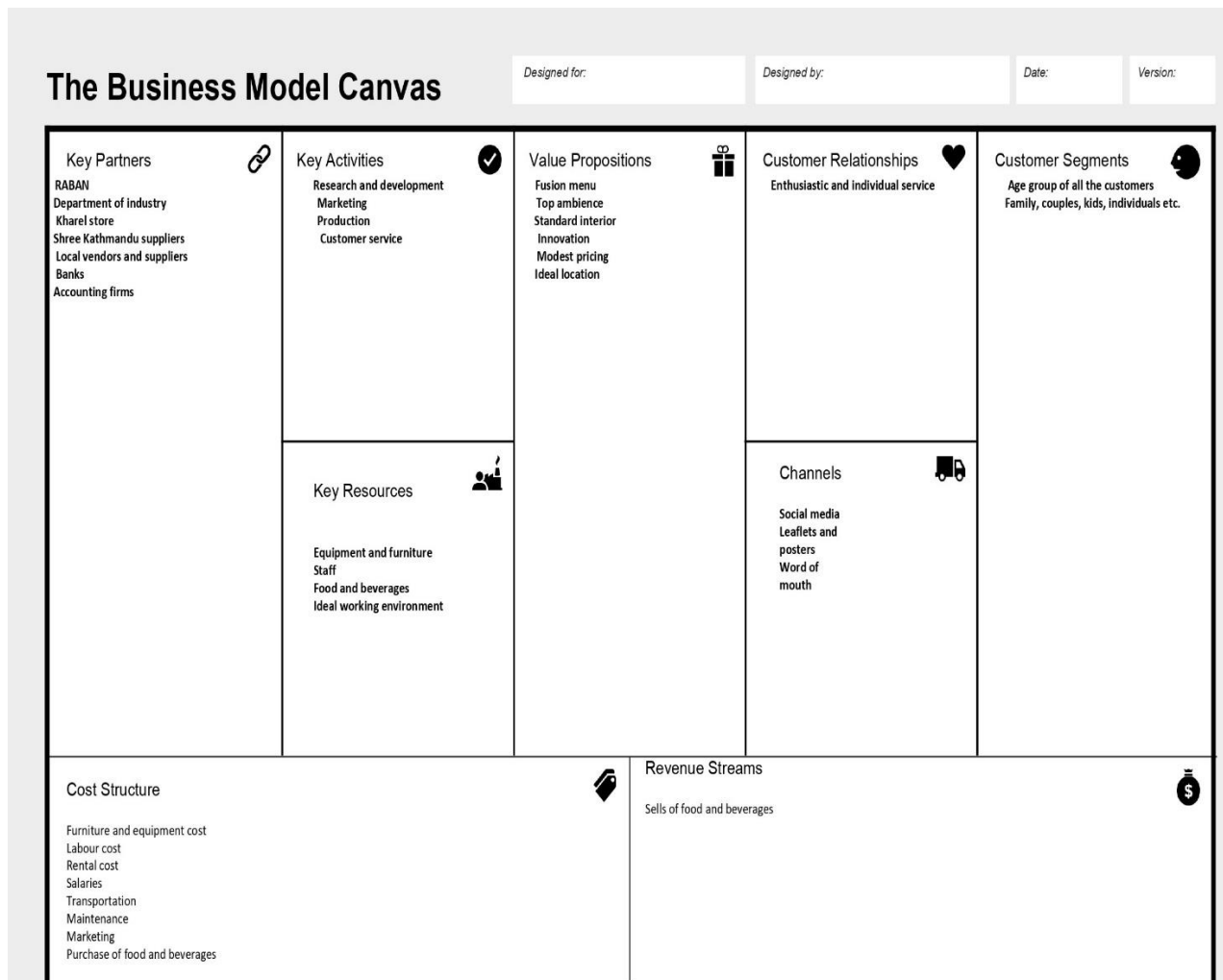


Figure 8: Business model canvas for fusion restaurant

Figure 8 above shows possible business model of author’s fusion restaurant. The business model canvas consists of all the list of the potential factors that will be beneficial for the authors during the operation of the restaurant business in real market. The chosen resources and partners are based on outcome of the research and the author’s internship experience which was done in Nepal as well. Nevertheless, there are chances of change in partnership and resources according to the situation and circumstances. Companies mentioned in the

business model canvas are real and operational and providing their services to various food and beverage business in Nepal.

In order to operate any business, there is a need of partnership whether it be from business to business, manufacturer or a supplier or governmental. This relationship between the key partners enables the smooth operation of the business. So, for the real operation of the restaurant the author requires multiple key partners to startup up the restaurant and keep it up and running smoothly. For food and beverages suppliers the author has chosen Shree Kathmandu suppliers, which was, recommend by the restaurant owner that the author interviewed. Shree Kathmandu suppliers is one of the leading providers for food and beverages to the restaurant industry in Nepal and holds a big reputation in proving quality products in competitive price. Author also has the option of choosing local vendors and suppliers according to the need of the business. For furniture and kitchen equipment author chooses Kharel store which was also recommended by the interviewee. It is located in the same area where the author intends to start up the restaurant and has almost all the necessary furniture and equipment needed for the restaurant. RABAN (the restaurant and bar association of Nepal) is also a key partner as they will help the author in the initial phase of the restaurant with legal advices, startup process etc. Department of industry similarly is also a governmental partner as they are the controlling body of every industry in Nepal. Many other partners are also required like banks, accounting firms, transportation partners etc.

The key activity of the author's restaurant is production of food and beverages. Maintaining the quality and hygiene of the food will be given the upmost attention alongside the high level of customer service. Research and development of the restaurant is a continuous process. So, it will also be a one of the key activities of the business in order to keep up with the changes in market and upgrading the quality of products and services accordingly. For the growth of the business marketing and advertisement will be another key activity.

Communicating with customers is vital either it is for marketing purposes i.e. to provide them information about the business offerings or to get feedbacks in order to improve the products and services. It can also be used to provide better customer service and regularly staying in touch with the customers and analyze the customer behavior. The author plans to use various social media platforms like Facebook, Instagram, twitter, emails etc. Other channels like leaflets, posters and word of mouth are some of the channels that author plans to use in order to communicate with the customers.

With value proposition, a company identifies the products or services that create added value for different customer segment. The author identifies fusion menu, top notch ambience, standard interior, modest pricing as some of the value proposition for the author's fusion restaurant. Likewise, location which is one of the main determining factors to add value



to the business. During the interview with the owner of Sri Sai palace he emphasized a lot on having an ideal location which is easily accessible with good traffic would help to get more customers. So, the author has a plan to rent a place in the heart of the city with huge traffic of people which is easily accessible to get more potential customers.

The author plans to have customers of all age group and serve food and beverages that are appropriate for all the customer segments in order to reach out to more customers. In the interview the owner of the Sri Sai palace said it is always a better idea to have lots of options on the table for the customers rather than focusing on a single segment of the customer. Any segment of the customers is the potential customer and it helps to get good amount of customers in the restaurant.

Customer relationship is very important factor in success of any business so, maintaining a healthy and positive relationship with customer is vital for any business. In order, to achieve good customer relationship author will emphasize on high quality, enthusiastic and personal service to the customers. Taking feedbacks from the customers and working on it will always be the priority to achieve the good level of customer service.

Key resources can be tangible and intangible which helps the business operation. Manpower is a resource that is the most influential in determining the success of the business. The author plans to hire people with proper skills and knowledge, good attitude and behaviour and train them further to perform at the optimum level. Other resources for the author's restaurant include equipment, furniture and ideal working environment. Financial resources being one of the primary resources, the author estimates required capital for the start up to be 10,00,000 Nepali currency which will be provided from the authors family.

The cost structure describes all the costs incurred by the company in the process of the operation of business . There are two kind of cost structure variable and fixed cost. Variable cost is those that changes and influenced by different factor like cost of raw materials, labour cost commissions etc while fixed cost is those that remains unchanged regardless of any other factors like Rents, salaries, insurances, taxes etc. These mentioned variable and fixed costs are some of the examples of the cost structure of author's restaurant. Regarding the cost structure's financial projection, such as food ingredient, labor cost, rent, utilities, marketing and other costs (insurance, pension, extra fees) author estimates approximately 5,00,000 NPR monthly.

Revenue streams is the source of income of the business. The basic source of revenue stream of authors restaurant will be food and beverages where items with variable yet modest pricing. The customers will have the option to pay in various ways like cash, cards, vouchers etc. Various events and offers will also be introduced to attract more customers and occasional renting of space for meeting, seminar and parties etc is also the author's plan for generating

more revenue. The author estimates the revenue stream i.e. from the sales of food and beverages to be 25,000 daily. The author aims to have a profit margin of grossly 2,50,000 NPR monthly.

## 6 Conclusion

In the conclusion the author sums up all the things that the author came across during the research and study related to the topic. The main idea of the thesis was to generate a genuine practical idea on how to generate a business plan for a fusion restaurant that the author intends to start in coming days in Nepal. The thesis also focused on promoting food fusion culture and setting a trend in authors home country. The thesis aimed to illustrate the importance of business plan and eventually develop a potential business Plan which will be the author's guide of operation of the Nepalese European Fusion restaurant in Nepal. Qualitative research method's structured interview and net scouting were used to carry out the research process. The interview was conducted with the owner and manager of Sri Sai palace. Furthermore, three restaurants located in the capital region of Nepal were net scouted. With the help of those research the author got a good understanding of the restaurant business in Nepal and areas to focus on.

In the theoretical background theories relevant to the authors business idea were discussed. Nepalese and European food culture, entrepreneurship, entrepreneurship in Nepal, business model canvas and business plan were revised in a detailed manner. The detailed study on the topic were very useful to further help the author to develop his business idea of the fusion restaurant in Nepal. Many useful information was found on the internet on how the restaurant business operates and its potential for growth.

In order to get familiar with the restaurant business in Nepal and proper management of restaurant an online interview was conducted by the author with the owner and manager of Sri Sai palace restaurant and bar. The interview was structured and questions for the interview were organized in advance. The interview helped the author to understand many factors involved in operating the restaurant. Furthermore, to have a deeper insight on how the actual restaurants in Nepal are operating, current trends and the level of products and services net scouting was used as a research tool. Three restaurants Nepalaya, Kathmandu steak house and krishnarpan were net scouted. Additionally, Business model canvas was organized with all the components which are key partners, key resources, key activities, value propositions, customer relationship, channels, customer segments, cost structure and revenue streams. It enabled the author to have a visual guide to start up the business and the strategical manage it.

The main purpose of the thesis was to create a business plan to capitalize the new trend of fusion food in cities of Nepal. Due to increasing globalization people these days look forward to new trends and unique offering and in cities of Nepal fusion food has just started. Restaurants has become an integral part of routine for most of the Nepalese living in city areas. Most of them love to eat outside rather than cooking at home. Lots of restaurants has opened in recent time with the intention of offering better services to the huge demand in the business of food and services. In this era of social media influencing every bits of the business it is necessary investing more on ambience and uniqueness of the restaurant, as people always would like to experience something different and unique. In order to excel in the restaurant business current trends should be regularly monitored and business should be upgraded accordingly. Nepal has a great potential in restaurant industry with lots of domestic and international tourist. Locals engaging more and more in outdoors eating the future looks bright in this field. Though there are some risks involved and it is always a challenge to start up a new business but so is the reward. The author believes in his business idea and sees a lot of opportunities with high returns and hopefully will succeed in this venture with the academic knowledge form his study in the university and experiences encountered during the internship and working life in the related field.

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## 8 Figures

Figure 1: Typical Nepalese Food.....	7
Figure 2: Italian Food .....	9
Figure 3: Factors affecting entrepreneurship .....	11
Figure 4: Qualitative Research Methods .....	24
Figure 5: Rooftop of Restaurant Nepalaya.....	30
Figure 6: Steak of Kathmandu steak house .....	32
Figure 7: Table and seating arrangement of Krishnarpan.....	34
Figure 8: Business model canvas for fusion restaurant.....	39

## 9 Tables

<a href="#">Table 1: Types of Business plan</a> .....	16
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## 10 Appendices

### Appendix 1: Interview questions

Below listed questions are the interview questions of the interview that was conducted by the author with the manager and owner of Sri Sai palace restaurant bar located in Jhapa, Nepal.

1. What do you think about the restaurant business in Nepal?
2. What are the current trends in restaurant industry in Nepal?
3. How does it feel to be an entrepreneur?
4. What factors determine the success of a restaurant?
5. What marketing strategies should be used to promote a new restaurant?
6. Who are the target customers for restaurants?
7. Who are your restaurant's key partners?
8. What is the initial startup capital for a medium size restaurant?
9. What do you think about my idea of a fusion restaurant in Nepal?



