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Creating a business model for a bakery in Ho Chi Minh City, Vietnam

Thesis

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Thesis abstract

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The bakery market in Vietnam is highly potential, with lots of opportunities for new entrants. The thesis aims to develop the author's bakery business idea into a business model using Business Model Canvas. For the purpose of creating a business model, the literature about business models was collected for the theoretical framework. A list of techniques that are useful in the business model designing process was also explained. The theoretical framework also includes theories and recommendations concerning establishing a bakery business.

A quantitative survey was conducted to collect primary data about consumers for the thesis. The online questionnaire method was selected because it offers many advantages. The survey aims to help the author gain an understanding of consumer behaviour and preferences in the bakery market. Consequently, this information serves as a guidance for the author when mapping out the business model for the bakery.

The result of the thesis is a business model for the author's bakery business idea that incorporates online channels and third-party food delivery services. Information about the Vietnamese market and consumers is also collected to inform the author's decisions when developing the business model.

¹ Keywords: business model, business model canvas, bakery business model, consumer preferences

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Terms and Abbreviations

F&B	Food and Beverage
POS	Point of Sale
SMS	Short message service
VND	Vietnamese Dong

1 USE OF THIS TEMPLATE

1.1 Background of the thesis

According to VNS (2019), Kao states that the growth rate of Vietnam's bakery market is one of the fastest in Southeast Asia. An annual growth rate at 8.6% is expected for the bread and pastry market during the period 2019-2023 (Anh Duc 2019). Consequently, there are opportunities for new businesses to enter the market. Besides, the development of food delivery services has opened up exciting opportunities for F&B businesses to reach more customers and expand their channels. Especially during special times, e.g. in the COVID-19 era when lockdown and social distancing bring difficulties for the on-premise channel, operating business and providing food to customers with the aid of food delivery services could be a good strategy. Therefore, the business idea of the author is to open a bakery where the roles of online channels and delivery partners are extremely essential to the operation of the bakery. On the other hand, Vietnamese consumers are paying huge attention to health (Nielsen 2019). As a result, the author plans to incorporate in the business model the selling of bakery products which appeal to health-conscious customers.

1.2 The aim of the thesis

In order to develop a more comprehensive outlook into and identify an operating direction for her bakery business idea, the author decides to write her thesis about creating a business model for a bakery located in Ho Chi Minh City, Vietnam. The thesis writing process provides a chance for the author to apply her knowledge about business, management and marketing to developing her business idea into a detailed business model. On the other hand, this is an opportunity for the author to study about the market and consumers through the collection and analysis of primary and secondary data.

The aim of the thesis is to build a business model for a bakery located in Ho Chi Minh City, Vietnam. The Business Model Canvas is the chosen tool to develop the business idea into a concrete business model because this simple tool is efficient in helping the author define and express all the most critical elements of establishing and running a bakery. To support the idea development for the bakery, the author plans to study consumer behaviour and preferences in the bakery market through a quantitative survey.

1.3 Thesis outline

The thesis contains six main parts: introduction, theoretical framework, market information, research methodology, business model canvas for a bakery and conclusion.

The introduction provides a brief overview of the thesis, including background information, the aim of the thesis and a detailed thesis outline.

The theoretical framework provides detailed knowledge and theories about business model and the tool Business Model Canvas. All 9 building blocks of the canvas, which represent the most important elements of a business model, are explained. In addition, the techniques that could be utilized to create a business model are introduced. The theoretical part also includes previous theories and recommendations related to opening and running a bakery.

The market information section familiarizes the readers with the bakery market in Vietnam by providing secondary data from various reliable sources. Market overview and consumer trends are included in this section to provide insights for creating the business model in the later part of the thesis.

The research methodology explains the data collection method used in the thesis. The survey process, including the duration of the survey and how many responses are collected, is covered in this part. After that, the analysis of the survey results is presented.

The business model for a bakery, which is created using Business Model Canvas, is written in a separate section. The business model is developed based on the theories and findings from the previous parts of the paper.

Lastly, the conclusion part concludes the thesis.

2 THEORETICAL FRAMEWORK

2.1 Business Model

According to Kozarkiewicz and Kabalska (2020, 65), the term business model has been defined in various ways. It is worth noting that there have been many literatures linking business models to value creation. For example, according to Osterwalder and Pigneur (2019, 24), the mechanisms a company use for the creation, delivery and capture of value are expressed in its business model. They state that value is not only created for the customers, but also for the company itself and the society (Osterwalder & Pigneur 2019, 15). Furthermore, companies can illustrate and communicate their business models to other people in an easy way by using a tool called Business Model Canvas (op. cit. 25). In addition, companies can use their business models to plan a direction for strategy implementation across the whole business. Also a definition that places value at the heart, Geissdoerfer, Vladimirova and Evans (2018, 402) propose that business models are “simplified representations of the value proposition, value creation and delivery, and value capture elements and the interactions between these elements within an organisational unit”. Kaplan (2012, 18) also suggests that a business model is simply “a story about how an organization creates, delivers, and captures value”.

Business model is important because there is a link between a company’s business model and its competitive edge (Richardson 2008; McGrath 2010; Teece 2010, according to Ahokangas & Myllykoski 2014, 8). Furthermore, Spencer (2013, 93) writes that being a conceptual tool, business models are of assistance to businesses when making decisions for the company. To be more specific, a company can use its business model to think of how to do business and evaluate processes and systems. What’s more, Osterwalder and Pigneur (2019, 15) comment that there have been rapid and great changes due to innovative business models.

2.2 Business Model Canvas

The use of Business Model Canvas is helpful to companies in mapping out, evaluating and innovating their business models (Osterwalder & Pigneur 2019, 22). The tool comprises 9 building blocks that altogether explain how profit are earned (op. cit. 25).

KEY PARTNERS	KEY ACTIVITIES	VALUE PROPOSITIONS	CUSTOMER RELATIONSHIPS	CUSTOMER SEGMENTS
	KEY RESOURCES		CHANNELS	
COST STRUCTURE			REVENUE STREAMS	

Figure 1. Business Model Canvas, based on Osterwalder & Pigneur (2019, 54)

This tool is adopted for the thesis because it provides a simple but comprehensive solution to explain a business model (Osterwalder & Pigneur 2019, 25). Besides, Osterwalder and Pigneur (2019, 138) write that one of the advantages of Business Model Canvas is the ability to incorporate the customer perspective into creating business models. As a result, the business models created using Business Model Canvas can have a high practicality, because they can be designed to be aligned with the customers' needs and preferences.

2.2.1 Customer Segments

According to Osterwalder and Pigneur (2019, 30), it is extremely important that companies determine the customer segments to whom they provide their value propositions. They suggest that different customer segments will have different characteristics, behaviors and demands. In consequence, customer segmentation is required to be executed so that the customers are able to enjoy better services, since value propositions are tailored to the customers' needs. All the customer segments of a company are included in the Customer Segments block (Osterwalder & Pigneur 2019, 30). According to Osterwalder and Pigneur, customers are segmented when they:

- Have specific needs for a certain value proposition

- Are approached via different channels
- Require different customer relationships
- Result in different revenue streams
- Willingly pay for different aspects or features of the products or services

Customer segments can be mass market, niche market, segmented, etc. (Osterwalder & Pigneur 2019, 31). When companies have identified the customer segments that they serve, they can determine a suitable direction to follow and come up with strategies for doing business.

2.2.2 Value Propositions

Value Propositions building block describes the values the companies create for a specific customer segment so that a problem is solved or a demand is met (Osterwalder & Pigneur 2019, 32). According to Osterwalder and Pigneur, because each customer segment has its own set of traits and demands, companies need to tailor their products or services to specifically target each group of customers. However, value propositions do not necessarily have to be entirely innovative and distinctive as they can simply be an upgraded version of the existing products or services with added features or enhanced aspects. Value propositions are crucial to a company's success (op. cit. 32). To be more clearly, if the value propositions are not able to meet the customers' needs, the companies will not be able to attract customers and thus fail to be profitable. Therefore, the businesses should invest on designing the suitable value propositions that appeal to their target customers.

2.2.3 Channels

Apart from determining their value propositions, companies should also decide how they provide those values to their customers in the Channels building block (Osterwalder & Pigneur 2019, 36). According to Osterwalder and Pigneur, in order to deliver the value propositions to the customers, businesses can utilize a variety of different channels to contact and approach their customers. Those channels, which include communication channels, distribution channels and sales channels, have a great impact on customer experience.

Osterwalder and Pigneur (2019, 37) write that channels can be direct (directly owned by the company itself) or indirect (owned by the company or its partners). They state that the advantage of direct channels is the ability to yield higher profit compared to that of indirect channels, but at the same time direct channels are less competent at the ability to approach a higher number of customers. According to Osterwalder and Pigneur, direct channels are also not the best choice if the companies want to make use of the resources of its partners. In addition, it is more expensive to establish and operate direct channels than indirect channels. If a company wants to succeed, the key is to determine the most suitable combination of channels the company can utilize (op. cit. 37).

Osterwalder and Pigneur (2019, 37) suggest that the channels include 5 phases, each channel can cover 1 or all 5 channels:

- Awareness: How to increase customer awareness of the value propositions?
- Evaluation: How to assist the customers in evaluating the value propositions?
- Purchase: How to let the customers buy a specific product or service?
- Delivery: How to deliver the value propositions to the customers?
- After-sales: How to provide the customers with after-sales services?

2.2.4 Customer Relationships

Customer relationships are necessary to attract and retain customers, as well as to grow sales. However, since customer segments are not identical to each other due to having different behaviors, preferences and needs, each customer segment requires certain relationships to be built and maintained (Osterwalder & Pigneur 2019, 38). According to Osterwalder and Pigneur, these relationships are illustrated in the Customer Relationships building block. Some of the customer relationship types are personal support, self-service, automated services, community and co-creation (Osterwalder & Pigneur 2019, 39).

2.2.5 Revenue Streams

According to Osterwalder and Pigneur (2019, 40), revenue streams coming from each customer segment are recorded in the Revenue Streams building block. To be more specific, in order to determine how many revenue streams are generated from each of their customer segments, businesses should understand which values each customer segment is willing to purchase. In addition, companies should note that there are many pricing mechanisms that can be applied to the revenue streams. On the other hand, there are two types of revenue: recurring revenue and non-recurring revenue.

2.2.6 Key Resources

Key Resources refer to all kind of resources that the company must have in order to operate (Osterwalder & Pigneur 2019, 44). According to Osterwalder and Pigneur, for the purpose of determining the key resources, it is crucial that the businesses fully understand which resources are necessary for their value propositions, channels, customer relationships and revenue streams. Furthermore, different business models will result in different key resources that are needed. There are various types of key resources, ranging from facilities, intellectual properties, personnel to financial resources (op. cit. 45).

2.2.7 Key Activities

According to Osterwalder and Pigneur (2019, 46), the activities that are the most vital to the operations of a business are expressed in the Key Activities building block. They state that companies perform these key activities in order to create value propositions, approach the market, maintain relationships with their customers and generate revenue. The type of business models will determine the key activities that the business must carry out (op. cit. 46).

2.2.8 Key Partners

According to Osterwalder and Pigneur (2019, 48), there exist various benefits from establishing alliances or partnerships. They write that the Key Partners building block of the Business Model Canvas includes the most important suppliers and partners of a business. To be more specific, partnerships can take form of strategic alliances, cooperation, joint-ventures or relationships between buyer and supplier.

2.2.9 Cost Structure

Osterwalder and Pigneur (2019, 50) suggest that running a business model incurs expenses. In addition, the most important expenses are expressed in the Cost Structure building block. On a different note, there are two types of cost structures that businesses can adopt: value-driven cost structure and cost-driven cost structure (op. cit. 51). With cost-driven cost structure, companies strive to lower expenses. On the other hand, the concentration of value-driven cost structure is all about value creation. However, companies can also choose to lie in between these two approaches.

2.3 Designing Business Models

A business model can be created using these 6 following techniques and skills: customer insights, ideation, visual thinking, prototyping, storytelling and building scenarios (Osterwalder & Pigneur 2019, 135).

2.3.1 Customer Insights

Businesses develop their value propositions to solve problems of customers. Consequently, customers' thoughts and insights will have an impact on how a business operates and which direction to follow. According to Osterwalder and Pigneur (2019, 138), a comprehensive understanding of customers will form a great guideline to design a suitable business model. To be clearer, customer insights will provide a knowledge foundation so that companies can make decisions concerning these 4 building blocks: value propositions, channels, customer relationships and revenue streams. In addition, to gain an understanding of customers, businesses should research the customers' living environments, behaviors, preferences, habits and interests.

2.3.2 Ideation

Osterwalder and Pigneur (2019, 146) write that ideation is the process of coming up with several ideas and then deciding on the best choices. They comment that this technique is extremely important when businesses need to develop a feasible business model. They also state that one market could have a lot of different business models in competition with each other. According to Osterwalder and Pigneur, there are two stages in the ideation process.

Firstly, businesses generate plenty of business ideas. After that, they will discuss and evaluate all of the ideas to pick out only the best ones.

2.3.3 Visual thinking

When using visual thinking, businesses will develop ideas and have discussions with the aid of visual elements such as blueprints, sketches, images and notes (Osterwalder & Pigneur 2019, 158). Moreover, this technique is especially useful to assist companies in understanding the connections between different elements of Business Model Canvas due to its ability to visualize implicit assumptions and hypotheses. Consequently, the act of visualizing business model and turning it from an abstract concept to a concrete model will certainly benefit discussions and talks that revolve around business models.

2.3.4 Prototyping

Also a technique to materialize abstract ideas, prototyping has yet to be used widely in process or strategy designing but it is already a common technique in product design and architecture (Osterwalder & Pigneur 2019, 172). A prototype of a business model can be a sketch or a concept with the aim to support the discussion and proving of assumptions and hypotheses as well as to identify many different possibilities for the business (op. cit. 172).

2.3.5 Storytelling

Similar to visual thinking, storytelling has the ability to visualize abstract business model ideas (Osterwalder & Pigneur 2019, 182-183). Furthermore, stories, which are naturally easy to captivate the attention of audience and also pique their interest, will be a great tool for discussions and communication.

2.3.6 Scenario

Orientating how business models are designed is an advantage of scenario building (Osterwalder & Pigneur 2019, 192). Besides, this is also a great tool for the task of visualizing business ideas. Moreover, the design context will be built in a detailed way in order to convey information about the process of creating business models. The designing of the channels,

customer relationships, value propositions and revenue streams building blocks can be supported by the creation of scenarios for different customer segments (op. cit. 194).

2.4 Things to know when open a bakery

According to Lynn (2001, 106), during the planning stage of a bakery business, it is always advised to gain information about the market. To be specific, it is very important to know who the customers are and what they like in order to determine what kinds of products or services the business could offer to the customers. Furthermore, researching what kind of products or services are in demand plays an vital part to the success of the business, since products and services are the backbone of a business. Additionnally, the choice of which products to be sold at the bakery can also derive from the personal liking of the owner and the bakery image (op. cit. 109).

In addition, offering various products would be a better choice for a bakery business rather than relying on breads alone because breads do not yield high profit (Lynn 2001, 107). A list of products that could be sold at a bakery include different types of breads, cakes, pastries, etc. (op. cit. 108-109). Regarding competition, the competitors in the bakery market could include large bakery chains, independent retail bakeries, supermarket bakeries and party stores (op. cit. 108).

On another note, Lynn (2001, 109) advises that the choice of premise for the bakery should depend on the type of bakery. For example, a bakery which only serves take-away customers requires less space than a sit-down bakery. Apart from that, bakery design is also important, since how well the storefront is designed can have an influence on how many customers the bakery can attract (Lynn 2001, 110).

Location is very important to a business. The physical store should be easily accessible by customers (Lynn 2001, 162). On the other hand, locations can determine how many marketing efforts are needed to promote the businesses, because a location that does not drive much foot traffic to the store will have a negative impact on the growth of the business (op. cit. 166)

3 MARKET INFORMATION

According to Nielsen (2018, 1), Kotak comments that products that are convenient to consumers appeal to urban shoppers, since people in the urban areas have limited time resources and do not live close to their workplace. Furthermore, the recent years have recorded a high level of attention from Vietnamese consumers for health and wellness. On another note, a report from Nielsen shows that even though price has a large impact on consumer buying decisions, the majority of Vietnamese consumers willingly pay higher in regards for product quality and safety, even before the pandemic (Nielsen 2020, 1). Consequently, it is indicated that health and quality are of major concerns to Vietnamese consumers. According to Dang, in the future consumers will focus on shopping online and using delivery services (Forbes Vietnam 2020). According to Forbes Vietnam (2020), Luong states that in the recent years home delivery is being more and more in demand in the F&B industry. Additionally, building direct online channels in order to create direct relationships with consumers are gaining attention from F&B businesses so that they can be less dependent on third-party delivery services. As a result, we can recognize the important of multi-channel strategy in the current age.

Regarding the bakery market, An Hoa (2019) writes that the Vietnamese market experiences a fast growth and rising demand from consumers. The growth potential for this market also receives positive forecasts. Therefore, we can see there are a lot of opportunities to enter the market and start a business in the bakery sector. Besides, An Hoa (2019) comments that the quality of products receives attention from consumers. On the other hand, the business model combining bakery and coffee shop has found the ideal conditions for development thanks to the young and large population in the urban areas. According to Cao Hue (2014), some examples of this bakery-cafe model include Paris Baguette, Dunkin' Donuts and many more. Pastries are also served at large coffee chains such as Starbucks, Highlands Coffee, etc. Therefore, there is an indication that the bakery-cafe business model is effective in enhancing competitiveness of businesses and appeals to a large audience.

According to Cao Hue (2014), aside from local brands, there are also foreign brands operating in the Vietnamese bakery sector. Some of the most famous bakery chains are TOUS les JOURS, BreadTalk, Paris Baguette, Givral, etc. Local brands include ABC Bakery, Đức Phát Bakery, Givral, etc. In addition to chain bakeries, the main competitors of the author's bakery business idea also include independent bakeries.

4 RESEARCH METHODOLOGY

4.1 Data collection method

The research aims to study consumer behaviors and preferences in the bakery market. The data collected assist the author in the decision making process when creating a business model for her bakery business idea.

To collect primary data for thesis, the author conducted a quantitative research by the use of questionnaire survey. The reason why the author chooses quantitative research is that the quantitative data collection process is not time-consuming and it can provide the author with quantifiable results (TaHERi et al. 2015, 155-156). Regarding data collection method, survey is a method using interviews or questionnaires to ask the respondents a set of questions (Sarankatos 1988, 223, according to TaHERi et al. 2015, 165). The questionnaire survey has been chosen to collect primary data for this thesis because it offers many advantages. By using questionnaire survey, data about thoughts, opinions and attitudes of the intended respondents can be collected (TaHERi et al. 2015, 165). It also provides the ability to collect data from a large number of survey participants and compare quantifiable data (op. cit. 167). As a result, the author can learn about and easily analyze consumer behaviors and preferences of a large sample, which aligns with the aim of the research.

The questionnaire is web-based and self-administered. Self-administered questionnaire is less time-consuming and less expensive than other methods to gather data, which makes it a suitable choice for the researcher due to time and financial restraints. It also avoids researcher bias and allows researchers to make use of all main types of questions to collect data. However, there exist some limitations of this method, for example low response rate and risk of question misunderstanding (TaHERi et al. 2015, 166). Literature, information and secondary data found in books, online books, journals and other online sources are also collected to support the thesis.

4.2 Survey process

The target respondents of the survey are consumers who have purchased bakery products before, because they could be the potential customers of the bakery.

The questionnaire was designed using Google Forms, an online survey platform. The link to the questionnaire was shared on Facebook. The questionnaire was also distributed to other potential respondents by the author's connections. The questionnaire accepted responses from October 21, 2020 to Oct 24, 2020. The questionnaire includes demographic questions and questions related to consumer behavior and preferences when it comes to bakery products. The language of the questionnaire is Vietnamese. The questionnaire comprises 10 questions in total.

4.3 Survey results

The survey received responses from 147 respondents. Because the target respondents of the survey are consumers who have purchased bakery products in the past, responses that choose "Never" in the fourth question, which is about purchase frequency, would be excluded from the results. However, none of the responses chose this option, so all 147 responses from 147 respondents are included in the survey results for analysis. All 147 respondents provided answers to all 10 questions included in the questionnaire.

4.3.1 Gender of the respondents

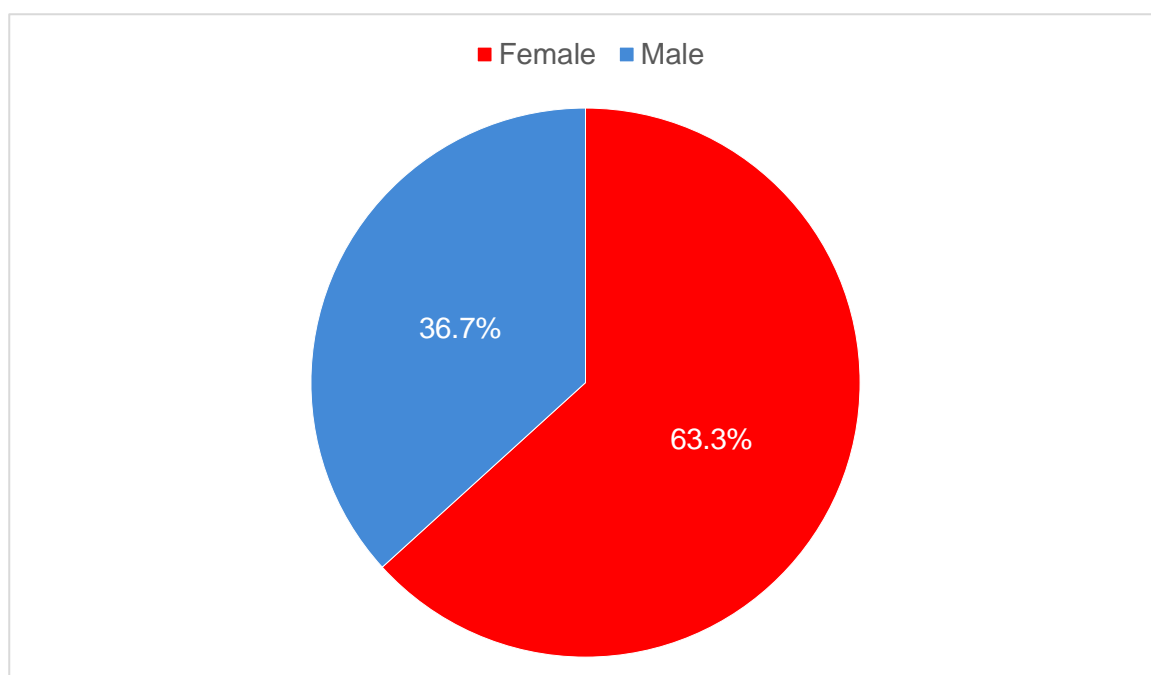


Figure 2. Respondents by gender

The first question in the questionnaire aims to figure out the gender of the respondents for a first look into the consumer demographics. The majority of the respondents are female, which account for nearly two-third (63.3%) of the total respondents. Slightly more than one-third (36.7%) of respondents are male.

4.3.2 Age group of the respondents

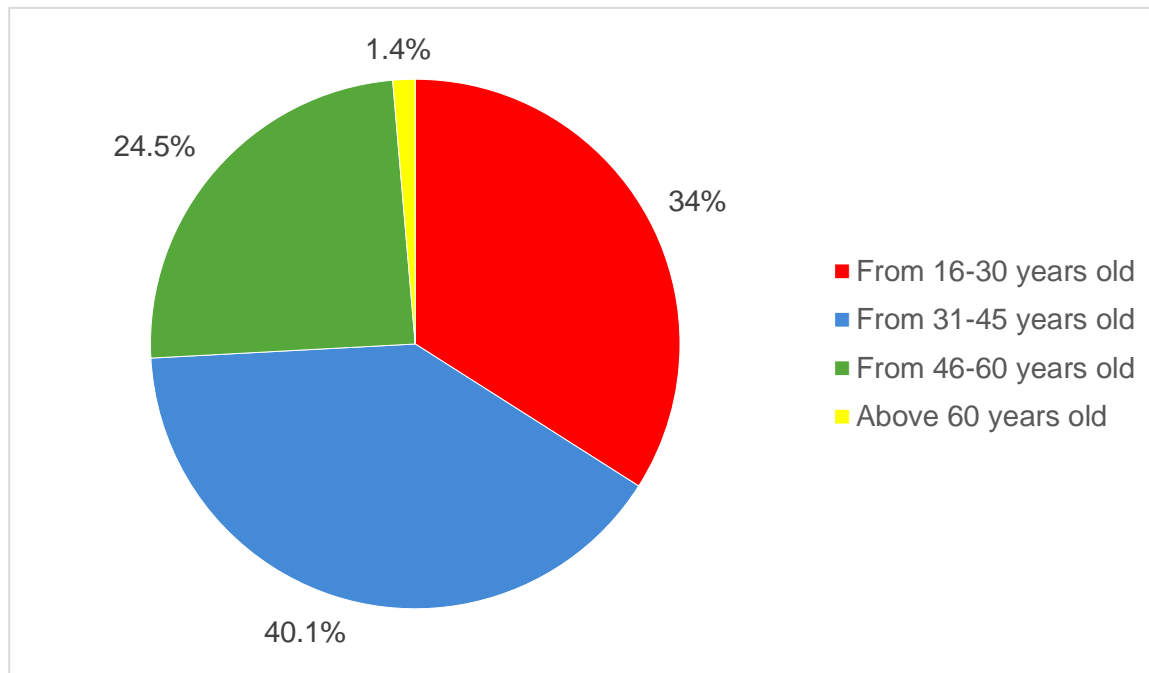


Figure 3. Respondents by age group

Representing the results of the second question about age group, the pie chart above gives a closer look into the demographics of the respondents. Younger age groups constitute the majority of the total respondents. The largest group of respondents are in the 31-45 age group, accounting for 40.1% of the total survey participants. The youngest age group (16-30 years old) comes in second, making up around one-third (34%) of respondents, followed by people aged between 46 and 60 (24.5%). People above 60 years old make up the smallest share of respondents, which is 1.4%.

4.3.3 Employment status of the respondents

The third question asks about the employment status of the respondents. People who are working, either employed, self-employed or freelance, form the majority of survey participants. This group makes up nearly four-fifth (79.6%) of total respondents. 15% of respondents are

students. The smallest groups of survey participants are retired people (3.4%) and homemakers (2%).

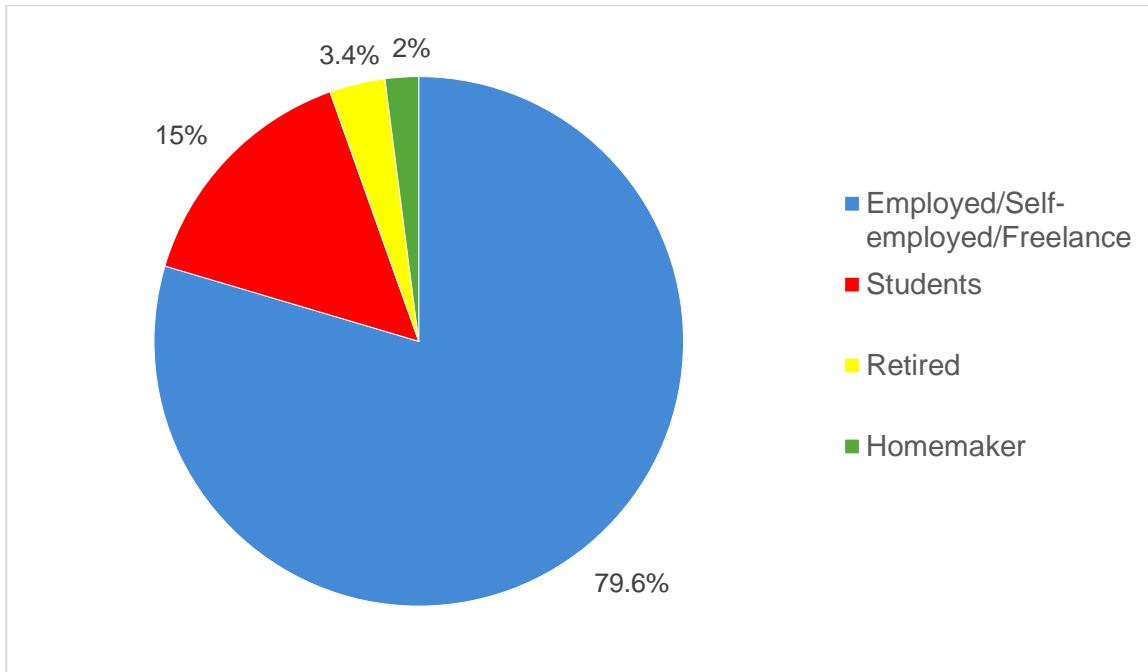


Figure 4. Respondents by employment status

4.3.4 Respondents' purchase frequency of bakery products

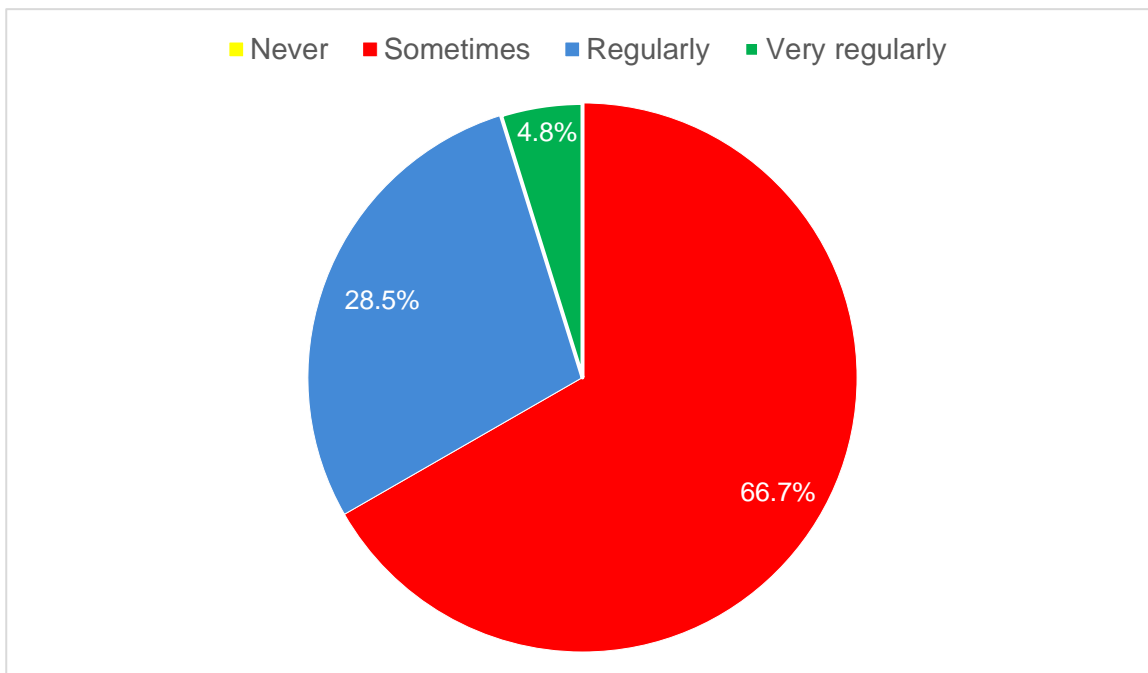


Figure 5. Respondents' purchase frequency of bakery products

The pie chart above shows the results of the fourth question, which asks about how often respondents purchase bakery products. Approximately two-third (66.7%) of respondents answer that they sometimes buy bakery products, while 28.6% of respondents purchase bakery products on a regular basis. Only 4.7% of survey participants buy bakery products very regularly. There is no respondent that has never purchased bakery products.

4.3.5 Reasons to buy bakery products

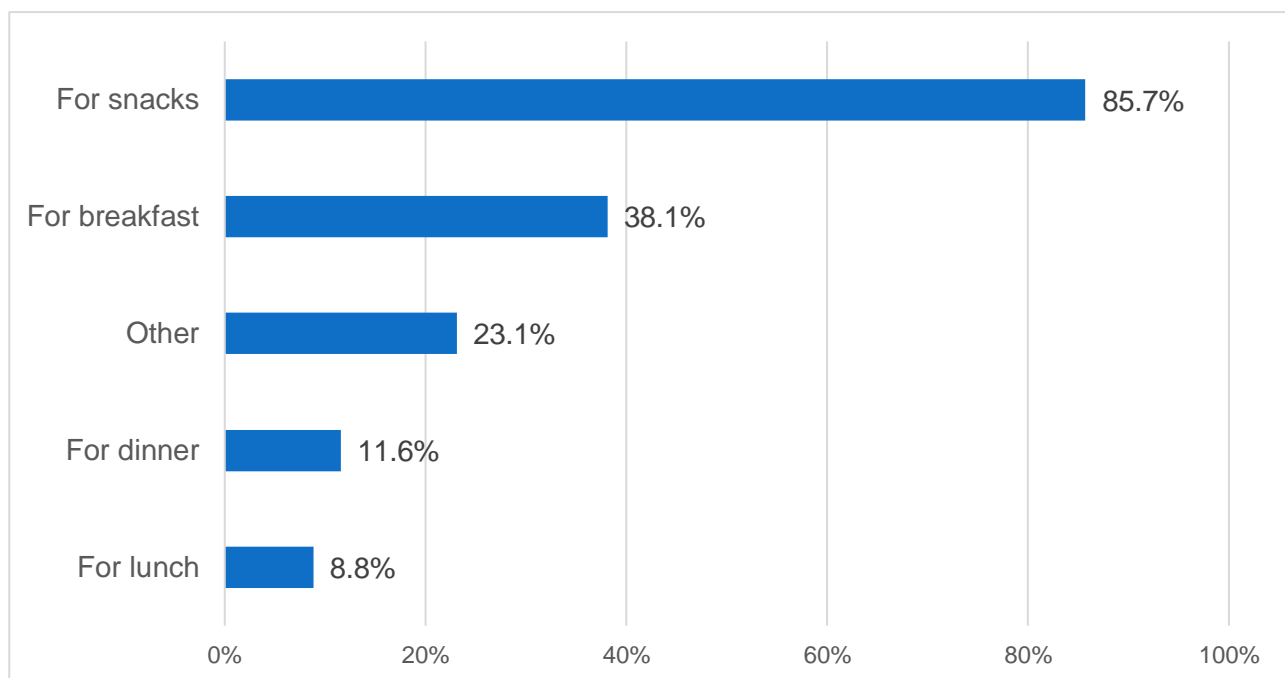


Figure 6. Respondents' reasons to buy bakery products

The results of the fifth question are illustrated in the chart above. This question aims to figure out for what purpose the respondents buy bakery products. Most of them (85.7%) buy bakery products for snacks. A large number of respondents (38.1%) buy bakery products for breakfast, followed by other reasons (23.1%), for dinner (11.6%) and for lunch (8.8%).

4.3.6 Respondents' preferences in types of bakery products

The objective of the sixth question in the questionnaire is to learn which types of products consumers like to purchase at a bakery. Pastries and breads are the top two favorite products of the respondents. The majority of people responding to the survey (80.3%) are keen on pastries. Nearly two-third of survey participants answer that they like to buy breads. Cakes also

attract a fair amount of respondents. Slice of cake is a slightly more popular choice than whole cake. 15.6% of people surveyed like to purchase drinks at a bakery.

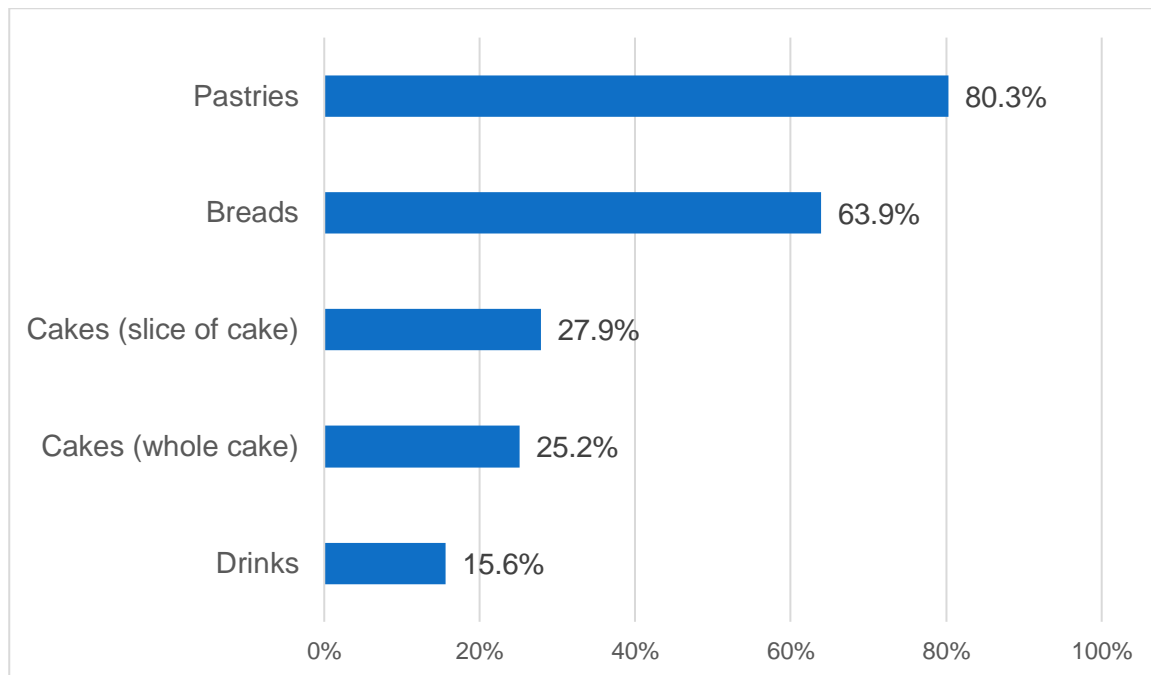


Figure 7. Respondents' preferences in types of bakery products

4.3.7 Respondents' levels of interest in certain factors of bakery products

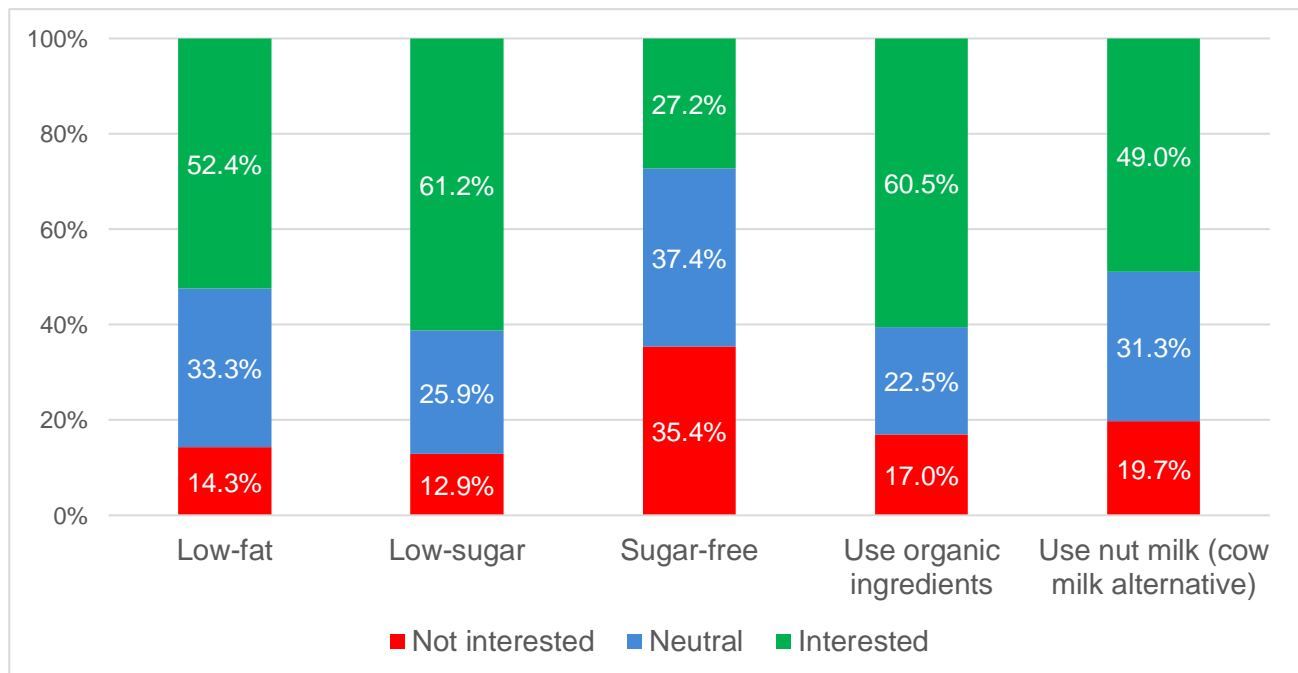


Figure 8. Respondents' levels of interests in certain factors of bakery products

The above chart represents the results of the seventh question, which aims to figure out whether respondents are interested in some factors of bakery products. Low-sugar is the factor that attracts people the most, with 61.2% of 147 respondents answer that they are interested in this factor and only 12.9% claim that they are not. More than half of people surveyed are interested in low-fat products. Sugar-free products attract less attention compared to other factors, with just 27.2% of respondents have an interest in this factor. On the other hand, a large percentage of respondents express interest in products that use alternative ingredients. Products made from organic ingredients spark interest from the majority of the total survey participants (60.5%). Nearly half of the total respondents answer that they are interested in products using nut milk as an alternative for cow milk.

4.3.8 Respondents' preferences in buying methods

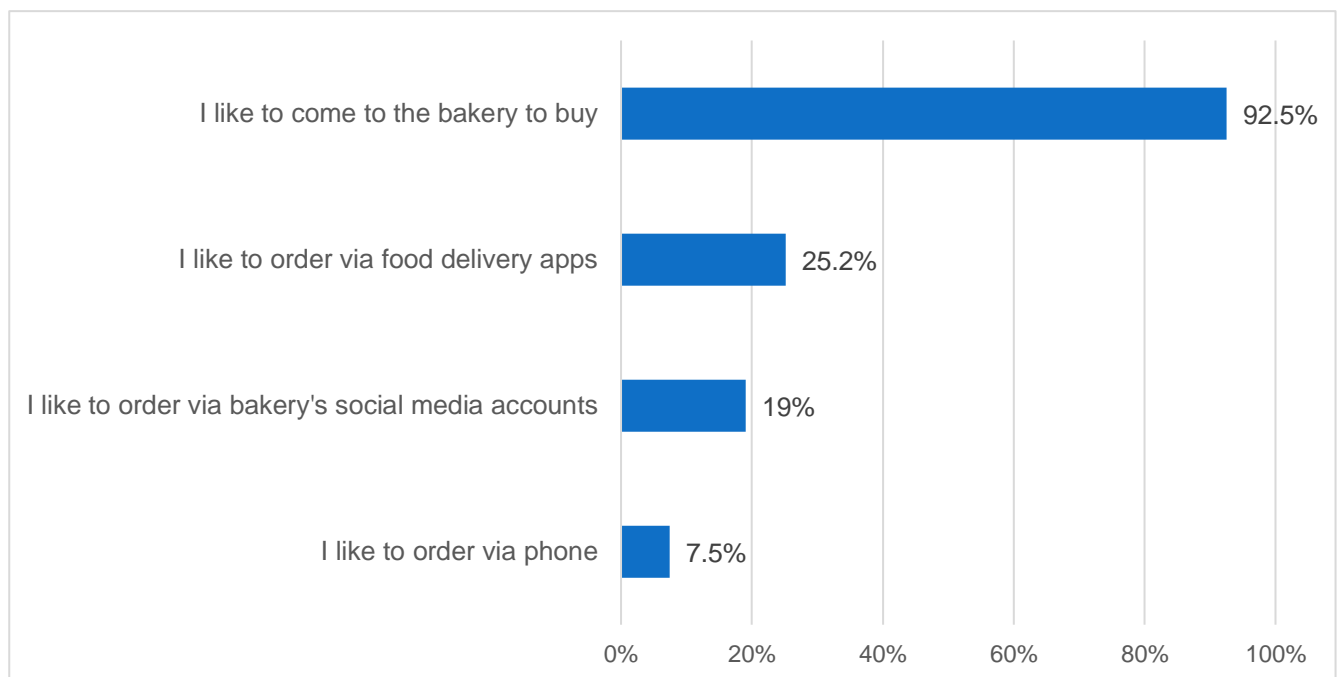


Figure 9. Respondents' preferences in buying methods

The eighth question aims to know which buying methods are preferred by the respondents. Buying directly at the physical store is the most popular choice, with a vast majority of people surveyed (92.5%) answer that they like to come to the bakery to purchase bakery products. This buying method is much more preferred by respondents than other methods. A quarter of the respondents like to place an order via food delivery applications. Ordering via the bakery's social media accounts attracts approximately one-fifth of the total survey participants (19%).

Ordering via phone is the least popular buying method, which has only 7.5% of respondents choosing this option.

4.3.9 Respondents' preferences in payment methods

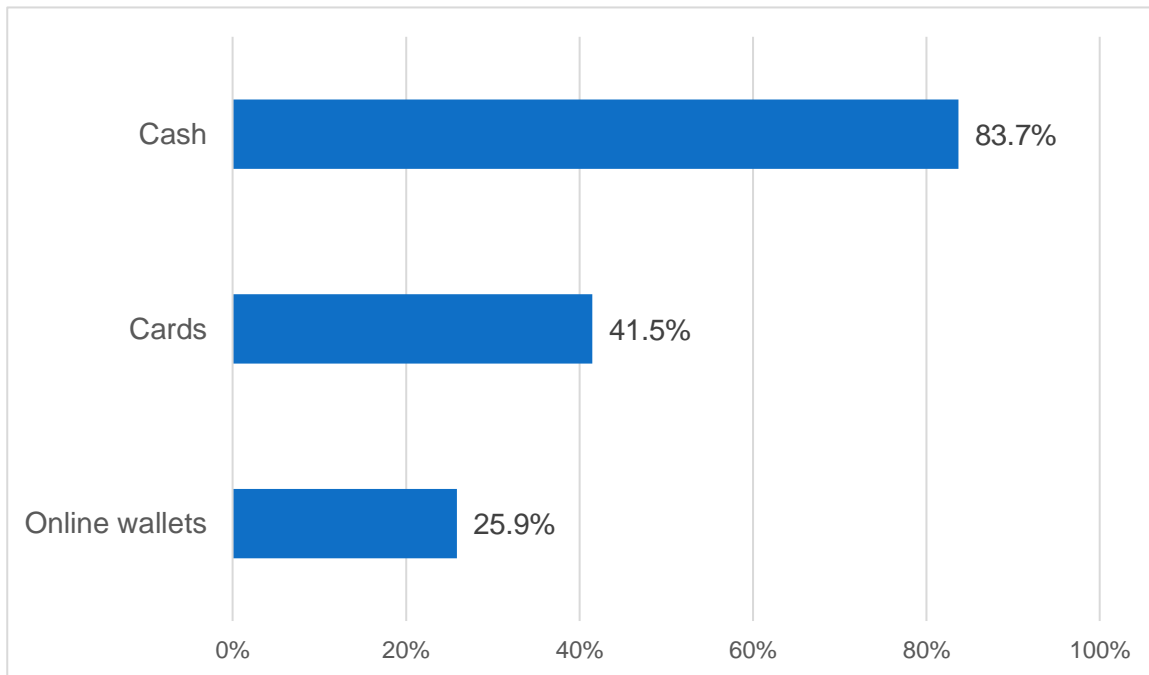


Figure 10. Respondents' preferences in payment methods

According to the results of the ninth question, cash payments are much more preferred over cashless payments. More than four-fifth (83.7%) of the total survey participants like to pay in cash. Despite not being as popular as cash payments, cards are still a common payment method that is favoured by a large share of respondents (41.5%). Around a quarter of the people surveyed (25.9%) answer that they like to pay by online wallets.

4.3.10 Factors affecting respondents' buying decisions

The results of the last question, which aims to gain information about the level of importance of different factors in respondents' purchasing decisions, are illustrated in the chart below. Quality of service, reasonable prices and variety of products are the top 3 factors in terms of how much they can influence respondents' decision making. Only a few people surveyed answer that service quality is very unimportant (2.7%) or unimportant (0.7%). Similarly, very few people regard variety of products as unimportant to their buying decision. On the other hand, attractive bakery design, variety of payment methods and variety of buying methods are

considered less important than other factors when making purchasing decisions. A large percentage of people responding to the survey answer that convenient location, promotion policies and the use of paper packaging are important or very important to their decision making.

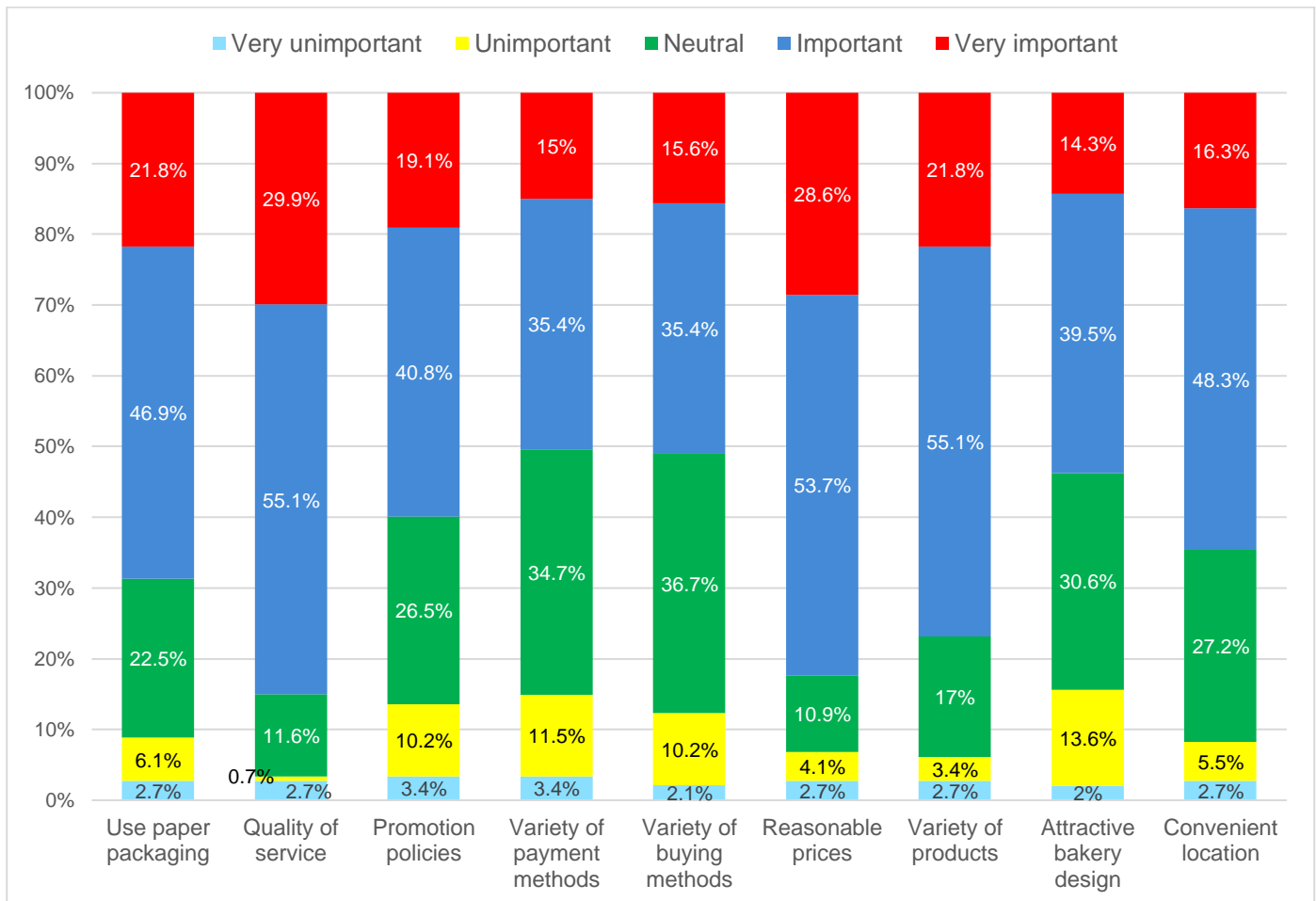


Figure 11. Factors affecting respondents' buying decisions

4.4 Discussion

According to the survey, the potential customers for the bakery are mainly female and spread across different age groups. People with a job make up the greatest share of respondents, thus placing a strong focus on targeting this group of consumers can help the bakery attract a large number of customers. Many respondents answer in the survey that they sometimes purchase bakery products. For this reason, it would be beneficial for the bakery to increase purchase frequency and thus increase sales, using strategies such as sales promotion or loyalty programme. Bakery products are mainly purchased for snacks and breakfast. The most popular items are pastries and breads. As previously mentioned, consumers spend lots of

attention on health. The survey also shows that diet options, such as items that are low-fat, low-sugar or sugar-free attract a lot of consumers. Moreover, many consumers are interested in products that use alternative ingredients, such as organic ingredients or nut milk as a replacement for cow milk. On a different note, according to the findings in the market information section and the survey results, buying via online channels and home delivery appeal to many consumers. However, the survey indicates that when it comes to bakery products, most consumers still opt for the traditional channel – in other words, physical store. As a consequence, it would be advisable to incorporate both online and offline channels in the business model to drive better business results. On another note, the survey shows that although paying by cash is still the most popular payment method, cashless payments, such as by cards and online wallets, are also used by many consumers. According to the survey results, quality and price are most important factors that can influence buying decisions. However, as mentioned earlier in the market information part, consumers are willing to spend more for quality products. In addition, the survey found that a wide selection of products are considered to be an important factor by consumers when making buying decisions. Moreover, many consumers take into consideration the use of paper packaging, bakery location and design when making purchase decisions.

5 Business Model for a bakery

The following figure is the business model of the author's bakery business idea, illustrated in a Business Model Canvas. To summarize, the bakery operates on both offline and online channels, providing the customers with many buying methods to purchase from a wide variety of products. Besides, not only regular bakery items that the mass market can enjoy are available, there are also products that target the health-conscious consumers. To ensure the quality of its operation, the bakery places importance on maintaining relationship with suppliers and third-party food delivery services. A loyalty programme and a "no plastic packaging" policy are also implemented to help the bakery become more attractive to the consumers. More details about the business model are provided below.

KEY PARTNERS	KEY ACTIVITIES	VALUE PROPOSITIONS	CUSTOMER RELATIONSHIPS	CUSTOMER SEGMENTS
Investors Food delivery services Payment services Banks Landlord Equipment suppliers Ingredient suppliers	Baking Create new recipes Marketing Manage communication channels Frequently communicate with customers and key partners	Fresh bakery products at reasonable prices Varety of products Convenient combos Diet options Products using alternative ingredients Special home delivery Variet of buying and payment methods Quality service Insta-worthy bakery Use paper packaging	Personal support Self-service at physical store Sales promotions Discount campaigns Loyalty programme Frequent communication	Mass market Health-conscious customers People with jobs Business customers
	KEY RESOURCES		CHANNELS	
	Personnel Recipes Equipment Ingredients Physical store Website Social media accounts Financial resources		Physical store Food delivery applications Direct online channels Telephone SMS	
COST STRUCTURE			REVENUE STREAMS	
Salaries Rental cost Ingredient cost Equipment cost	Website maintenance cost Marketing and promotions Merchant commission		Sales of bakery products Party/event organizing	

Figure 12. Business model for the author's bakery business idea

5.1 Customer Segments

The bakery serves a variety of customer types. Firstly, with many different bakery products and drinks being available, the bakery shall attract the mass market. The bakery welcomes every customer of any age who has a liking for different types of breads, cakes or pastries to have a sit-in meal or order takeaway.

Besides, according to the survey results, there are a large number of people who are currently working purchase bakery products. Therefore, they make up a customer segment for the store. In order to cater to this group of customers whose time resources may be limited, the bakery put concentration on building and enhancing the service to be convenient and executed in a timely manner.

On the other hand, the bakery offers special products that are healthier food choices for another customer segment, which includes health-conscious consumers and/or consumers that follow a specific diet. According to the survey, healthier options such as low-sugar or sugar-free products and low-fat products appeal to many consumers. Products using alternative ingredients, such as nut milk or organic ingredients also attract lots of consumers.

Finally, the bakery also serves organizations and businesses who place large and recurring orders. Fulfilling these orders could require special planning and more resources from the bakery compared to normal sales. This customer segment could include convention centers (purchase products to serve in their conventions, events, etc.), schools or institutions (purchase products for ceremonies, parties, etc.), coffee shops (purchase bakery products to sell at their own shops) and many more.

5.2 Value Propositions

The bakery strives to provide the customers with a wide variety of fresh bakery products. The quality of the products is the top priority, so that the bakery can ensure food safety and deliver a great eating experience to the customers. All products are made from quality ingredients, which have been sourced from reliable suppliers. Since variety of products are considered important by consumers, the bakery offers a vast range of bakery products with reasonable prices to meet the demands of many different customer types. Additionally, the prices are in alignment with the quality. The list of products for sale at the bakery includes several types of delicious breads, cakes (whole cakes and slices of cake available) and pastries. Moreover, even though drinks are not the main products of the store, the bakery still offers a good number of drinks for the customers to choose from, which include tea, coffee, soft drinks, water and especially juices and detox water for those who prefer a healthy option.

The menu will not be kept the same throughout an entire year. It is subject to changes depending on the period of time. As a result, this helps to diversify the product lists of the

bakery, provide the customers with more options and hence make the store become more attractive to the customers. Except from certain common items that are available year-round, the bakery will introduce special product lines, or seasonal products. In other words, there are specific products which have special flavors or packaging available for the customers to purchase depending on what period of the year it is. These products are only offered during a specific season in order to draw customers in and boost sales. For example, around the Mid-Autumn Festival season, the bakery will sell different types of mooncakes, which include both regular mooncakes and vegetarian mooncakes. In the autumn, the bakery also bakes products that are inspired from or are flavored with autumn specialties such as pumpkin, apple, caramel and many more. Moreover, in the spring, the bakery offers many flower-shaped and flower-flavored bakery products for the customers to purchase. On the other hand, the Valentine's Day season will be the period of time where the bakery focuses on driving sales of love-themed products and gift boxes.

Besides, there are a large number of potential customers who are currently working, according to the survey results. Consequently, the bakery invests in developing products and services to be quick and convenient, so that the bakery can meet the demands of this customer segment. Many breakfast combos, which comprise an item of pastries and a complementary drink in one serving that can provide adequate nutrients and calories for working, are available. This product line also contributes to boosting drink sales and consequently increasing revenue. On the other hand, because consumers consider the convenience of location an important factor, the bakery will be located on a busy road where it is easy to access and attracts lots of foot traffic to the store. The location should also be close to an area where many office buildings gather at so that the bakery can be easily and quickly accessible to the employed consumers.

In addition, the customers, especially those who are working, can also enjoy a convenient home-delivery service. To be more specific, they can place a recurring order and have pastries delivered to their home or workplace every day, at a specific time that is convenient for them. They can also select to pick up the pastries at the store. Payment in advance is required if the customers want to use this service.

Furthermore, the bakery will have an attractive design that embraces the elegant pastel color scheme to create an insta-worthy space where customers can comfortably hang out with friends and family as well as take pictures to preserve memories and share on social media.

Apart from the regular items that are intended for the mass market, the bakery also offers healthier food options to cater to those who pay attention to health or follow a diet. There are low-sugar and sugar-free items, low-fat items, products made from alternative ingredients such as organic ingredients or nut milk.

Moreover, the quality of service will also be a key value that the bakery offers to its customers, since this is a major factor that can influence consumers' purchase decisions. In order to provide the customers with the best possible shopping experience, the bakery will train its employees with high quality standard and strongly focus on enhancing the convenience and efficiency of its operations. The level of professionalism in employee attitude and customer service manner can leave an impact on the bakery image, and at the same time they also benefit the bakery since how efficient the employees perform the jobs can determine the overall performance of the business.

Besides, customers can enjoy flexibility when making a purchase at the bakery because the bakery accepts many buying methods and payment methods. Customers can buy via many channels and pay for their orders by cash, cards or online wallets. Furthermore, when placing large orders directly with the bakery via its direct channels, the customers can also choose to pay via bank transfers.

On another note, the bakery says no to plastic packaging. Paper packaging, which is a more environmental-friendly option, is utilized instead in order to reduce negative impacts on the environment and enhance the bakery image.

5.3 Channels

The bakery does not rely only on its brick-and-mortar store. Many different channels are utilized to maximize the potentials and capacity of the bakery, as well as broaden its reach to the customers and increase revenue. The bakery connects with and offers its value propositions to its customers via the bakery's direct online channels and food delivery apps.

Regarding the offline store, the bakery is decorated in a simple yet elegant style, with the pastel color scheme as the dominant colors. Customers are welcome to sit in the bakery to enjoy their pastries or order take-away. The on-site eating area will have flexible table arrangements, which offers suitable seatings for individual customers, couples and groups.

Regarding partners' online channels, the bakery connects with customers and allow customers to order food from the bakery via many well-known food delivery applications, including GrabFood, GO-FOOD, BAEMIN, NowFood, Loship. This is a good business opportunity because the bakery is able to reach a large group of potential customers which are the huge amount of users that those apps have.

In relation to direct channels, there are two online channels that the bakery makes use of: website and social media. Apart from customers, the press and the bakery's partners can also look up for bakery information on its website. Menu, which is divided into different categories, is updated frequently on a separate page on the website. Besides, the website also provides a brief introduction of the business and the contact information of the bakery (address of the physical store, email, phone number, social media accounts). Moreover, there will be a separate page on the website that dedicates to providing a clear instruction of how to buy bakery products from the bakery and how to pay in many different methods.

Social media is where the bakery will mainly communicate with its customers. All information about the bakery are posted on its Facebook and Instagram accounts to constantly update customers with the latest news. Information could be about new products, new promotion campaigns, discount announcements and many more. Customers are able to ask questions, request for menu or order home delivery by sending direct messages to the bakery's social media pages. Besides, customers can see the full menu and price list on the Facebook page of the bakery.

Moreover, the customers can contact the bakery to send feedback, ask questions or place a home delivery order by phone. The phone service is available during the opening hours of the bakery.

Besides, the bakery will carry out marketing campaigns via email and SMS to the members of its loyalty programme and its business customers who place large and recurring orders. To be more specific, the bakery will send emails and SMS to welcome new customers and send emails to announce about new promotion campaigns, new product launches, updates about the stores and many more.

5.4 Customer Relationships

The bakery sells baked goods directly to consumers so the quality of service at the brick-and-mortar store is crucial in maintaining a good relationship with the customers. Personal support will be provided to every customer segment, which includes giving advices on cake selection, answering questions about payment and delivery, etc. The staff are trained beforehand to have a professional and welcoming attitude, as well as to be agile in selling and catering to customer requests so that the bakery can provide an excellence experience to all of its customers. Moreover, the staff will manage the communication channels in a frequent and professional manner to ensure close relationships with the customers. Self-service is implemented at the offline store to reduce cost for the bakery and reduce waiting time in the shopping process. To be more specific, the customers pick up the products from self-service bakery cases and bring them to the checkout area. Regarding the business customer group who place large and recurring orders, the bakery pays close attention to providing personal support by regularly calling or sending emails to check up on them and maintain relationship.

To attract new customers and retain customers, the bakery will launch sales promotion and discount campaigns whenever a new product is released or during special events in the year (e.g the birthday of the bakery). This also helps to drive sales for the bakery.

The bakery also implements a loyalty programme, which aims to improve customer retention, increase customers' purchase frequency, and consequently stimulate sales. There are three tiers of customer levels in the programme: silver, gold and diamond. Customers who have just registered to be part of the loyalty programme are classified as silver level. The points will start to be granted from the next purchase. Customers can gain points to upgrade their level for each purchase they made. The amount of points granted for each purchase depends on the value of that purchase. The higher the tier, the more benefits customers can enjoy. The bakery offers special courtesy and promotion programs only for the customers in the gold and diamond tiers. For example, for gold-class customers, the bakery sends a 10% discount code for one order (maximum discount 50,000 VND) to them on their birthdays through email. For diamond-class customers, they are sent an email with one 15% discount code (maximum discount 100,000 VND) on their birthdays. Besides, when the bakery introduces a new product, the diamond-tier customers will be gifted free samples if they visit the physical store to buy bakery products (maximum 2 times/year). To retain the customers, every 4 months the bakery will send to each gold-class customer a 5% discount code (maximum discount 30,000 VND), which

can be applied to one single purchase. On the other hand, every 3 months the bakery sends every diamond-tier customer (maximum discount 50,000 VND), which is also applied to one single purchase. The discount codes are valid for 2 weeks from the date the customers receive the codes via text message or email.

5.5 Revenue Streams

List price is the selected pricing mechanism for the bakery.

One of the revenue streams is the sales of bakery products and drinks to the customers. This will be the main source of revenue for the bakery, which is driven by marketing activities and a convenient location that can attract a large number of customers. This revenue stream comes from both brick-and-mortar store and online channels. The bakery generates revenue from selling single items and combos.

Besides, to make the best use of the store's space, the bakery can also make money from hosting small-scale parties (birthday parties, team parties, etc.) on the bakery premise. The customers are required to contact the bakery at least 1-2 days prior to the event to book the space and select the most suitable party option for them.

5.6 Key Resources

One of the most important resources of the bakery is the personnel, e.g. bakers and counter staff. They are the individuals that contribute to the operation of the bakery and eventually have an impact on the revenue of the business.

Besides, ingredients and equipment are other key resources. Baking requires specialized equipment in order to increase the efficiency and reduce cooking time. The ingredients are very important and they must meet the standards regarding quality and safety. Moreover, the recipes are the key resources of the bakery, because they have the ability to determine whether or not the products can match the taste of the consumers and bring in customers for the bakery. In addition, the physical store and the store supplies (including tables, chairs, display counter, POS machines, etc.) also belong to the list of the bakery's key resources.

On another hand, the bakery also has its website and social media accounts, which play a crucial part in promoting the bakery. Not only that the business can use these resources to facilitate communication with its audience, but they also allow the customers to buy products in a convenient and quick way.

Next, we have financial resources, including cash and money in bank accounts, as the key resources of the bakery. The financial resources are important because they can fund the daily operation of the bakery. For example, they are used to purchase the ingredients and equipment required in the baking process. Besides, the bakery needs to have business bank accounts to accept payments from customers via cards and online wallets. It is also necessary that the bakery has merchant accounts on the food delivery applications to be able to operate on those services.

5.7 Key Activities

Firstly, one of the most important activities of the bakery is baking and making bakery products for sales. The bakery must set up clear plans about what products should be made for each day. Moreover, the bakery ought to frequently update its recipe list and come up with new products to keep up with the market as well as to attract and retain customers. Besides, managing and updating the online channels, including website and social media accounts, are also required to assist the operation of the bakery.

On a different note, marketing and promotion activities play a vital part to the success of the bakery. It is advised to wisely develop and execute promotion and discount campaigns so that the bakery achieves the desired outcomes.

On the other hand, the bakery will also pay attention to taking care of its customer base, especially those who belong to the loyalty programme, by frequently communicating with its customers via various channels. Moreover, the bakery will have regular communication and maintain relationships with its key partners. To be more specific, the bakery pays attention to strengthening the relationships with its suppliers, food delivery applications and the investors.

5.8 Key Partners

Because the bakery welcomes customers to eat on the premise, the bakery will rent a physical store located in an area that has a lot of traffic. Therefore, the landlord is one of the most important partners.

Besides, the bakery also offers food to the customers through many food delivery applications. As a result, these services are the key partners of the bakery. Not only that they are the delivery partners but the bakery is also introduced to the large amount of users those applications have attracted and from there increase the customer base for the bakery itself.

On another hand, the intermediary payment services make up another key partner group. The list of payment partners comprises Momo, Moca, VNPAY-QR, Payoo and ZaloPay. Furthermore, the bakery also forms partnerships with some banks and open accounts at those banks. These banks will provide the bakery with POS machines so that the customers of the bakery can easily make payments via cards.

In addition, investors are another key partners of the bakery. The list of possible investors includes close connections of the bakery owner, which are relatives and friends. The bakery builds up its funds from these investors because this option is easy to access and suitable for starting and running a small bakery.

On a different note, the bakery will establish close buyer-supplier relationships with its ingredient suppliers (who supply powder, sugar, butter, fruits, etc.) and equipment suppliers (who provide ovens, dough kneading machines, egg beaters, etc.). The act of establishing direct relationships with suppliers helps reduce time or efforts needed when collecting the necessary ingredients and supplies for running the bakery, and at the same time ensures that the bakery can receive high quality products.

5.9 Cost Structure

The bakery strives to providing the customers with fresh products that have high quality and professional, dedicated service. As a result, the bakery falls between the cost-driven cost structure and value-driven cost structure. The bakery aims to provide quality products and services while keeping its costs at a reasonable level.

One of the main expenses is salaries for the bakery's personnel. Concerning the roles that do not require much professional experience, the bakery opts for hiring part-time employees to reduce costs.

Secondly, it is important to take into account the rent of the premise. Because the bakery resides on a busy road, the rent would account for a large part of the total expenses.

Thirdly, the expenses related to ingredients and necessary equipment are also very important. The bakery pays serious attention to the quality and safety of the ingredients being used. At the same times, the use of a wide variety of ingredients (regular baking ingredients and organic ingredients) also incurs costs. Moreover, the bakery will invest in buying top-quality equipment and supplies, as well as carrying out maintenance and repairs when necessary.

Fourthly, there are on-going costs in relation to the operation and maintenance of the bakery website.

Fifthly, it is necessary that the bakery spend an amount of money on marketing and promotions. In the early stage, the bakery is required to run both offline and online marketing campaigns to attract new customers and retain its current customers. After the bakery has built its reputation thanks to its quality products and service, the marketing expenses can be decreased when less marketing campaigns are needed and the bakery can benefit from word-of-mouth marketing. On the other hand, the convenient location of the bakery, which drives a good amount of foot traffic to the store, can help reduce the amount of marketing efforts needed. Generally, the marketing expenses include cost when running advertisements on social media, giving away free samples, etc.

Last but not least, the bakery is a merchant on different food delivery applications, or in other words, the customers are able to buy food from the bakery via those applications. As a consequence, there is another important expense, which is the commission on each sale the bakery has to pay to the food delivery applications.

6 CONCLUSION

The thesis is written with the aim to build a business model for the bakery business idea of the author. The outcome is achieved, which is a comprehensive understanding of how the bakery operates illustrated in a Business Model Canvas.

To assist with developing the business idea into a concrete picture, market information was collected through online sources and a quantitative survey. Secondary data was gathered from reliable online newspapers to provide information about the market and consumers. In addition, for the purpose of studying the consumer behavior and preference in the bakery market, a quantitative research using online questionnaire survey was carried out. The survey findings help inform the author's decisions when designing the business model by providing information about the demographics of the potential customers, as well as consumer preferences when purchasing bakery products.

Theoretical knowledge about business model is presented in the paper. Topics covered comprise definitions of business model and why business model matters. Other topics include Business Model Canvas which comprises the most important components that altogether explain a business model, the techniques which can be used to design a business model and instructions for establishing a bakery business. The theoretical knowledge was gathered to form the knowledge base, from which the actual business model of the author's business idea is developed.

The thesis can be beneficial to current bakery owners or anyone who plans to open a bakery. The paper presents valuable information about Vietnamese market and consumers that is helpful for local bakeries in making decisions for their businesses. Additionally, the detailed business model of a bakery in the thesis findings can serve as an example model that other bakery businesses can look at. However, the bakery business model created from the thesis is specifically designed to operate in Ho Chi Minh City, where several food delivery applications operate. It is not viable to use this business model if the business is located in cities in which no food delivery application is present. Regarding future researches, a qualitative research about consumer behavior is recommended to gain deeper insights into consumers' thoughts and opinions and thus further develop the business idea by harvesting the power of the "why" questions.

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APPENDICES

Appendix 1. Questionnaire in Vietnamese

Appendix 2. Questionnaire in English (translation)

Appendix 1. Questionnaire in Vietnamese

KHẢO SÁT NGƯỜI TIÊU DÙNG TRONG THỊ TRƯỜNG BÁNH NGỌT

Khảo sát này được thực hiện nhằm cung cấp thông tin cho luận văn cử nhân của tôi về xây dựng mô hình kinh doanh tiệm bánh ở Thành phố Hồ Chí Minh.

Mục tiêu của khảo sát là tìm hiểu về sở thích và hành vi mua hàng của người tiêu dùng trong thị trường bánh ngọt. Bài khảo sát dự kiến mất 5-7 phút để hoàn thành. Thông tin thu thập từ khảo sát sẽ được phân tích để hỗ trợ cho luận văn của tôi. Việc tham gia khảo sát là hoàn toàn tự nguyện.

Vui lòng nhấn nút Next để tham gia cuộc khảo sát này.

1. Bạn thuộc giới tính nào?

☐ Nam

☐ Nữ

2. Bạn thuộc nhóm tuổi nào?

☐ Từ 16-30 tuổi

☐ Từ 31-45 tuổi

☐ Từ 46-60 tuổi

☐ Trên 60 tuổi

3. Bạn thuộc nhóm nào dưới đây?

☐ Học sinh/Sinh viên

- ☐ Đang đi làm/Kinh doanh buôn bán
- ☐ Nội trợ
- ☐ Đã nghỉ hưu

4. Tần suất mua bánh của bạn là như thế nào?

- ☐ Rất thường xuyên
- ☐ Thường xuyên
- ☐ thỉnh thoảng
- ☐ Chưa bao giờ

5. Lí do bạn mua bánh là gì? Có thể lựa chọn nhiều câu trả lời.

- ☐ Ăn sáng
- ☐ Ăn trưa
- ☐ Ăn tối
- ☐ Ăn vặt
- ☐ Khác

6. Bạn thích mua gì tại tiệm bánh? Có thể lựa chọn nhiều câu trả lời.

- ☐ Bánh mì
- ☐ Bánh kem (ổ bánh)

☐ Bánh kem (lát bánh)

☐ Bánh ngọt

☐ Nước uống

7. Mức độ quan tâm của bạn đối với các yếu tố sau của sản phẩm bánh là như thế nào?

	Không quan tâm	Bình thường	Quan tâm
Ít béo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ít đường	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Không đường	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sử dụng nguyên liệu organic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sử dụng sữa làm từ các loại hạt (thay thế cho sữa bò)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. Bạn thích phương thức mua bánh nào? Có thể lựa chọn nhiều câu trả lời.

☐ Tôi thích đến tiệm bánh để mua

☐ Tôi thích đặt mua bánh qua ứng dụng giao đồ ăn

☐ Tôi thích đặt mua bánh qua điện thoại

- ☐ Tôi thích đặt mua bánh qua trang mạng xã hội của tiệm bánh

9. Bạn thích phương thức mua bánh nào? Có thể lựa chọn nhiều câu trả lời.

- ☐ Tiền mặt
- ☐ Thẻ ngân hàng
- ☐ Ví điện tử

10. Những yếu tố dưới đây quan trọng như thế nào trong việc chọn mua bánh của bạn?

	Rất không quan trọng	Không quan trọng	Bình thường	Quan trọng	Rất quan trọng
Vị trí thuận tiện	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Thiết kế tiệm bánh bắt mắt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Đa dạng sản phẩm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Giá thành hợp lí	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Đa dạng phương thức mua hàng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Đa dạng phương thức thanh toán	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Chính sách khuyến mãi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chất lượng phục vụ	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sử dụng bao bì giấy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Appendix 2. Questionnaire in English (translation)

SURVEY ABOUT CONSUMERS IN THE BAKERY MARKET

This survey is conducted to collect information for my bachelor thesis about creating a bakery business model in Ho Chi Minh City.

The aim of the survey is to study consumers preferences and behaviors in the bakery market. The survey takes 5-7 minutes to complete. The information collected for the survey will be analyzed to support my thesis. The participation is voluntary.

Please press the Next button to participate in the survey.

1. What is your gender?

☐ Male

☐ Female

2. Which age group do you belong to?

☐ From 16-30 years old

☐ From 31-45 years old

☐ From 46-60 years old

☐ Above 60 years old

3. Which of these groups do you belong to?

☐ Students

☐ Employed/Self-employed/Freelance

☐ Homemakers

☐ Retired

4. How often do you buy bakery products?

☐ Very regularly

☐ Regularly

☐ Sometimes

☐ Never

5. Why do you buy bakery products? You can select multiple answers.

☐ For breakfast

☐ For lunch

☐ For dinner

☐ For snacks

☐ Other

6. What do you like to buy? You can select multiple answers.

☐ Breads

☐ Cakes (whole cake)

☐ Cakes (slice of cake)

☐ Pastries

☐ Drinks

7. How much are you interested in these factors of bakery products?

	Not interested	Neutral	Interested
Low-fat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Low-sugar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sugar-free	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Use organic ingredients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Use nut milk (cow milk alternative)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. Which buying methods do you like? You can select multiple answers.

☐ I like to come to the bakery to buy

☐ I like to order via food deliver apps

☐ I like to order over the phone

☐ I like to order via bakery's social media accounts

9. Which payment methods do you like? You can select multiple answers.

- ☐ Cash
- ☐ Cards
- ☐ Online wallets

10. How important are these factors to your buying decision?

	Very unimportant	Unimportant	Neutral	Important	Very important
Convenient location	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Attractive bakery design	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Variety of products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reasonable prices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Variety of buying methods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Variety of payment methods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Promotion policies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Quality of service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Use paper packaging	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>