

Analyzing the viability of establishing a Vietnamese integrated dining restaurant in Helsinki

Thuy Vo

Bachelor's Thesis
Degree Programme in IB
2021



Author(s) Thuy Vo	
Degree programme GLOBBA	
Report/thesis title Analyzing the viability of establishing a Vietnamese integrated dining restaurant in Helsinki	Number of pages and appendix pages 6 + 2
<p>As the largest continent in the world, Asia is filled with different cultural tastes and tasty dishes. In recent years, by calmly, openly and encouragingly embracing the Asian cultures, Asian food and Asian-inspired foods are making a hug impact on Finnish consumers. For instance, the K-Market – one of the biggest grocery chains in Finland, is selling “Vietnamilaiset patongit” (Vietnamese baguettes) daily. Before the crucial world-wide financial impact caused by the Covid-19 pandemic, the HoReCa industry in Finland is going steadily with a pace of more than 4% every quarter.</p> <p>Helsinki, the capital of Finland, is become a tourism hub for its diverse food cultures, especially Asian cuisines. Despite the growing trend of Vietnamese restaurants opening in Helsinki, the author observed that there is still missing the soul and scene of Vietnamese authentic food experience being integrated with Nordic proper dining culture. By opening his own restaurant, the author believed that his project will be able to fill in the gap and elevate the current Vietnamese dining experience in Helsinki.</p> <p>This thesis is product-oriented, which aims to establish a viability business plan for the author’s upcoming restaurant project in March 2021. The restaurant is located in Vallila District in Helsinki. The idea is that the restaurant will serve Vietnamese unique authentic dishes with Asian mixed cocktails and beverages.</p> <p>This bachelor thesis is structured with two main parts:</p> <ul style="list-style-type: none"> • The theoretical part, presenting the approach of research methodologies and the literatures review for establishing a business plan, as well as the study of authentic Vietnamese food culture and Finnish proper dining experience. • The empirical part, serving as the actual business plan for the author upcoming restaurant which is based on the business plan framework and the author specialisation in finance. <p>The qualitative method was utilized during this research process. The analyse of potential customer segmentation and the demand of target customer segments were concluded by the author’s ethical observation. The research of current business environment and industry was delivering by the author competitor research.</p>	
Keywords Market analysis, SWOT analysis, funding calculation, sales forecast, profitability, break-even point	

Table of contents

1	Introduction	1
1.1	Problem statement and limitations	1
1.2	Structure of the thesis	2
1.3	Project scope and International aspect	3
1.4	Benefits and Risks	4
2	Key concepts	4
2.1	Food cultures.....	4
2.1.1	Food and Cultures	5
2.1.2	Finnish Food Culture.....	5
2.1.3	Vietnamese Food Culture	7
2.2	Proper restaurant dining service	11
2.3	Vietnamese restaurants blooming in Helsinki.....	16
3	Business Plan development.....	16
3.1	Business plan purpose.....	17
3.2	Business plan definitions.....	17
3.3	Business market and environment analysis	17
3.3.1	Industry overview	17
3.3.2	Restaurant market trend	19
4	Financial Plan Development.....	20
4.1	Definitions.....	20
4.2	Investment and cost calculations	21
4.3	Profitability calculation	21
4.4	Statement of cash flows	22
4.5	The actual business plan financial calculations	22
5	Permits and other notifications	25
5.1	Food Safety	25
5.2	Company establishment	26
5.3	Restaurant permits.....	26
5.4	Contractual insurances	26
6	Research Methodology	26
6.1	Qualitative research method	28
6.2	Ethical considerations	29
7	Research Findings.....	29
7.1	The Food	30
7.2	The Menu Offer.....	30
7.3	The Ambience and Atmosphere'	31
7.4	The customer services.....	32

8 Conclusion	32
8.1 Assessment of the thesis	32
8.2 Summary and Recommendations	33
9 Bibliography	34
10 Appendices	37
Figure 1. Business Plan Structure	3
Figure 2. The Consumption of Meat per Capital (Andersen, et al., 2018).....	6
Figure 3. The Consumption of Milk Product per Capital (Andersen, et al., 2018)	7
Figure 4. Vietnamese housewives selecting raw vegetable at the early local market (Traveling Spoon, 2020)	9
Figure 5. Vietnamese diet (Nguyen, 2012).....	10
Figure 6. Basic Vietnamese family sharing meal (Báo Sơn La Điện tử, 2016).....	10
Figure 7. Restaurant's service procedures established (Pennette & Keyser, 2015)	12
Figure 8. Fundamental aspects of customer service	14
Figure 9. Vietnamese Restaurants in Helsinki establishment record (Fonecta, 2021).....	16
Figure 10. Revenue of restaurant and mobile food service activities industry in Finland (in million U.S. dollars) (Haaga-Helia, 2021).....	18
Figure 11. The interest in product and service categories (in million U.S. dollars) (Heinzelmann, 2008)	18
Figure 12. Forecast of the total consumer spending on restaurants & hotels in Finland from 2010 to 2025 (in million U.S. dollars) (Haaga-Helia, 2021)	19
Figure 13. Finns food trend (Haaga-Helia, 2021).....	20
Figure 14. The operating profit (Farris, et al., 2010).....	22
Figure 15. The return on Investment (ROI) (Farris, et al., 2010)	22
Figure 16. The investment calculation	23
Figure 17. Profitability calculation	24
Figure 18. Statement of cash flows.....	25
Figure 19. Thesis research process.....	27
Figure 20. The Food	30
Figure 21. The menu offers	31
Figure 22. The Ambience and Atmosphere.....	31
Figure 23. The customer services.....	32

1 Introduction

This chapter gives reader an overview of the thesis. It provides introduction regarding the thesis background, its' expected output; then respectively followed by project objective, which breaks down into project tasks and key concepts. It will also cover the project scope, demarcation and expected benefits to multiple parties.

Since late 1970s – early 1980s until now, there have been thousands of Vietnamese migrating to Finland in many different ways, gradually creating a community that is strong enough to introduce and spread out our own culture, and most significantly, our cuisine, to Finnish people and market and received a lot of likings and recognitions from Finnish people. However, the number of Vietnamese restaurants in Helsinki is still limited, amounting to less than 20, with relatively same restaurant designs , menus and serving styles. Consequently, only a handful of them can provide not only proper restaurant dish quality but also the ambiance and experience for the customers. Believing that this can be a very potential market, combining with my current profession as a full-time chef and an undergraduate in International Business degree programme, I decided to write this thesis to analyze the viability of establishing a Vietnamese Design Restaurant in Helsinki.

The thesis will focus on creating a restaurant business from scratch that understands and adapts to Finnish consumer behaviors, eating and spending habits, and identifying strengths and weaknesses of current players on the market. Therefore, it can provide a general guideline as well as deeper insights for those who would like to invest in the same field. Also, some research for customers' behaviors and preferences when it comes to Vietnamese food and restaurant will also be carried out.

1.1 Problem statement and limitations

Despite the fact that Helsinki has loved the boom of Vietnamese restaurants in recent years, in comparison to other world-famous Asian cuisines in the chosen market, Vietnamese restaurant market in Helsinki is still missing the integration of European proper dinning culture and the authentic Vietnamese traditional taste and food quality.

The optimal outcome of this thesis is to analyzing the viability of establishing a Vietnamese integrated dining restaurant in Helsinki. However, regarding the fact that this study has limited resources as its origin of a bachelor thesis, few other topics relating to the business plan or establishing a restaurant have remained undiscussed as needing the professional examination and guidance from external experts in focused files. To be men-

tioned, this study will not focus on the technical construction matters of the location (ventilation, plumbing, interior design. Etc.), other Asian cuisines restaurant market will not be discussed, as well as the marketing plan, supply chain planning for the author business. The quantitative research was also conducted via only online surveys. There are also confidential information and appendices; which relates to the author business's specific competitive advantages, such as. business concept and business ideas, are only mentioned as an appendix of the work with title to the public.

1.2 Structure of the thesis

This project aims to analyse and calculate the viability of establishing a Vietnamese-integrated dining restaurant in Helsinki, taking into consideration Helsinki's Vietnamese restaurant market significances, its current state of competition, as well as consumer behaviour, preferences and other regulations and permits. It is divided into multiple project tasks.

Table 1. Project-oriented overlay matrix

Project objective		
Analyzing the viability of establishing a integrated dining Vietnamese restaurant in Helsinki		
Project tasks		
	Theory	Output
PT1. Market analysis	Market analysis and SWOT analysis	Market analysis and SWOT analysis
PT2. Study on required permits, regulations and choosing a company form	Finnish company forms	A summary of business and other permits required A choice of company form
PT3. Performing financial calculations	Capital requirement, sales forecast, break-even point analysis, profitability calculations	Financial calculations to analyze the possibility to open the restaurant
PT4. Project finalization	N/A	Project finalization and key result

In regards of this is a product-oriented bachelor thesis, the structure of this study contains two parts: theoretical and empirical. The theoretical part presents the thesis's approach of

research methodologies and literature reviews for the focus topics with data collection, promoting the comprehensive of the study. The empirical part of the thesis is the registered business plan of the author upcoming restaurant. Which only publicly includes general business description, type of business and permits, environmental analysis (SWOT), budgeting and operational plan. The rest of the business plan remains as a hidden information when mentioning business actual concept, construction plan, marketing plan, etc. The confidential part will only contain the business actual concept and major business financial calculations, as for other topics, there is a need for external help from professionals.

The public business plan below follows this structure of which serves as the author presentation for investors as well:

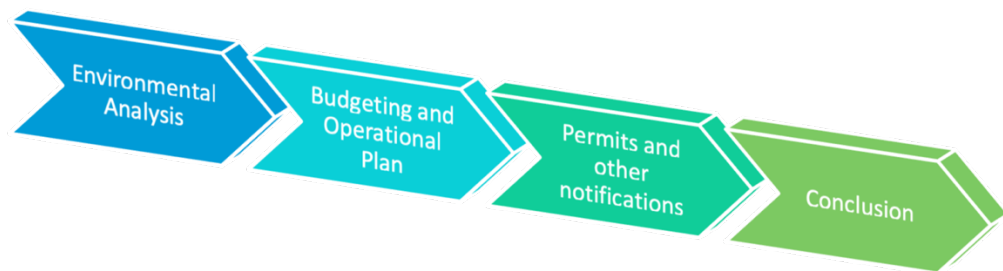


Figure 1. Business Plan Structure

This structure was chosen due to its comprehensive characteristics which can effectively present a detailed plan with condensed data analysis findings of a new venture. The justification of usage and the evaluation of using this structure shall be discussed in the later of this thesis.

1.3 Project scope and International aspect

This project will focus on analysing the market and competition, performing funding (capital) calculation, sales forecast, profitability calculations and break-even point. It will leave out factors of detailed process on acquiring a business premise, floor plan drawing

and detailed rescue plan of the restaurant, due to the fact that the thesis will mainly focus on the financial aspect of the project. The project will provide a deeper insight into Helsinki restaurant market, an extremely potential and progressive market that has witnessed a lot of positive changes in market value, innovation and integration. The thesis can help assisting those who would want to invest in the same market, as well as the country.

1.4 Benefits and Risks

The study is expected to bring profits and benefits to multiple parties: Finnish customers, Finnish suppliers and the intended founders. In case of successfully executed, it shall also contribute its part to the country's economy and development. However, there are risks that might associate with the process of writing the thesis. It can highly be resulted from lack of respondents and confidentiality issues (during the process of carrying out competitor analysis). It can also be lack of high-quality literature sources.

2 Key concepts

There are many ways to prepared a business plan, with regards to its professional appearance, a strategic business plan must not be diverted from its main focus: the content. A well-designed business should include company's goals, in what ways could these goals be accomplished, and the company's short-term and long-term market position and competitiveness when the goals are achieved.

At minimum, in other to generate this, information collection and business data analysis must be gathered through different methods of: Market and business environment analysis, with a well-constructed budgeting of operation and sales articulating plan.

For delivering these outcomes, there are significant topics to be discussed:

2.1 Food cultures

Under this subchapter, the author will explain the definitions of food, cuisines and the meaning of food as a culture. There are two main food cultures to be discussed, Finnish and Vietnamese. The information will point out key differences among the two. The key expected outcome of the food cultures study is the business serving menu, where Vietnamese authenticity can be well-integrated with Finnish ingredients.

2.1.1 Food and Cultures

Food, alongside with water, is the backbone of survivals for every being on earth. According to Cambridge dictionary (2021), “food is something that people and animals eat, or plants absorb, to keep them alive.” Food have travelled alongside with the history of mankind, evolved through years and years, contributed with a variety of environmental factors, and eventually becomes a part of culture and culture itself.

It is also mentioned as:

“Food, like the air we breathe, is essential for our survival as biological beings. It is also the most perfect cultural artifact, the outcome of a detailed differentiation process whereby wheat grains are transformed into French baguettes, Chinese dumplings, or Italian pasta that encompasses personal, social, and cultural identities.” (Avieli, 2011)

Culture, according to Williams (1985, p.90), means “particular way of life, whether of a people, a period, a group, or humanity in general” and “the works and practices of intellectual and especially artistic activity”. The definition of culture as aforementioned helps backing up the definition of food as a culture, since it is indeed a particular way of life of a group of people, with the help of intellectual and artistic activity to help create, design, implement and preserve.

Food culture has also been perceived to be the link between agriculture and nutritional well-being. Food culture, originally defined by geography and climate, has been shaped again by language, religion, culture, and economics, over years of civilization. (Heinzelmann, 2008) In a more scientific approach, Andersen, et al., (2018), conclude:

“Food culture therefore offers a comprehensive conception including the uses, traditions, practices, artifacts, structure, norms, situations, and symbols, as well as the context and the environment in which food is formed, evolving, becoming and being.”

In other words, apart from other approaches, culinary cuisine is the most comprehensive way to describe a culture or behaviours of groups of people.

Within the scope of this thesis study, only relevant food cultures are being discussed and elaborated, such as Vietnamese and Finnish.

2.1.2 Finnish Food Culture

Finnish food culture is not as significant as other European countries, due to the drawbacks of being a part of Sweden for almost six centuries. According to Andersen, et al., (2018, p. 127- 129), the great depression 1930, World War I and II, as well as Finnish civil war, also affected greatly on Finnish dietary habits. After the aforementioned events, food became more abundant, and health problems relating to the overconsumption of fat quickly increased.

Hence, Finnish food habits began to change rapidly, and the turning point happened during the 1970s. Finnish people started to consume yogurt, cheese, low-fat milk more regularly, to lessen their dependence on unhealthy fats such as regular milk, sugar and butter. Especially, the introduction of low-fat chicken was a vital symbol for the change in Finnish food culture and diet.

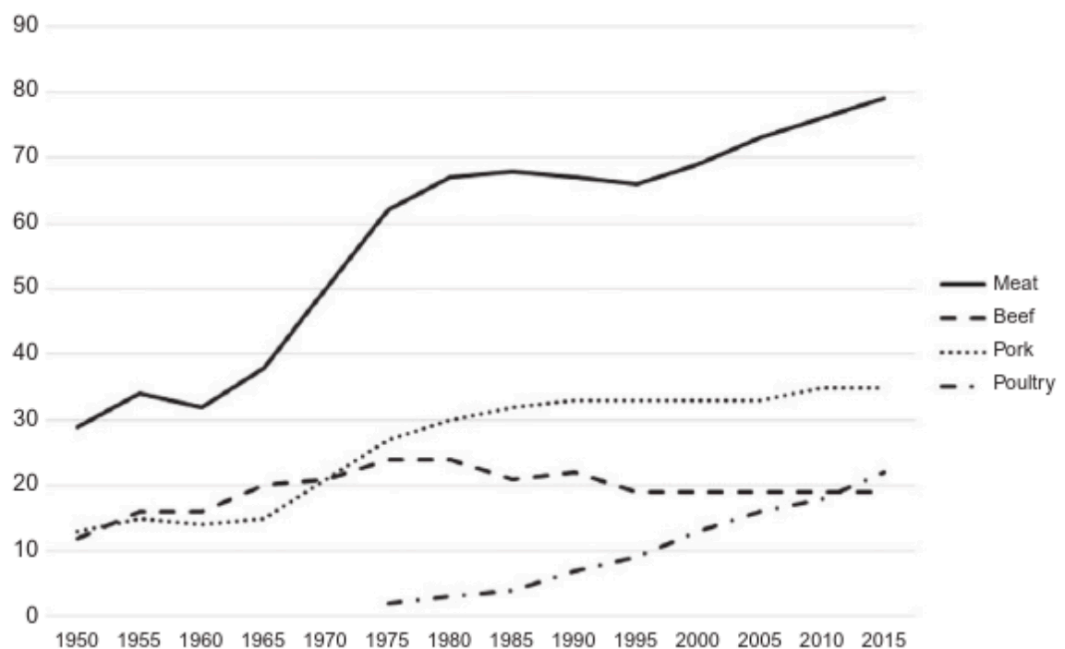


Figure 2. The Consumption of Meat per Capital (Andersen, et al., 2018)

The authors, Andersen, et al. (2018), also believed “Typical dishes are fried fish or meat, minced meat sauce, meatballs, fish cooked in the oven, casseroles, and stew served with potatoes, rice, or pasta with cooked and/or fresh vegetables.” It is also important to mention about Finnish food culture relations with bread. According to the authors, Finnish consumes around sixteen kilograms of rye per capita, which is the most in the world. Milk and milk-related products are recorded to have been consumed the most in Finland, comparing to any other places on Earth.

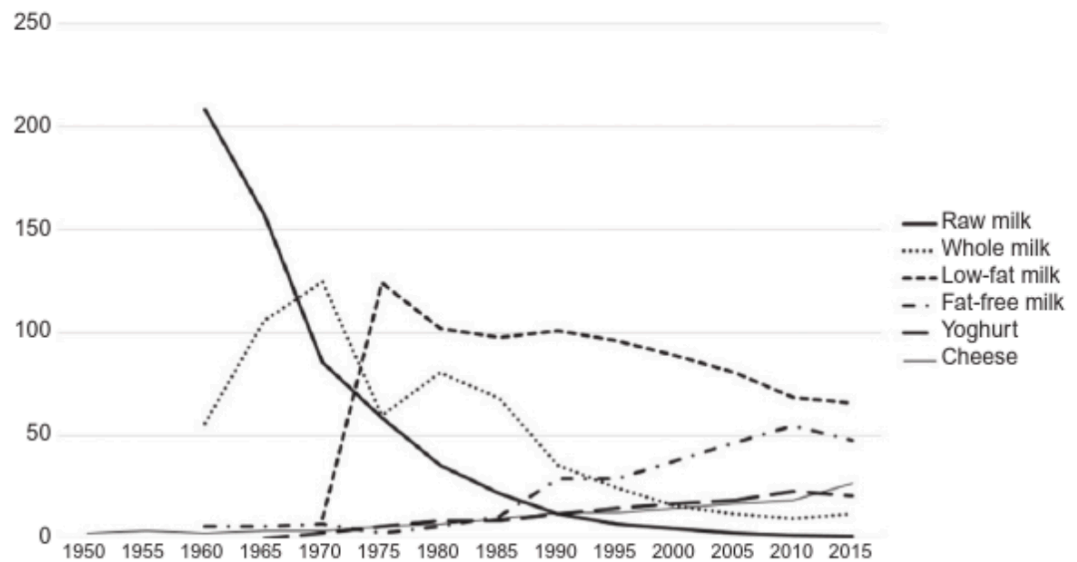


Figure 3. The Consumption of Milk Product per Capital (Andersen, et al., 2018)

In the same book, the authors believed “As Finland has become more and more affluent the social organization of eating has changed. Women have carried the double burden of being responsible for household tasks and working full-time outside home. The modernization of Finnish society has created a market for replacements and substitutes for home-cooked meals.” This development brought the key difference among Finnish and Vietnamese Food culture, which is analysed below.

In conclusion, Finnish food is simple, classic and nowadays include a large part of ready-made and semi-made dishes. Typical starch products are a variety of bread, potatoes, rice, pasta. The most consumed meat is pork, following by beef and a continuously growing consumption of poultry, especially low-fat kind. Meatballs and minced-meat sauce are also typical within European countries in general and Finnish in particular. Dairy products are also particular important in Finnish nutrition. It is also worth to pay attention to the rising consumption of cheese in recent years (figure above).

2.1.3 Vietnamese Food Culture

Vietnamese Food Culture differs greatly from Finnish Food Culture. Typical elements for a meal include boiled rice, served in a small bowl, a bowl of clear-broth soup which is usually made by the process of boiling a kind of vegetables, a dish of vegetables, usually stir-fry or boiled, and a dish of protein, which is pork, beef, poultry, fresh water fish and shrimps, as well seafood, made in many different techniques such as frying, steaming, stewing, grilling, boiling as well as fermenting. Vietnamese meals also depend heavily on

chillies and fermented sauces made of different kinds of fish and shrimps, and most dishes are cooked with fermented fish sauce, instead of soy sauce as in other parts of Asia.

Located in Southeast Asia and under the natural richness brought by tropical climate, Vietnamese agriculture is very diverse and interesting. There is a wide variety of herbs, vegetables, fruits, as well as the most important export agriculture product of Vietnam, rice. Vietnamese integrate a lot of herbs and raw vegetables that carry medicinal values, within a dish. Due to a long history of foreign invasion and civil war, Vietnamese food culture becomes richer than ever, with a lot of dishes and table manners adapted under the influence of the Chinese and especially the French colony. Examples are:

- Vietnamese baguette (Bánh Mì), which was adapted in the French colonial times in Vietnam, and then modified to fit the Vietnamese taste
- Vietnamese Phở Soup, originated from Nam Dinh province, Vietnam, began to appear during the peak of French colonialism.

According to Vietnam National Administration of Tourism (2021): “French demand led to a greater availability of beef in Vietnam. This in turn produced a surplus of beef bones, which were used by Chinese and Vietnamese vendors to deepen and perfect the flavour of the Nam Dinh broth”. And Hyman, et al. (1993) as have mentioned that many other Vietnamese dishes are inspired by the French method of cooking broth.

In regards to the Vietnamese eating style and diet, Vietnamese do not have the courses of meal definition, which are normally and generally adapted by European (Finnish) eating culture and meal order. Instead, the meals are mostly shared which are usually served at once with a big shared bowl of rice or even a rice cooker. In general, Vietnamese culinary culture focused on home-style cooking meals from scratch and fresh, raw materials which are carefully selected by the housewives in the early morning market, rather than having ready-made or semi-ready meals which can be easily found and consumed in convenience stores or supermarket. It is also considered as a shame for Vietnamese women or Vietnamese family to serve ready-made or semi-ready meals bought from outside stores.



Figure 4. Vietnamese housewives selecting raw vegetable at the early local market (Traveling Spoon, 2020)

As for the mentioned fact of Vietnam geographic location and tropical climate conditions, a traditional Vietnamese main meal includes: a big shared bowl of rice for the main source of carbohydrates and energy supply, a dish of common boiled or garlic-stir fired for fiber supplement, a generously filled main course of meat or seafood coming from the Vietnamese rich marine system or farming and cultivation for protein; with the widely and knowledgably adaption and implementation of aromatics, fruits, ground nuts, and leafy greens in cooking techniques promotes the Vietnamese diet with vitamins, minerals and vegetable fats. It is also worth mentioning that most Vietnamese dishes are hot, both in cooking and serving.

The out of sight explanation of Vietnamese complex meal and diet combination lays on the prehistoric Chinese ordained fundamental rule of Yin and Yan; from which philosophy that the Earth is composed and centered upon five vital elements of Earth, Fire, Water, Wood and Metal, is created and practiced. Based on the Yin and Yan rule, Vietnamese has created their own foundation of nutrition, where the mind and the body must be connected and hormonally developed through every Vietnamese dishes.



Figure 5. Vietnamese diet (Nguyen, 2012)

When eating, as the meal is commonly shared by all members, small pieces of food shall then be considerably, orderly and gently picked into self-eating bowl with personal chopsticks by individuals. Due to the fact that it is a tradition for household matters and daily gossips to be discussed during the meal for the bonding and interactions of the included members, it is a must for Vietnamese to be understanding and sensitive when sharing the meal. Any act or emotion of hunger, voraciousness, or bolt, is considered as impolite, discourtesy, and normally not welcomed in a Vietnamese household.



Figure 6. Basic Vietnamese family sharing meal (Báo Sơn La Điện tử, 2016)

With all the mentioned characteristics, it can be concluded that there are remarkable difference in Vietnamese cooking and eating style in comparison to the European norm of culinary and diet.

2.2 Proper restaurant dining service

In order to create a successful restaurant concept, it is crucial for the author to understand the definition as well as important elements of good service as a product. The author emphasizes greatly on the service performance of the restaurant and regards the importance of it equal to the quality of the main product, which is the restaurant menu.

According to Warde, et al. (2000), restaurants need to provide a clear guidance to manage the experience of the customers using the restaurant service; “service is standardised and regularised to whichever of the different formats the establishment has adopted.” The authors of the aforementioned source also point out different key elements of a good service. It should consist of the seven elements: “Speed: the faster the transaction the better; Ease: the less effort required on behalf of the recipient of the service the better; Advice: the more accurate and useful the information and judgement imparted prior to the act of exchange the better; Trust in the product: the more the process of exchange reassures the consumer that the product is sound the better; Value for money: the lower the price at which the desired item can be obtained the better; Social participation: the more acceptable and sustained the interpersonal interaction in the process of exchange the better; Social honor: the more the consumer is made to feel socially comfortable the better.”

It is also believed by Leonard, et al., (2006) that besides other significant of the dining experience, such as food quality, ambience, etc., the “functional, mechanic, and humanic clues play specific roles in creating the customer’s service experience, influencing both rational and emotional perceptions of service quality”. It is vital in any service that is human-related, customers experience and satisfaction should be the main goal. Despite this indisputable finding, most restaurants, especially Vietnamese restaurants in Helsinki do not have proper customer service operation, leading to their soon to be presented failure in customer satisfaction and returning rate. On the basic findings of Pennette & Keyser (2015), it is recorded that almost 90% of newly established restaurants are experiencing the flop and collapse during the first year of operation. To prevent this and fill in the missing gap of proper restaurant service in Helsinki market of Vietnamese restaurants, the author has developed his basic restaurant procedures of service, fitting between the Vietnamese’s world famous generosity and hospitality with European proper dining experience. The steps within the author’s restaurant procedures of service is built on the ground findings of Pennette & Keyser (2015).

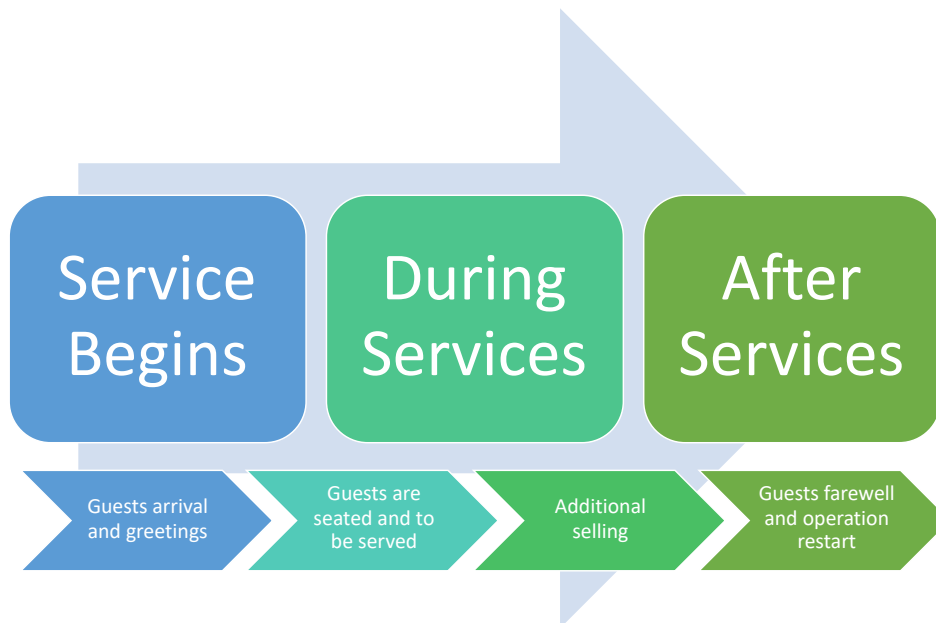


Figure 7. Restaurant's service procedures established (Pennette & Keyser, 2015)

- The begin of service
 - It is extremely vital and crucial for restaurateurs and service operators to bear in mind that the service of the restaurant should start in advance of the guest arrival.
 - Tables should be sparkling cleaned and carefully presented with correct table settings of cutleries, glassware and eating utensils.
 - The hostess of the restaurant is expected to have warm and professional manners when for welcoming and greeting the guests. After the act of greeting, the hostess shall then confirm the guests seating arrangements upon any personal request for comfort.
 - When leading to guests toward their seating arrangements, it is crucial for the hostess to consider a moderate walking speed in order to lead the guest more naturally and calmly.
 - Once the guests are visually confirmed to be seated pleasantly, the waiter shall then lean in and considerably deliver the restaurant's menu onto the hand of the seated guests while maintaining strong eye contact and genuinely express the restaurant's welcoming message.
- The continue of service during dining experience
 - When the guests are well-seated and getting themselves familiar with the restaurant's menu, the serve should now observe and decide the perfect timing for him to calmly assist the guests in case of cuisine confusion and

professional introduce the house's short list of drinks for waiting time entertainment.

- It is vital that the serve should not execute any action that is related to customers' physical contact and an equivalent distance should always be maintained. Squatting, handing or leaning on the guest table are totally forbidden.
- An adequate service attitude with calmness and professionalism is highly noted, representing the pride of the whole restaurant's operation and operators. The serve must never to speak of any negative information or inappropriate self-opinions regarding the menu items of the restaurant.
- A focus on the best customer dining experience must be maintained and prioritized by the serve, there must be no distraction upon the guests' behaviours or appearances.
- In the situation of serving groups of more than eight guests, it is recommended and advised as a tip for restaurateurs to allocate extra servers. Putting aside of the not worth mentioning cost of additional waiters, it is not only the house's hospitability and customer-oriented responsibility to ensure that all guests are well served and all guests' special inquiries are well taken into consideration; but also, a prevention of food allergic accidents and a guarantee of service quality.
- The list of food and drinks with special requirements if there is any to be mentioned, that has been ordered previously, must be well and clearly repeated to guests by the server before being transferred to other related operations. Which guarantees the upfront information flow and presents the house carefulness and customer caring. In order to succeed this step, the serve is required to maintain strong eye contact and customer's attention when confirming the order.
- Soon after the order has been confirmed, the serve now suggests to bring out the ordered drinks, along with a bottle of still or sparkling water. Then kindly excuse himself to execute his assigned tasks after delivering the house's gratitude.
- The guests' order with all special requirements and requests are now promptly transferred and well understood by all relevant parties within the restaurant operations.
- Once the dishes are ready to be served, the server instantly proceeds to deliver the courses to the correct guests after his proud and clear individual introduction of the related food components and name of the dishes. It is the server responsibility to ensure that every ordered item is served in correction and correspondent to previous order record.
- The completion of the order delivery is not the end of the meal serving procedure. Instead, it is a start for additional items selling procedure. It is a recommendation that the extra time between courses break is the golden key selling period for additional drinks. The selling approach of the server has to be considerate with moderate tone, engaging guests to purchase additional items without irritation or feeling of obligatory.
- In additional, the server should bear in mind that the guests' dining experience satisfaction lays on their actions and way of interactions. Therefore, under no circumstances that the server is allow to neglect the customers'

- experienced related issues. The server is advised to occasionally and privately keep track of the customers current status for any further assistance.
- It is a matter of courtesy that the finished dishes should only be cleared and took away upon the guest's approval of removing the dishes.
 - After a smooth operation of serving and good customers dining experience, the server is now then to deliver the bill to the customers. It is the guests' option to whether to have the bill presented at the table or cashier counter, depending on their comfort and convenience
 - As for handling the bill, strong eye contact with customers are once again required of the server. In regards to the guest's comfortableness, the server now must make time in advance for the guests to check the bill and resolve any problem when there is any.
- The after of dining service
 - It is now then the server's task to appreciate and thank the guests for their time and experience at the restaurant; other members of staff also could join in case of festive events.
 - After a hospitable farewell, the server is only allowed to reset the table seating and setting when the guests is visibly confirmed to left the restaurant.

All things considered, the author has established the presented proper dining restaurant service procedure. Which is posed as the main competitive advantage of his project and thesis focus. When gaining a deeper knowledge of the study, the author has concluded that there are fundamental aspects of customer service to focus on:



Figure 8. Fundamental aspects of customer service

- The impression

Impression is always what most visible to the eyes and closely connected to the mind of a human being. Therefore, and as it has been described, the preparation of impression has been prepared in advance and in accordance to the guests' arrival. Successful customer service is impressive customer service, which requires restaurateurs to always be neat and thoughtful in all their operations.

- The resources

All relevant, visible or invisible resources of the restaurant operations and customers dining experiences must be taken into consideration in aim of successful service deliveries. For example, the restaurant and customers' resources of time, both must be balanced and well allocated. In busy events, when the restaurant service may not be able to provide the promised deliveries, the server must now take the initiative steps to approach the customers informatively and understandingly. No negative attitude shall be allowed to shown by the serve as he is now the representor of the house's apologies and assistance.

- The communication

It is worth to note that the communication of all parties related to the customers dining experience must be clear and staffs are always available in time of concerns and dispute. Strong eye contact and visibly present to guests are two vital notes to the server for clear and prompt service.

- Professionalism

As a representative of the house, there is no question that the server must present and maintain his well-trained service manner, problem-solving and customer-oriented attitudes. The professionalism is what differs a restaurant and a casual dining place.

The procedure above plans out a comprehensive process of serving customers in a restaurant environment in a professional manner. The procedure will be applied to the author's restaurant operation to ensure professionalism and customer satisfactions. Based on the author's experience and observation with Asian restaurant market in Helsinki, the author believes that the market is still lacking professionalism and standard procedure in customer service. The author believes that by learning and creating his own customer handling standard procedure, the operation flow of the restaurant as well as customer satisfaction will be improved significantly.

2.3 Vietnamese restaurants blooming in Helsinki

The table below indicates years of establishment of the majority of Vietnamese restaurants in Helsinki. The table was created by the author's brief interview with restaurant owners/managers as well as the author's desktop-based research. There are still a handful of Vietnamese restaurants in Helsinki, and the names below are the most significant at the moment in the market. All of them, except Lie Mi Toolo, are newly established within the last 5 years.

Restaurant	Year of establishment
Liemi Toolo	1997
Liemi Kamppi	2015
Saigonhouse	2017
Be My Guest	2017
Vibami Finland Oy	2018
Mekong Ravintola	2019
Lie to Mi Oy	2019
Pho Viet	2020
Liemi Bulevardi	2020

Figure 9. Vietnamese Restaurants in Helsinki establishment record (Fonecta, 2021)

The table indicates a rapid increase in the numbers of Vietnamese restaurants in Helsinki. The sales of the restaurants are not revealed by restaurant owners, due to the concern of business discreet. Based on the author's observation and work experience within Asian restaurant market in Helsinki, Lie Mi is by far the most successful Vietnamese restaurant. The company works in franchising business and has 4 restaurants in Helsinki. Liemi Toolo is the most successful branch at the moment, with 2019 sales of up to 1.8 million euros and a net profit margin of 25,3%, which is 372 000 euros, according to Fonecta (2021).

3 Business Plan development

This chapter of the thesis introduces the components of a detailed business plan. Each component is explained briefly and acts as a theoretical framework for readers. The empirical part of the thesis will be constructed by the contents of this chapter. The author will only focus on the business market and environment analysis, budgeting, financial calculations and operational plan, and permits. Other components are withdrawn in order to stay within the thesis scope. The detailed business plan will not be revealed to readers, due to concern of business secret.

3.1 Business plan purpose

Hormozi, et al., (2002, p. 755) have stated that a business plan purpose is to define the business and explain the business operation in details. It helps organisations to stay focus on the ultimate goal and the important objectives. The business plan will serve as a benchmark to compare the level of achievements as well as to improve weak areas of the business.

According to Barrow, et al., (2008) in the “The Business Plan Workbook : the Definitive Guide to Researching, Writing up and Presenting a Winning Plan”, constructing a business plan is the foremost important step in launching any new ventures. The authors also stated that the absence of a written business plan leads to a higher incidence of failure for new and small businesses, as well as inhibiting growth and development.

3.2 Business plan definitions

According to Hormozi, et al., (2002), a basics business plan includes four main sections of: Introduction, Business operation, Financial aspect, and the Appendix. Through which must clarify the general information of market and industry review, the capability of management board brief biographies and professional records, the description of the products and services, and the business financial calculations and projections in accordance to the business goals and aims. (Blackwell, 2008, p. 126)

3.3 Business market and environment analysis

3.3.1 Industry overview

Revenue of restaurant and mobile food service activities industry in Finland is a big market that has always maintained a stable increase over the years. It is forecasted that the total revenue of the industry will amount to 5.781,3 million US dollars in 2023. (Haaga-Helia, 2021)

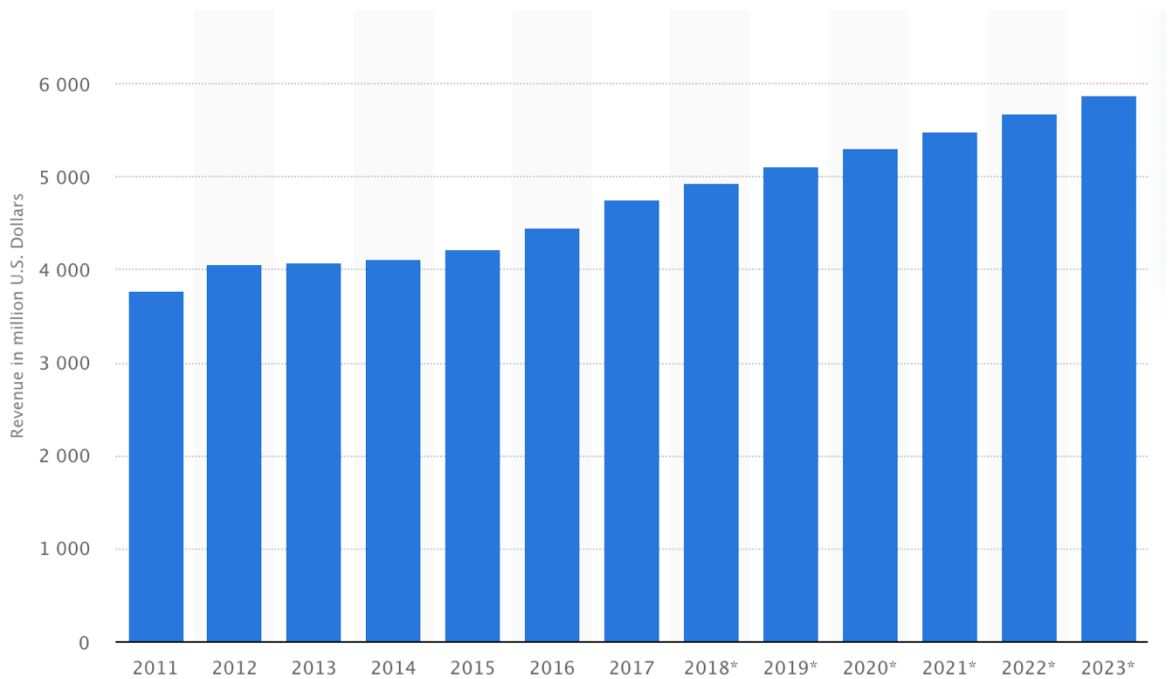


Figure 10. Revenue of restaurant and mobile food service activities industry in Finland (in million U.S. dollars) (Haaga-Helia, 2021)

According to the Statista Finland report of 2020, Finnish consumers are interested the most in food and drink as products and services.

Interest in product and service categories¹

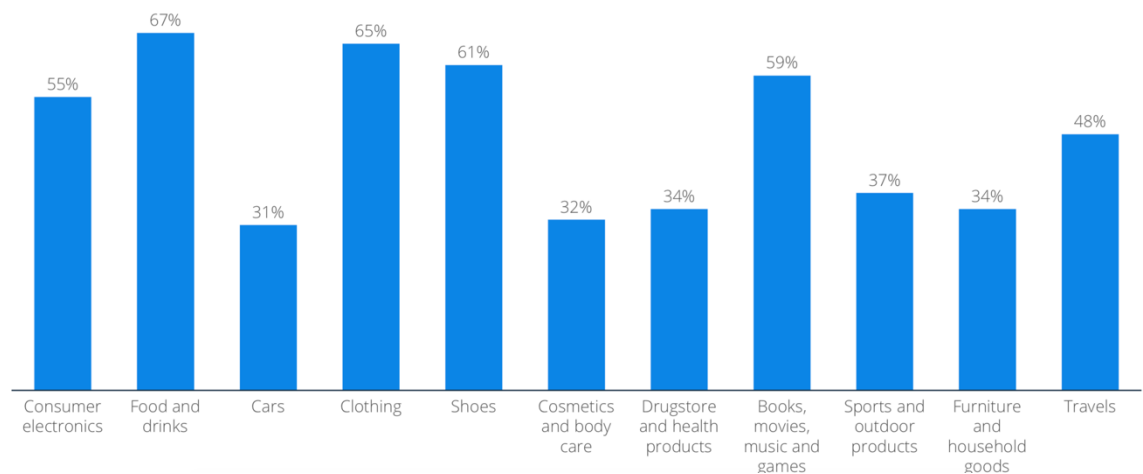


Figure 11. The interest in product and service categories (in million U.S. dollars) (Heinzelmann, 2008)

According to restaurants & hotels consumer spending per capita forecast in Finland 2010 to 2025, there has been a stable growth in Finnish consumer spending over the years, and 2021 is forecasted to witness the most considerable increase in consumer spending within the time period, with 25% increase in 2021.

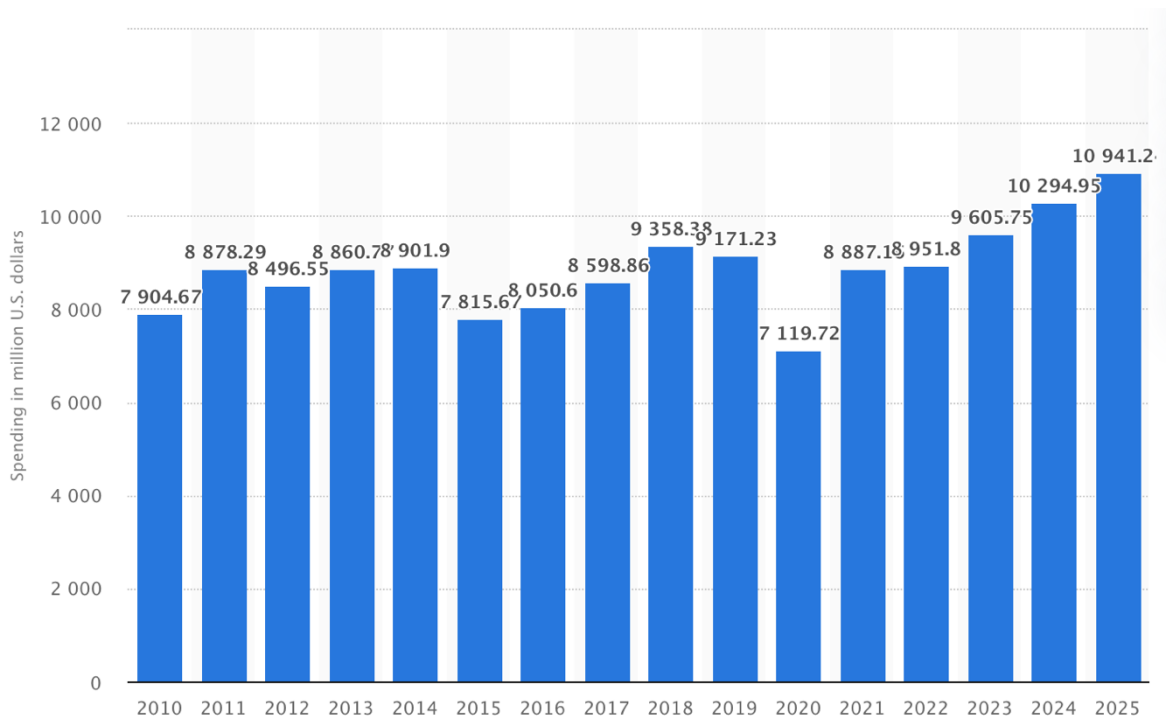


Figure 12. Forecast of the total consumer spending on restaurants & hotels in Finland from 2010 to 2025 (in million U.S. dollars) (Haaga-Helia, 2021)

3.3.2 Restaurant market trend

The restaurant market is witnessing a new trend in take-away sales increase, due to the Covid-19 pandemic break-out in early 2020. However, according to Kesko Corporation (2020), the trend has rooted from another trend, which is an increase in Finns choosing to eat out and have ready meals instead: "Kesko's growth in foodservice wholesale continued. The strong performance was underpinned by the robustly growing trend of eating out in Finland. People are also increasingly buying high-quality ready meals from grocery stores."

The illustration below, illustrates Finnish most potential food trends amid 2019. The research is based on four main criteria, whether for individual or group purpose, and whether it's based on rationality or feelings. Up to 35% of Finns would like to become better cooks in 2019. 39% of Finns tell about their desire to try out new foods and 32% actively seek new food experiences: "Of the food trends appealing to feelings, the individualistic fine-tuning of food would appear to be growing the most in 2019. In fine-tuning, people seek ideas for cooking from professionals and want to hear the stories behind products. The food adventure trend has grown more moderately. New flavours of the world inspire Finns, and food is increasingly a source of a sense of community and experiences."

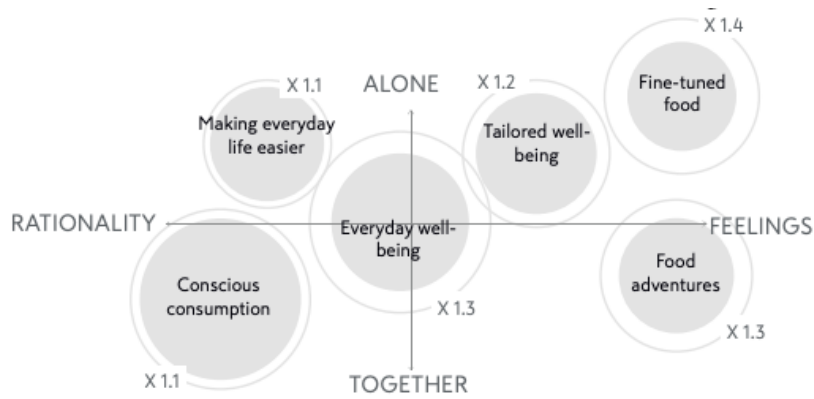


Figure 13. Finns food trend (Haaga-Helia, 2021)

It should also worth mentioning the current attitude of Finnish towards vegetables to better understand the Finnish food trend to successfully establish a suitable restaurant offering for the market. In the same report provided, "Only a small proportion of Finns says they are vegetarians (2%) or vegans (1%). However, 37 percent of Finns say they eat vegetarian food occasionally, replacing meat and fish with vegetables. About half of Finns continue to use vegetables purely as side dishes. 20 percent of Finns say they already replace meat with other protein-rich products. Next year, interest towards replacing meat will grow, and the use of protein-rich products replacing meat is estimated to double."

4 Financial Plan Development

4.1 Definitions

The financial performance statistics of the business are provided via the financial report section of a business plan, which generally consists three initial financial projections of income statement, balance sheet, and cash-flow statement. (O'Reilly Media, Inc., 2021)

With an aim to the best purpose of the thesis the author has not included a balance sheet, but a similarity of one, which is investment calculations table, where capital requirements a capital resources, either in the form of equity or loan, are represented.

The financial section of the in regards business plan shall start by briefly studying and presenting key indicators of sales, expenses, net income, and total growth in assets and net worth in the projects. By which determines the success of newly established venture and micro-small and medium business corporates and supports the resources management process. (Arkebauer, 1994)

As a general guidance, the projections are normally calculated with a five-year basis; through which month-to-month projections of the first operating year, quarterly for the second and third following year, and annual projections for the fourth and fifth years. Projections are visions for readers to logically allocate the business position and opportunity in the market; therefore, it is recommended that for the transparency purpose, the financial statements must be reviewed and verified by a certified accountant. (Hormozi, et al., 2002)

Due to the fact a certified accountant has not been selected for the author's operation, the financial statements format in researched is created following the guidance and instructions of NewCo Helsinki (2020) and Nordea Bank Abp (2021)

4.2 Investment and cost calculations

Investment calculations comprises of two main parts: capital requirements in total and capital sources in total. The investment calculations bear similarities to a balance sheet, which "reports what assets, liabilities, and owners' equity an entity has at a given point in time" (Hormozi, et al., 2002)

4.3 Profitability calculation

The profitability calculation of the reporting period is presented and recorded via income statements of the financial plan. Generally, the income statement starts with the operation's revenues, which is used to measure the sum of cash that is received and billed to soon receive from all business transaction within the period of accounting; by mathematically analysing and allocating the costs and expenses occurred during the events of generating the net income, along with the gains and losses. (Brown, 1996)

Through the profitability calculations, target monthly income margins are archived which helps to investigate financial risks and issues. Overall, there are three main profitable calculations that are widely used by most business operators: operating margin, return on investment, return on equity and return on assets. (Ikäheimo, et al., 2012) Which will be discuss within the scope of this thesis.

- Operating profit margin

The earnings before interest and taxes calculation represents the profit of the operation that is left before financial expenses and taxes, which is calculated by dividing the operating profit by the period revenues. Which helps in balancing the company's income with the costs and expenses when generating those income (Farris, et al., 2010)

$$\text{Operating margin} = \left(\frac{\text{Operating income}}{\text{Revenue}} \right).$$

Figure 14. The operating profit (Farris, et al., 2010)

- Return on Investment (ROI)

The return on investment illustrate the ratio of the net income and the interest yield of the review period over the invested capital. The invested capital is calculated by the sum of interest-bearing liability and current equity. (Farris, et al., 2010)

$$\text{Return on Investment (ROI)} = \frac{(\text{revenue} - \text{cost of goods sold})}{\text{cost of goods sold}}$$

Figure 15. The return on Investment (ROI) (Farris, et al., 2010)

The return on investment calculation is one of the most crucial indicators when presenting the financial plan calculations as it's purpose of reflecting how effective does the capital invested is used for the company's operation in order to generating the promised profit for the investors. This indicator is usually recorded yearly for comparing the companies' competitiveness and market's position with themselves or with other companies.

4.4 Statement of cash flows

The cash flow statements are one of the most important statements in the company's financial reporting as it shows the business owner's capability in managing the liquidity flow of cash and directing the operations in regards to forecasted planning. With the calculation of the expected cash flows, the management board can identify the amount of cash needed for the whole recorded period, eliminating the risks of needing to borrow the interest-bearing liability to cover the additional costs and further cash flow restrictions which is an obstacle to the company's growth. (Farris, et al., 2010)

4.5 The actual business plan financial calculations

- Investment calculations

The author needs a total amount of 90 788 euros in order to get the restaurant running, and the investment amount is constructed of 56 500 euros of owners' own investments in purchasing of business and other small investments for licenses and permits, 5000 euros in share capital, and 10 500 euros of kitchen equipment supplier's loan and 18 815 euros of bank loan under Finnvera guarantee.

Under the working capital section, the author doesn't take entrepreneur's living costs into consideration since the author and his partner can apply for entrepreneurial grant provided by Te-palvelut. There's no employee in the beginning, and hence results in the zero figure of employee's salaries section. Other miscellaneous working capital is also accounted to be zero, since the amount is small and can be managed by the company's initial share capital.

Company Name:	Helsingpho99	
Planned period:	05.11.2020-31.12.2021	
Initial Financing	The purpose of this calculation sheet is to clarify how much money Helsingpho99 needs to start H'Noi Bistro Project, as well as presenting how they are going to finance the initial phrase of their business.	
INVESTMENTS		
€		
INVESTMENTS (To start the business)	Purchase of business	€ 45 000,00
	Administrative fees eg. Registration fee	€ 380,00
	Machinery & Equipment incl. ICT	€ 15 000,00
	Kitchen & service utilities	€ 2 000,00
	Assets in Kind	€ -
	Alcohol license	€ 450,00
	Installations & Renovation	€ 6 000,00
	Car	€ 3 000,00
	Interior and furniture	€ 2 000,00
	Branding design & advertising panels	€ 4 000,00
	Computer & telephone	€ 2 500,00
WORKING CAPITAL 1 to 6 months	Rent for premises and rent deposit	€ 5 145,00
	Leasing payments for Machinery&Equipment	€ 312,08
	Entrepreneur's personal living costs	€ -
	Employees' salaries	€ -
	Other miscellaneous working capital	€ -
INVENTORIES AND FINANCIAL ASSETS	Initial inventory	€ -
	Cash	€ 5 000,00
CAPITAL REQUIREMENT in TOTAL		€ 90 787,08
CAPITAL SOURCES		
€		
EQUITY	Own investments	€ 56 475,00
	Value of assets in kind	€ -
	Share Capital (OY only)	€ 5 000,00
EQUITY LOAN	Shareholders' loan (OY only)	€ 10 500,00
	Finnvera guarantee	€ 18 812,08
	Other loans (eg. relatives, friends)	€ -
	Other (Credit card limit)	€ -
CAPITAL SOURCES in TOTAL		€ 90 787,08

Figure 16. The investment calculation

- Profitability calculations

Based on the definition of a profitability calculation, the author has created his own version of profitability calculation for his prospected business model and projected the target net result to be zero during the whole first year of operation. Based on the table calculations, the company would need to sell at least 13 500 euros (VAT incl.) in order to pay for all the fixed and variable expenses as well as financial expenses and break even, which equals a total target sale of 481 euros VAT included daily.

	Month	Year (12 months)
TARGET NET RESULT	0	0
+ Amortization of corporate loans	806	9,667
= NET INCOME	806	9,667
+ Tax on income ²⁾	201.39	2,417
= NIBT (Net Income Before Tax)	1,007	12,083
+ interest on corporate loans	64	773
TOTAL	1,071	12,857

FIXED COSTS OF BUSINESS (excluding VAT)		
entrepreneur's pension insurance (YEL)	1,128	13,536
other insurances	200	2,400
employees' salaries		0
salary related costs		0
owners' own salary	3,000	36,000
rent and electricity	885	10,620
leasing payments	0	0
marketing, advertising, trade fairs, sales promotion	100	1,200
phone and internet	200	2,400
travel and vehicle costs	300	3,600
accounting & financial service	275	3,300
office expenses	100	1,200
training and education	0	0
magazines, subscriptions, newsletters		0
repairs and maintenance	100	1,200
unemployment contribution	30	360
other miscellaneous costs (Helsingin Yrittäjät, cleaning, uniforms)	250	3,000
TOTAL FIXED COSTS	6,568	78,816

GROSS MARGIN REQUIREMENT	7,639	91,673
Purchases	3,274	39,288
= NET SALES	10,913	130,961
+ VAT [19 % used in this formula] ⁵⁾	2,560	30,719
= TOTAL SALES / INVOICING	13,473	161,680

TARGET INVOICING	Excl. VAT	Incl. VAT
Monthly Billing Goal (e.g. 12 Months / Year) ⁶⁾	10,913	13,473
Daily Billing Goal (ex: 28 days / month)	390	481
Hourly Billing Goal (e.g. 11h / day)	32	40

Figure 17. Profitability calculation

- Statement of cash flows

The cash flow calculation below represents the cash inflows and outflows of his business. The author understands the importance of liquidity within a business operation, and managed to maintain cash on hand at the end of the month at a stable level that can maintain the business's overall expenses for at least a month ahead. Should the plan follow accordingly to the calculations, the business will be able to generate an amount of cash on hand at the end of August that's able to cover the business expenses two months ahead into the future, and three months ahead in December.

Cash Flow Calculation (05.11.2020-31.12.2021)															
	November	December	January	February	March	April	May	June	July	August	September	October	November	December	Balance
Cash on hand (beginning of month)	€ -	€ 13,005.00	€ 10,920.00	€ 10,970.00	€ 11,193.64	€ 10,267.80	€ 9,341.97	€ 9,816.14	€ 9,806.97	€ 11,197.80	€ 12,588.84	€ 13,979.47	€ 15,370.30	€ 16,761.14	
CASH RECEIPTS															
+ Cash sales					€ 13,473.35	€ 13,473.35	€ 13,473.35	€ 13,473.35	€ 13,473.35	€ 13,473.35	€ 13,473.35	€ 13,473.35	€ 13,473.35	€ 13,473.35	€ 134,733.48
+ Collections on VAT receivable				€ 5,814.19	€ -										€ 5,814.19
+ Other income															€ -
Total	€ -	€ 13,005.00	€ 10,920.00	€ 16,784.19	€ 24,666.99	€ 23,741.15	€ 22,815.32	€ 23,289.49	€ 23,280.32	€ 24,671.15	€ 26,061.99	€ 27,452.82	€ 28,843.65	€ 30,234.49	€ 140,547.68
CASH PAID OUT															
-Value added tax			€ 5,040.00		€ 2,559.94	€ 2,559.94	€ 2,559.94	€ 2,559.94	€ 2,559.94	€ 2,559.94	€ 2,559.94	€ 2,559.94	€ 2,559.94	€ 2,559.94	€ 30,639.36
-Equipment purchase			€ 4,500.00												
-Kitchen utensils & service utilities			€ 2,000.00												
-Alcohol license			€ 450.00												
-Furniture			€ 2,000.00												
-Branding design & panels		€ 1,200.00	€ 2,800.00												
-Premise renovation & equipment installation			€ 500.00	€ 2,750.00	€ 916.67	€ 916.67	€ 916.67								
-Premise acquisition	€ 45,000.00														
-Founding expenses	€ 390.00														
-Rent deposit	€ 2,205.00														
-Materials and					€ 3,274.02	€ 3,274.02	€ 3,274.02	€ 3,274.02	€ 3,274.02	€ 3,274.02	€ 3,274.02	€ 3,274.02	€ 3,274.02	€ 3,274.02	€ 32,740.24
-Payments of accounts			€ -	€ 805.56	€ 805.56	€ 805.56	€ 805.56	€ 805.56	€ 805.56	€ 805.56	€ 805.56	€ 805.56	€ 805.56	€ 805.56	€ 8,861.11
-Salaries					€ 3,000.00	€ 3,000.00	€ 3,000.00	€ 3,000.00	€ 3,000.00	€ 3,000.00	€ 3,000.00	€ 3,000.00	€ 3,000.00	€ 3,000.00	€ 30,000.00
-Withheld tax/Social					€ 1,358.00	€ 1,358.00	€ 1,358.00	€ 1,358.00	€ 1,358.00	€ 1,358.00	€ 1,358.00	€ 1,358.00	€ 1,358.00	€ 1,358.00	€ 13,580.00
-Rent	€ 885.00	€ 885.00	€ 885.00	€ 885.00	€ 885.00	€ 885.00	€ 885.00	€ 885.00	€ 885.00	€ 885.00	€ 885.00	€ 885.00	€ 885.00	€ 885.00	€ 10,620.00
-Marketing & promotion fee					€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 1,000.00
-Maintenance				€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 1,100.00
-Office expense				€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 100.00	€ 1,000.00
-Accounting & Financial services			€ 275.00	€ 275.00	€ 275.00	€ 275.00	€ 275.00	€ 275.00	€ 275.00	€ 275.00	€ 275.00	€ 275.00	€ 275.00	€ 275.00	€ 3,300.00
-Phone & internet			€ 200.00	€ 275.00	€ 275.00	€ 275.00	€ 275.00	€ 275.00	€ 275.00	€ 275.00	€ 275.00	€ 275.00	€ 275.00	€ 275.00	€ 3,225.00
-Vehicle costs			€ 300.00	€ 200.00	€ 200.00	€ 200.00	€ 200.00	€ 200.00	€ 200.00	€ 200.00	€ 200.00	€ 200.00	€ 200.00	€ 200.00	€ 2,500.00
-Other miscellaneous costs				€ 300.00	€ 300.00	€ 300.00	€ 300.00	€ 300.00	€ 300.00	€ 300.00	€ 300.00	€ 300.00	€ 300.00	€ 300.00	€ 3,300.00
Total	€ 48,470.00	€ 2,085.00	€ 18,950.00	€ 5,990.56	€ 14,399.18	€ 14,399.18	€ 12,999.18	€ 13,482.52	€ 12,082.52	€ 12,082.52	€ 12,082.52	€ 12,082.52	€ 12,082.52	€ 12,082.52	€ 152,315.71
FINANCING															
-Loan principal payment															€ -
+ Disbursement of bank loan															€ -
+ Owners' investments			€ 19,000.00												€ 19,000.00
-Owners' withdrawal	€ 61,475.00														€ -
Total	€ 61,475.00	€ -	€ 19,000.00	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ 19,000.00
Cash on hand (end of month)	€ 13,005.00	€ 10,920.00	€ 10,970.00	€ 11,193.64	€ 10,267.80	€ 9,341.97	€ 9,816.14	€ 9,806.97	€ 11,197.80	€ 12,588.84	€ 13,979.47	€ 15,370.30	€ 16,761.14	€ 18,151.97	€ 18,151.97

Figure 18. Statement of cash flows

5 Permits and other notifications

Under this chapter, most important permits and notifications will be discussed according to the guidance of the Finnish Government and Finnish Food Authority on establish and operate a food service in Finland.

5.1 Food Safety

It is required in the European Union member countries that all member states must obligate certain common accepted principles and requirements; and closely monitor their national food operators. By which means that all possibility and concerns of ptomaine poisoning, gastrointestinal disorder, listeriosis, salmonella, must be dispatched.

(Osaamistehdas Oy, 2021) According to that, with no exceptional, in Finland, the food safety and hygiene should obligate to compile with:

“General food hygiene regulation (852/2004/EC) of the European Parliament and of the Council on the hygiene of foodstuffs annex II chapter 12, paragraph 1

Food Act (23/2006) (Only in Finnish or Swedish)

Finnish Food Authority’s regulation on hygiene proficiency (5/2020) in Finnish or Swedish” (Finnish Food Authority, 2021)

All issues, operations, and parties related to the Finnish food chain are covered in the Food Act (23/2006): “Food operators are also obliged to prevent the spreading of food

borne diseases and eliminate other food related health hazards. The ultimate responsibility for product safety always lies with the food operator.” (Osaamistehdas Oy, 2021)

5.2 Company establishment

For the purpose of starting a business operation, all entrepreneurs are required to register as an entity under the control of the Regional State Administrative Agency well in advance and by the event of running the business. In case of any changes in the company structure, ownership, operations shall be notified to the mentioned authority. In the event of the registration, the entrepreneurs must provide certified information in regards to their credit record and trustworthiness for operating a business in Finland. All licences and required notifications of forming a basic entity are publicly available and supervised by The Digital and Population Data Services Agency (2021) through “Suomi.fi” webpage.

5.3 Restaurant permits

As for operating a restaurant, there are specific requirements of:

- The legal capacity of the premise
- The legal record of condition or statements of renovation in regards to food operating premise safety requirements.
- Alcohol license to serve alcoholic beverages with more than 2.8% degree of alcohol.
- A detailed self-supervision plan of the business operations and premise control.
- In case of operating a food service, a notification of the food operation must be sent and registered in advance of four weeks, to the municipality’s food safety authority.

5.4 Contractual insurances

As an entrepreneur, it is compulsory to apply for the YEL insurance to have individual insurance according to the Entrepreneur's Pensions Act. Other than that, there are also required insurances in accordance with the premise, property, risks conditions and safety, in case of any interruption or bankruptcy. (The Digital and Population Data Services Agency, 2021)

6 Research Methodology

A science of understanding and systematically solving selected research problems, which is usually know as research methodology, is an essential definition for a researcher to logically systemize his research methods/ techniques in various steps for his research study

(C.R., 2004, p. 2). The research methods and reasons for their implementations in the study will be elaborate and explain within the scope of this chapter.

As the Vietnamese restaurant market in Helsinki has been growing fast, the market's consumers and customers are continuously being introduced to lots of options. Yet, there is less than half of the selected market restaurants are making profits. Studies similar to the one conducted in this thesis, which concern the observation, market research, calculations, data comparisons, fall within the field of business selected industry investigations based on the collection of empirical data.

The empirical data is collected initially by direct observation or analysis through the research topics. Therefore, the research methods and reasons for their implementations in the study will be elaborated and explain within the scope of this chapter. As the Vietnamese restaurant market in Helsinki has been growing fast, the market's consumers and customers are continuously being introduced to lots of options. Yet, there is less than half of the selected market restaurants are making profits. Studies similar to the one conducted in this thesis, which concern the observation, market research, calculations, data comparisons, fall within the field of business selected industry investigations based on the collection of empirical data. The empirical data is collected initially by direct observation or analysis through the research topics.

To accomplished the author's aim and target objectives with in the author's limited resources, the optimal research mythology to be chosen is Qualitative. The research process shall follow the map below, which has been admitted to be the most comprehensive and least resources cost for the study in the author opinion.

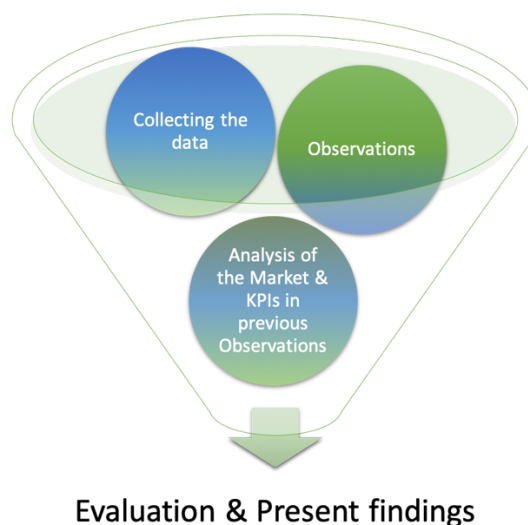


Figure 19. Thesis research process

6.1 Qualitative research method

The qualitative research method has been described comprehensively and directly in the book "Research Methodology: Methods and Techniques":

"Qualitative research, on the other hand, is concerned with qualitative phenomenon, i.e., phenomena relating to or involving quality or kind. For instance, when we are interested in investigating the reasons for human behaviour (i.e., why people think or do certain things), we quite often talk of 'Motivation Research', an important type of qualitative research. Qualitative research is especially important in the behavioural sciences where the aim is to discover the underlying motives of human behaviour. Through such research we can analyse the various factors which motivate people to behave in a particular manner or which make people like or dislike a particular thing." (C.R., 2004, p. 4)

As it was explained, qualitative research's research aims are to discover the subject(s)'s motives and desires by in depths studies of the topics. Studies similar to this thesis, which aims to establish unique competitive advantages for businesses by analysing, discovering and understanding the people/ customers behaviour, present the common variable in people selections. By which, the author can optimize and establish his own integrated dining restaurant in Helsinki. The author has chosen the qualitative research method and the participant observation as a tool for collecting the market and competitors' data for his thesis and business plan.

Participant observation has been adapted and widely used in both anthropological and sociological studies since its original development in a study for the Smithsonian Institution's Bureau of Ethnology 1897 (DeWalt & DeWalt, 2002). Participant observation is considered to be useful for scholars and researches due to its abilities to analyse the nonverbal communication in emotions, how participants decide their selected-to-be-observed decisions and actions, along with real-time tracking indicators (Schmuck, 2006). Marshall & Rossman (1995) in their *Designing Qualitative Research* book publications also agree, when using the method of participant observation, the research are supported to analysis the research topic censored informations, such as when informants do not have the will or comfort to share their honest reactions and opinions. Participant observation is also believed to grant the researchers the opportunity to verify the definitions of terms of the topics when obervation, noticing the research in case of data distortions or inaccuracies.

To sum up, choosing the research method as qualitative and participation observation promote

6.2 Ethical considerations

With the aim to the best purpose of the qualitative research method of this study, there are few ethical considerations relating to human and businesses privacy protections. As it is mentioned by Orb, et al. (2001) that when studying and analysing human related subjects, it is the utmost important that appropriate and ethical principles and approaches are applied and conducted. Which is crucially required in the participant observation method of qualitative research mentioned in the current study.

The research process of this thesis is well complied and executed under the guidelines provided by Finnish National Board on Research Integrity TENK (2021) with the following considerations:

- The main purpose of evaluating the dining experience was not being introduced and familiarized with the selected subjects of restaurateurs. Concerning the fact that no specific characteristics leading to the restaurant's identity shall be revealed, in order to protect the subjects' competitiveness and operations.
- The identity of the author in the events of observation is also required to stay anonymous to preserve the authenticity of the operation for the final justifications and not to interfere with the research scenarios with unnecessary external inputs.
- Restaurants and businesses confidential information is also highly evaluated and not to be disclosed.

7 Research Findings

For the utmost interest of this thesis study, the author, himself, is the complete participant role of the observation convert, with the study purpose hidden from the chosen to be participation restaurants. The observation participants are evaluated based on Likert (1932)'s five points "attitude measuring" system with the most popular rated Vietnamese restaurants by Santala (2020). The dining experience was conducted in two most crowded periods of every restaurant: lunch time and dinner with daily rotation and variation.

The selected aspects for grading are:

- The Food
- The Offers
- The Ambience and Atmosphere
- The customer services

7.1 The Food

The author has observed the food quality and hygiene of the restaurants via certified and authorized governmental rating on “Oiva.fi” operated by FINNISH FOOD AUTHORITY (2021). By which most Vietnamese restaurants are lacking, due to the lack of industrial knowledge or professional trainings. The portion size offers of the restaurants are also quite small, only one of them can satisfied Finnish consumers when observate. The food presentation is also a downside, due to the lack of carefulness and product-oriented of the food operators. Most of the dishes are poorly garnished and with missing Vietnamese herbs traditional toppings.

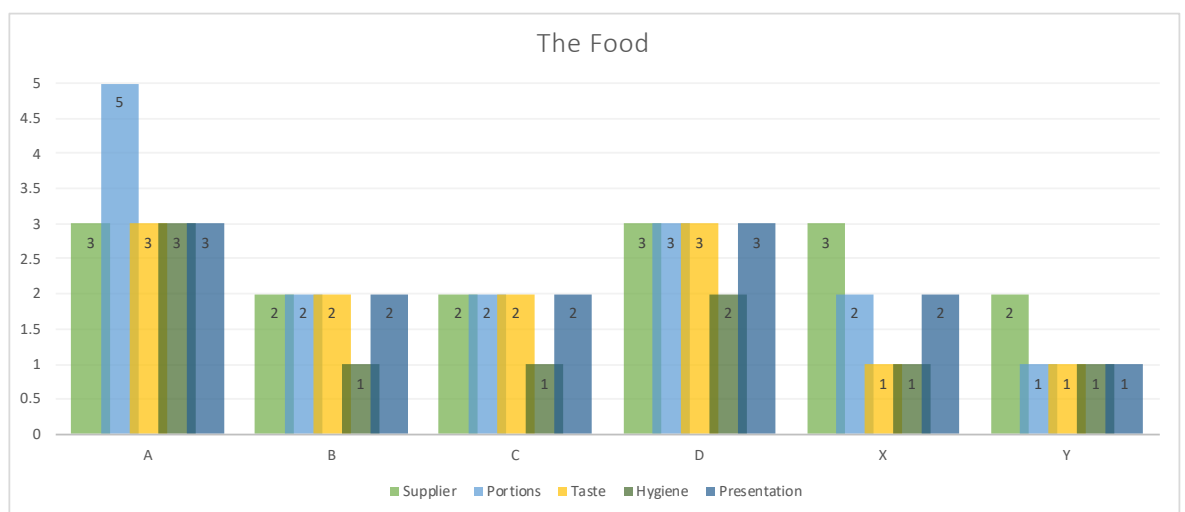


Figure 20. The Food

7.2 The Menu Offer

Most Vietnamese restaurants in Helsinki does not have a variety range of drinks, or knowing the popular trends of this type of consumptions. Most drink lists are outdated and with only limited choices of beverages. The options for kids and health considerations are also limited, some do not even have one.

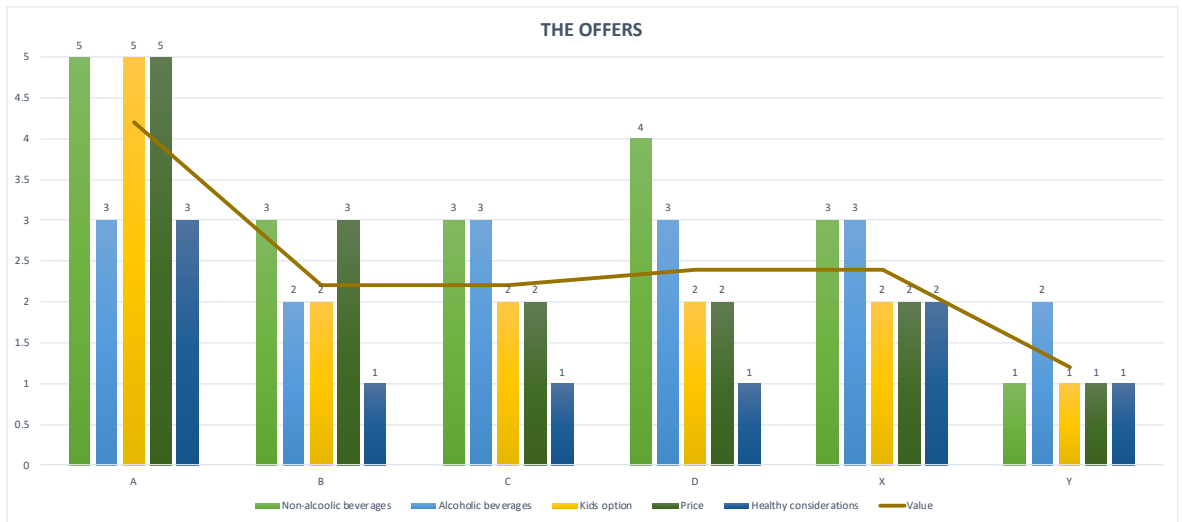


Figure 21. The menu offers

7.3 The Ambience and Atmosphere'

Due to the lack of professional knowledge and training, most of the Vietnamese restaurants in research does not acknowledge the importance of ambience on customers emotions and psychology reactions. As in observation, the visited stores are cost-saving established where the most compact and economical material are in used; resulting in the trade-off for the additional comfort not to be created. The lighting of the stores is also ill distributed by both over-lighting using or glooming shades of light. As complying to the Finnish Food Authority Inspector, the ventilation system of the stores is moderately accepted. However, once again, due to the cut-cost operating strategy, most restaurants are equipped with low model of ventilation hood; therefore, the freshness is low. As for most Vietnamese restaurants in Helsinki have small-size premise areas, pets are normally not accepted inside the restaurant.

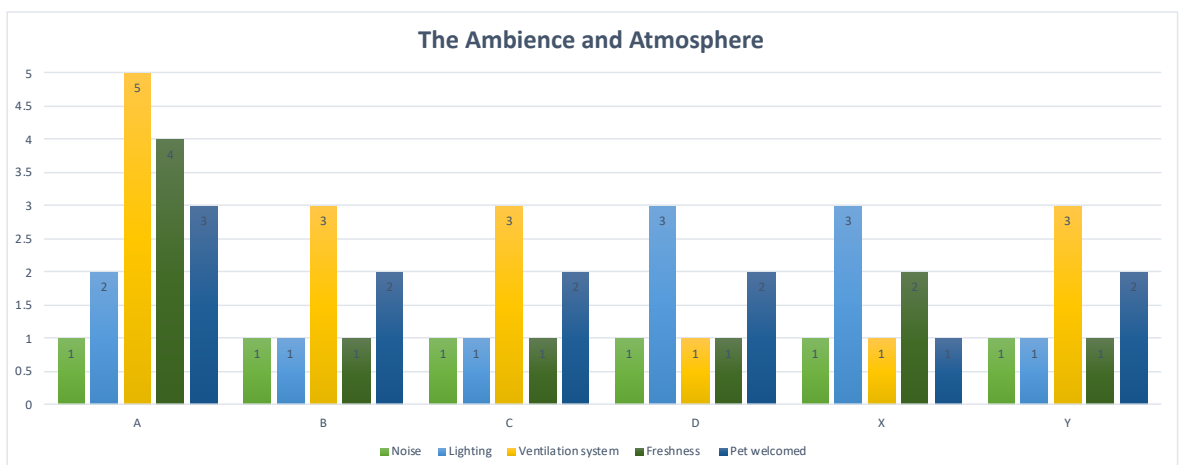


Figure 22. The Ambience and Atmosphere

7.4 The customer services

The customer-oriented level of service of the restaurants in observations is low. Due to the lack of trainings and professionalism. Most of the time in the events of serving, the waiters have the tendency to show personal attitudes towards the customers, gossip with colleagues, and delay the operation process. However, friendliness and support are shown to some extent.



Figure 23. The customer services

8 Conclusion

To sum up, the Vietnamese Helsinki restaurant market is agreed to flourish in recent years. Despite this market trend, the market is still missing the true value that needs to be delivered to the customers; instead of the current immature fast-growing businesses. Restaurants are no longer just a scenario for a stop to eat or to get full, it is a combined ecosystem of empirical, emotional, cultural and experience where guests are served with appreciation and professionalism. With the launch of new business penetration barriers, this work is thoroughly useful as a study of the foundation of establishing a food business with incredible experience and a fine dining atmosphere.

8.1 Assessment of the thesis

The goal and intent of the thesis is to evaluate the application of setting up a Vietnamese bistro in Helsinki while conducting secondary research on the Finnish restaurant business outlook then evaluating the core elements of the business strategy for the delivery of the

project. The review of the literature goes on to explain on the idea of food and culture, the procedures of the dining service, the authenticity of Vietnamese cuisine and the blooming of Vietnamese restaurants. The ultimate role of the market research is to determine the general assessment of the food service industry in Finland in order to guarantee the potential and qualification of the Vietnamese bistro model for participation. The next section supports the implementation of a business plan, supplying descriptions of a strategic plan, along with two key business plan categories and definitions, executive summary and financial plan, supplemented by comprehensive definitions of marketing theory and marketing plans in order to achieve the objectives of the business which outlined out in the Executive Summary. By studying the business plan and its aspects in depth, the author has been capable of comprehending the theoretical framework of his business plan and set up a table of contents for his business strategy. During the study of the marketing technique and the recommendations of the literary works, the researcher had his own information and insight to determine the positioning and marketing categories for the company and to implement them into his own promotional campaign.

This assessment is open to interpretation, yet independently verified by the author's years of expertise in the Finnish restaurant business and conducting business management, which has given him a comprehensive insight into the potential market of the firm, its strategic edge and a variety of fields in need of development.

8.2 Summary and Recommendations

The research as a whole provided a powerful perspective further into potential of launching a Vietnamese bistro in Helsinki. This dissertation revealed that Finnish restaurant market customers are ready to comprehend the author's bistro model in terms of cost, product and innovation. This study also demonstrated a promising Finnish restaurant market that's already developing to be greater and more stable, which would be exciting news for future investors. This thesis work will offer excellent insights for readers and entrepreneurs who would like to introduce their fresh concepts to the expanding Finnish food service industry.

Should also be kept in mind that the financial areas of the company could become the greatest obstacle for anyone who might want to establish up an innovative kitchen concept in Helsinki, because as acquisition and renovation costs of the premises and also the installation of kitchen gadgets could indeed end up losing a significant amount of money. Then one must pay very close attention to the range of permits and licenses required, based on the type of business he chooses to carry out.

9 Bibliography

Fonecta, 2021. *Finder*. [Online]

Available at: <https://www.finder.fi/>

[Accessed 1 Jan 2021].

Andersen, V., Bar, E. & Wirtanen, G., 2018. *Nutritional and Health Aspects of Food in Nordic Countries*. Amsterdam: Elsevier Science & Technology.

Arkebauer, J. B., 1994. *McGraw-Hill Guide to Writing a High-Impact Business Plan : A Proven Blueprint for First-Time Entrepreneurs*. 1st Edition ed. New York: McGraw-Hill Education.

Avieli, N., 2011. *Making Sense of Vietnamese Cuisine*. [Online]

Available at: <https://www.asianstudies.org/publications/eaa/archives/making-sense-of-vietnamese-cuisine/>

[Accessed 1 1 2021].

Báo Sơn La Điện tử, 2016. *Xây dựng gia đình ấm no, hạnh phúc*. [Online]

Available at: <http://www.baosonla.org.vn/vi/bai-viet/xay-dung-gia-dinh-am-no-hanh-phuc-3394>

[Accessed 1 January 2020].

Barrow, C., Barrow, P. & Brown, R., 2008. *The Business Plan Workbook : the Definitive Guide to Researching, Writing up and Presenting a Winning Plan*. [Online]

Available at: <https://www-proquest-com.ezproxy.haaga-helia.fi/docview/275857380/abstract/771376C26A0746BBPQ/1?accountid=27436>

[Accessed 1 January 2021].

Blackwell, E., 2008. *How to Prepare a Business Plan..* 5th ed. London: Kogan Page Ltd.

Brown, B., 1996. *Economists and the Financial Markets*. 1st Edition ed. Abingdon: Routledge.

C.R., K., 2004. *Research Methodology : Methods and Techniques*. [Online]

Available at: <https://ebookcentral.proquest.com/lib/metropolia-ebooks/detail.action?docID=431524>.

[Accessed 31 12 2021].

Cambridge dictionary, 2021. *English*. [Online]

Available at: <https://dictionary.cambridge.org/dictionary/english/food>.

[Accessed 1 January 2021].

D., G., 2001. *Bistriceanu Finances, banks and insurances thesaurus*. [Online].

DeWalt, K. M. & DeWalt, B. R., 2002. *Participant Observation: A Guide for Fieldworkers*. California: Rowman & Littlefield Publishers, Inc..

- Farris, P. W., Neil, T. B., Phillip, E. P. & David, J. R., 2010. *Marketing Metrics: The Definitive Guide to Measuring Marketing Performance*. New Jersey: Pearson Education, Inc..
- Feng, Y., D'Amours, S. & Beauregard, R., 2008. The value of sales and operations planning in oriented strand board industry with make-to-order manufacturing system: Cross functional integration under deterministic demand and spot market recourse. *International Journal of Production Economics*, 115(1), pp. 189-209.
- Finnish Food Authority, 2021. *Legislation and restrictions*. [Online]
Available at: <https://www.ruokavirasto.fi/en/private-x/hygiene-passport/legislation-and-instructions/>
[Accessed 1 January 2021].
- FINNISH FOOD AUTHORITY, 2021. *RUOKAVIRASTO*. [Online]
Available at: <https://www.oivahymy.fi/en/front-page/>
[Accessed 1 January 2021].
- Finnish National Board on Research Integrity TENK, 2021. *Ethical Review*. [Online]
Available at: <https://tenk.fi/en/ethical-review/ethical-review-human-sciences>
[Accessed 1 January 2021].
- Härkönen, J. & Raitasalo, K., 2019. *ResearchGate*. [Online]
Available at:
https://www.researchgate.net/publication/337185359_Nuorten_paihteiden_kaytto_ja_rahapelaaminen_ESPAD_tutkimus_2019
[Accessed 2020 August 25].
- Haaga-Helia, 2021. *Statista*. [Online]
Available at: <https://www-statista-com.ezproxy.haaga-helia.fi/forecasts/897937/restaurants-and-mobile-food-service-activities-revenue-in-finland>
[Accessed 1 January 2021].
- Heinzlmann, U., 2008. *Food Culture in Germany*. California: ABC-CLIO.
- Hormozi, A. M., Sutton, G. S., McMinn, R. D. & Lucio, W., 2002. Business plans for new or small businesses: paving the path to success. *Management Decision*, 40(8).
- Hormozi, A. M., Sutton, G. S., McMinn, R. D. & Lucio, W., 2002. Business plans for new or small businesses: Paving the path to success. *Management Decision*, 40(7), pp. 755-763.
- Hyman, G. L., 1993. *Cuisines of Southeast Asia, A Culinary Journey Through Thailand, Myanmar, Laos, Vietnam, Malaysia, Singapore, Indonesia, and The Philippines*. s.l.:John Wiley & Son, Inc..
- Hyman, G. L. & Hyman, V., 1993. *Cuisines of Southeast Asia: A Culinary Journey Through Thailand, Myanmar, Laos, Vietnam, Malaysia, Singapore, Indonesia, and the*. s.l.:John Wiley & Sons.

- Ikäheimo, S., Malmi, T. & Walden, R., 2012. *Company accounting*. 1 ed. Jyväskylä : University of Jyväskylä .
- Kawulich, B. B., 2005. Participant Observation as a Data Collection Method. *Qualitative Inquiry: Research, Archiving, and Reuse*, 31 05, 6(2), p. 43.
- Kesko Corporation, 2020. *ANNUAL REPORTS*. [Online]
Available at: <https://www.kesko.fi/annual-reports>
[Accessed 1 January 2021].
- KESPRO, 2019. *SUOMALAISTEN ODOTUKSET RAVINTOLOILLE 2020*. [Online]
Available at: <https://mb.cision.com/Public/13061/2908471/81e6d9bcec9dbefc.pdf>
- Leonard, B., Eileen, M. & Carbone, L. P., 2006. Service Clues and Customer Assessment of the Service Experience: Lessons from Marketing. 20(1).
- Likert, R., 1932. A Technique for the Measurement of Attitudes. *Archives of Psychology*, 22(140), p. 55.
- Marshall, C. & Rossman, D. G. B., 1995. *Designing Qualitative Research*. 1st ed. New York: SAGE Publications.
- NewCo Helsinki, 2020. *Business Plan*. [Online]
Available at: <https://newcohelsinki.fi/en/services/business-plan/>
[Accessed 1 January 2021].
- Nguyen, H. L., 2012. *La cuisine vietnamienne par l'image*. Paris: O'RPHIE.
- Nordea Bank Abp, 2021. *Corporate finance*. [Online]
Available at: <https://www.nordea.fi/en/business/our-services/financing/loan-calculator.html>
[Accessed 1 January 2021].
- O'Reilly Media, Inc., 2021. *How to Write a Business Plan by*. [Online]
Available at: <https://www.oreilly.com/library/view/how-to-write/9780761215516/xhtml/Chapter10.html#ch10>
[Accessed 1 January 2021].
- Orb, A., Eisenhauer, L. & Wynaden, D., 2001. Ethics in qualitative research. *Journal of nursing scholarship*, 33(1), pp. 93-96.
- Osaamistehdas Oy, 2021. *Hygiene Passport*. [Online]
Available at: <https://hygieniapassi.fi/usein-kysytyt-kysymykset>
[Accessed 1 January 2021].
- Pennette, J. & Keyser, E., 2015. *Starting and Running a Restaurant*. 1st ed. New York: Penguin.
- Santala, T., 2020. *Helsinki's best Vietnamese restaurants*. [Online]
Available at: <https://www.myhelsinki.fi/en/eat-and-drink/restaurants/helsinki%E2%80%99s-best-vietnamese-restaurants>
[Accessed 1 January 2021].

Schmuck, R. A., 2006. *Practical Action Research for Change*. 2nd Edition ed. California: Corwin Press.

T Horngren, C., Datar, S. M. & Foster, G., 2006. *Costs accounting, a managerial perspective*. Craiova: Arc Publishing.

The Digital and Population Data Services Agency, 2021. *My Enterprise Finland*. [Online] Available at: <https://www.suomi.fi/services/eservice/my-enterprise-finland-development-and-administration-centre-for-ely-centres-and-te-offices/d42a59d4-d9e9-4e7c-99b9-4b56a04a001c>

[Accessed 1 January 2021].

Traveling Spoon, 2020. *Join a local host for a Vietnamese market tour in Hoi An*. [Online] Available at: https://www.tripadvisor.com/LocationPhotoDirectLink-g298082-d13168989-i292594049-Traveling_Spoon-Hoi_An_Quang_Nam_Province.html

[Accessed 1 January 2020].

Vietnam National Administration of Tourism, 2021. *The story of Vietnamese pho*. [Online] Available at: <https://vietnam.travel/things-to-do/history-pho>

[Accessed 1 January 2021].

Warde, A. & Martens, L., 2000. *Eating Out: Social Differentiation, Consumption and Pleasure*. Cambridge: Cambridge University Press.

Williams, R., 1985. *Keywords: A vocabulary of Culture and Society*. New York: Oxford University Press.

10 Appendices