

BUSINESS PLAN FOR GURU RESTAURANT IN HYVINKÄÄ, FINLAND  
Planning, finance and management



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The main objective of this thesis is to have an understanding of a restaurant business plan. A business plan is the backbone of any business. The fundamentals of business planning are outlined in the theoretical framework. The thesis describes the traditional Indian food culture in the southern Finland region. The study's theoretical objective is to outline the models of business plan, finance and to create a general understanding of the restaurant business.

This study is a qualitative case study by first analyzing existing businesses in the city who are future competitors and finding best practice guides for making a good business. The interviews were conducted to provide an inside view of the existing process to conduct the existing market research, a survey of 12 questions was prepared.

In addition, the purpose was also to find out about the potential customers, and how can the business be sustained for a long time and have the opportunity to expand. The theoretical background of this thesis is based on a literature review and a feasibility analysis, Porter's 5 factors analysis, and SWOT analysis were carried out. Qualitative and quantitatively research methods were also conducted to find out the customer's real purchasing behavior and interest in a traditional Indian restaurant. Moreover, the purpose of this thesis is to help to create a successful business in Hyvinkää city.

In conclusion, the primary information and data collected specify that the business plan is valuable enough to attract potential customers and justify appropriate marketing strategies. The outcome of the survey done in Hyvinkää city center gave very real information about people's interest in a traditional restaurant and the result of this study shows how the restaurant came to provide its service in this city.

Keywords Business plan, mission, aim, objective, strategy, established, analysis, Hyvinkää, entrepreneur, Stakeholder, Finance, Marketing

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## **1. Introduction to Business Plan**

A business plan describes the operations of a company, including all of its components, functions, and processes, which result in costs for itself and value for the customer (Watson, 2005).

Continuous production and distribution of business services to earn profits under competition and uncertain market conditions are called business. (Kalyan, 2011)

A business plan is a machine for making money, but money is important not only to produce but also to be appropriate. A business plan is a model and this model will visualize the company as a place of destinations and consequences, it is a group of resources and activities in the varying degrees of detail and operational view, which final result and serve to offer value to the customer (Slávik, 2011).

### **1.1 Aim of the thesis**

The thesis aims to carry Guru Restaurant on the correct path towards its goals and objectives, at the same time another aim is to build, grow and expand as a healthy company. Business will always be aware of difficulties, problems and risks with the help. This thesis will be about a few numbers of solutions and ways to operate business with a success. The company also going to do feasibility analysis for this business plan and the main stakeholders for the business, which will help to find the very real problems and solutions to it.

Finally, this thesis will help to create a successful business in the city of Hyvinkää. There is no Indian restaurant in Hyvinkää city where people eat their dinner or lunch. There is only one Nepalese restaurant with a small capacity for traditional food service. So, customer service, food quality, and satisfied traditional services are only a hypothesis that the author invented to make a solution regarding this thesis. Traditional Guru restaurant will provide all the needs according to the people demand in this city.

## 2. Research Methodology

Research Methodology is a technique and it's about how a researcher designs a project in a structured way to ensure valid and reliable findings that address the study's goals and objectives. There are two ways to approach business research.

Most of the restaurants are not fulfilling the customer demand in this Hyvinkää city. Traditional Guru restaurant will be a new and only Indian restaurant that can provide different and authentic traditional taste that people in Hyvinkää have never tasted before. Customers can enjoy their ethnic food with soft traditional music in the restaurant.

### ◆ Research Problem

There is no Indian restaurant in Hyvinkää city where people eat their dinner or launch. In the city only one Nepalese restaurant with a small capacity of traditional food service. So, customer service, food quality, satisfied traditional services which are only a hypothesis that the author invented to make a solution regarding this thesis. Traditional Guru restaurant will provide all the needs according to the people demand in this city.

### ◆ Theoretical approach

Diverse hypotheses from writers are included regarding business plans, SWOT analysis, distinctive inquiries about approaches, feasibility analysis, company laws and observational considerations. The simple definitions and articulations by experts were chosen.

### ◆ Limitations

The author had to stay as it were to the Guru restaurant whose main focus was to serve only traditional Indian dishes. Since the trade size of the company was little scale; the study was done with a few surveys and meet around Hyvinkää. The author had to focus on Finnish business framework since the company was aiming to begin its trade in Finland.

◆ Qualitative research methods

Qualitative research methods refer to research broadly and this research methods focuses on collecting and analyzing words, these methods covers a wide range of techniques and philosophies. Author can use it for written, spoken, and textual data and it is also very common for a qualitative methodology to be used when the research aims, and objectives are investigative in nature. qualitative research can have a major contribution to restaurant business research.

◆ Quantitative research methods

Quantitative research methods always look at the market and demographic numbers, statistical analysis of data which is collected through polls, questionnaires and surveys. This research method always answers the question of how many real consumers would buy the product from the business. Quantitative research always helps the business to research statistics and number-based models to determine whether the business product or services are viable in the operating area.

◆ Primary Data

Primary data is a type of data that has been collected by researchers directly from the main sources; which means someone collected the data from the original sources through interviews, surveys and experiments etc. In this situation people are acting as a witness so primary data is only considers as reliable as the people who collect it and it is useful for current studies as well as for future studies. (for example: own questionnaire for market research or some others.)

◆ Secondary Data

Secondary data are collected for different purposes. It's a data that has been collected for other purposes. Secondary data is the data that is being reprocessed and this data always requires very little research and the need

for manpower to use these sources. Secondary data always involves less cost and less time. (e.g., secondary data can be found in books, journals, etc.)

### **3. Business Planning**

A good business plan always guides the entrepreneur through each stage of stating and managing the business. Business plans can assist in getting financing or bringing on modern trade accomplices. A business plan is a tool that we use to convince people that they are working with the entrepreneur. (Adam, 2020)

#### **3.1 Business Ideas**

A business idea is a concept that is commonly based on a product or service that can be sold for money that can be used for financial benefit. When it comes to business as a whole, an idea is the pillar of the pyramid, on the other hand business ideas are a framework that intends to sharpen the sense towards entrepreneurship. Effective and successful entrepreneurs require special expertise, which is a must for sustainable development in the best and broadcast context. (Adam, 2020.)

#### **3.2 Business plan**

A business plan is a written document that tells us in detail how a business describes its objectives and how it is to go about achieving its goals. A business plan is a fundamental document that any startup business needs to have in place prior to beginning operations. Business plans are guidelines for an entrepreneur, and it is a road map for where the entrepreneur wants to take their business in the future. (Hearst, 2013.)

### **4. Restaurant Business Plan**

According to the restaurant business plan, below are some of the common and key points of a business plan which is very important, and every business

must have plan, without plan it's not possible to achieve the goal, whether starting a small or expanding an existing business. A business plan is always an important tool to help guide our decisions and it as a roadmap to future growth and success. (Abrans R.1991.)

#### **4.1 Executive Summary**

This section describes the business and provides the mission statement along with any details about the leadership, personnel, operations and location of the company. The executive summary also provides the reader with the concept of how the business works and why it has a unique chance of success in the marketplace. Ideally, the executive summary will act as a document that covers the highlights of our detailed plan.

#### **4.2 Company Summary**

A brief history of the business and why want to start business in this market and how to develop the services. Company details, including the legal structure of the company, line of business and growth potential. This part of the thesis should provide the reader with the concept of how the enterprise works and why company has a very good chance to make successful business in the market (Pinson, 2008.)

#### **4.3 Company Finance**

Company finance is always an important part of the business plan, in order to attract the other people reading the business plan, the company should include their business financial plan, it will help others to understand the company's expected turnover, profit and loss for the first financial year. Although a good financial plan always attracts the investors, every new business should have a financial plan, no matter how big or small the business is. (Abrans R. 1991).

The financial plan should include:

- estimated turnover for the first operating year
- expected profit for first operating year
- Loan Return Plan
- estimated turnover for the next three years

After establishing the business financial statement including balance sheet, financial statements and other financial information that will help to forecast the company's financial situation

#### **4.4 Product and Services**

This part will describe the products and services that are sold. according to Maximilian, a product can be defined as anything that we can offer to a market for attention, acquisition, and use of consumption that could satisfy a need or want. On the other hand, services are a special form of product which consists of activities, benefits or satisfactions offered for sale that are intangible and do not result in the ownership of anything. (Maximillion, 2015)

##### ◆ Price

This section describes the product prices, price is the cost what the customer pays for a product. Every business must connect the price to the product's real and perceived value and they also need to consider supply cost, seasonal discounts and prices of other competitors. Businesses can lower their prices in a short time and then consumers can try the product.

##### ◆ Target Customer

Author going to describe target customer here. The restaurant business' main target customers are the young population of the area where the business is doing their operation. According to Johnson; the customer mind is a complex set of thoughts and ideas and cannot be fully predictable by human beings. so, company will try to make customers happy by providing them good service and authentic food. (Johnson, 2019)

## 4.5 Feasibility Analysis

Feasibility analysis is designed to assess whether the company's endeavor is, in fact the plan is feasible or possible it will be clear after doing the analysis. The feasibility analysis is largely number driven and can be far more in depth than a business plan. The main target of this analysis is to find the real possibility of the business idea, it means the viability of the business idea that we are planning to operate in the market.

Feasibility analysis determines whether the research truly measures the results that were intended to measure or whether the research result is truthful or not. Market analysis and customer interviews, which were done with the intention seeing the response, were measured positively. It shows that a large of population in Hyvinkää and around Hyvinkää are waiting for an Indian restaurant to open.

### ◆ Opportunity analysis

Opportunity analysis aims to find the prowess of management and sufficient supply to bring a product and services to market, this analysis is the process to determine if an idea or plan is viable and worth pursuing for commercialization. The entrepreneur should analyze the ability of their management team on areas of interest and execution. Opportunity analysis always helps to find the customer interest and attraction of the product and purchase interest.

### ◆ Market analysis

According to Philip Kotler "Marketing is a human activity directly at satisfying needs and wants through exchange process" after analyzing the market research have found positive response from the customer and understand the customer segment, design and how to develop and produce a product which is needed by the customer also 7'ps of marketing mix which helps us to influence customers to purchase our products in the future. (Philip Kotler, 2010, pp 3-22)

◆ Financial analysis

The financial analysis provides a detail about company's total start-Up cash needed for operations. This section of the business plan refers to the total real cash needed to prepare the business to make its first sale. In the financial analysis stage, author going to analyze the overall attractiveness of the investment and the area to which a business opportunity is positive relative to each factor which is based on actual performance rather than estimate.

#### **4.6. Manager and Personnel**

As a small business it is very important to manage their human resources more effectively, mostly in small business, owners doing most of the work. Personnel and management are essential to the success of any company including big or small sized companies. most of the time small businesses are not able to offer career benefits if compare with big or medium enterprises. The quality of each employee in small business is the most important condition for the success and future growth, because the failure of individuals has immediate effects, disparate in big companies (Havlíček, 2011)

◆ Management

Managing a small business always presents some unique challenges for the owner every and every day. Creating an effective management plan with the personnel will help to handle the business operation smoothly.

◆ Personnel

Every and every company needs good personnel to run their business smoothly. Here is good to remember that; a good personnel or employee is very much essential to grow the business. Before selecting personnel for the company, always better to ask some questions:

- What kind of qualifications and experience will personnel need to have?

- How many employees will be needed to operate a business efficiently?
- What job do the employees need for?
- How much salary and what kind of benefits will the company pay to their employees?

Research shows, so many small businesses fail because they hire too many employees and very quickly. Other businesses fail because they become successful too soon and they are not organizationally prepared. (Havlicek, K. 2009).

## **5. Company Law**

When company going to choose the legal structure of the business and must describe and explain why it is most important for future operations. The entrepreneur or business director should be named on it. Their weaknesses and strengths should be mentioned in the supporting documents of their business plan and it will help a lot in the future. In Finland there are different kinds of business forms and the most important business forms are described below:

### ◆ Private entrepreneur (Toiminimi)

Private entrepreneurs are one of the easiest and most popular ways to set up a business in Finland. the trade name of private enterprise shall include the word "Toiminimi" or "TMI". As a private entrepreneur you are self-employed, and you can very easily start small-scale business activities mainly based on your own work input.

Private entrepreneurs are the lightest and simplest companies formed in Finland; a natural person residing in the EEA may carry out the trade in the form of a private entrepreneur. On the other hand, if any person residing outside of the EEA and he or she wants to open and setup a private business, they need to have a trade permit which can be granted by the NBPR (National Board of Patents and Registration. It is fairly and not so expensive to become a private entrepreneur, you only need to register, and this will

cost just under 100 Euros and this cost depends on whether you carry out registration online or with a paper form. (PRH, 2020)

◆ General partnership (Ay)

A general partnership is a good option for a small business with a trusted partner. The general partnership company form is based on contractual freedom which means partners are liable and concerned to make any kind of agreement they face to set up a business and operate a business. the trade name of the general partnership shall include the word “Avoinyhtiö” or “Ay”. General partnership companies must have one responsible partner who must be permanently domicile in the EEA. If none of them lives in the EEA and they want to start their company, they all need permission from the Finnish Patent and Registration Office (PRH) to set up a company. the residence of a limited partnership’s silent partner has no relevance. the partners are personally liable for the debts and other responsibilities of the partnerships, although the partners can be either natural people or owners of other companies. (PRH, 2021)

◆ Limited partnership (Ky)

Limited partnership is almost the same as general partnership, there have to be two partners or founders of a limited partnership, and at least one of them has to be a general partner. the trade name of a limited partnership shall include word “Kommandiittiyhtiö or corresponding abbreviation “Ky”. The general partner of a limited partnership shall be resident or registered in the EEA, in other cases a permit must be applied from the National Board of Patents and registered for all the general partners who are not from the EEA. (PRH, 2020)

◆ Co-operative company (Osuuskunta)

Co-operative company is one of best company form for the agriculture and the retail business sectors in Finland. On the other hand, a cooperative is exceptionally suitable for shared entrepreneurship, regardless of the sector. Under the cooperative company law; it allows you to sell your own skills easily and in a fairly risk-free manner without a large initial principal,

cooperative company can issue investment shares, which have many features in common with limited companies. Co-operative companies can establish alone or together with partners.

The key structures in a cooperative are a board of directors, the cooperative's general meeting and a managing director. The registration of a co-operative company in the trade registration cost a few hundred euros, and I need to pay fees to the registration office before sending the start-up notification. (PRH, 2020)

- ◆ Limited company (Oy)

A limited company may be established by one or more natural or legal persons, and at least one person or founder shall be permanently resident of the EEA. The trade name of a limited company must include the word "Osakeyhtiö" or "Oy" and the trade name of a public limited company shall include the words "Julkinen Osakeyhtiö" or "Oyj" trade name which will be registered either in Finnish or Swedish. A limited company does not have any minimum capital requirements and a limited company can be a public limited company or private limited company. the central difference between these two types of companies is that the securities of a private limited company may not be admitted to the public trade referred to in the securities market act or a corresponding procedure. A public limited company must have minimum share capital and its amount is 80,000 euros. the shares shall all have the same nominal value if the share capital is divided into several shares. In general, a limited company needs to call meetings at least once a year and must appoint an auditor at the annual general meeting. however, if the company size is small, they are exempt from the obligation to appoint an auditor and its subject to concerning conditions. (PRH, 2020)

## 5.1 Competitive Analysis and Marketing Plan

Competitive analysis always provides a brief profile of business competitors, competitive research involves identifying the competitor strengths and

weaknesses and evaluating the strengths and weaknesses of their products and services. After doing a competitive analysis, an entrepreneur can understand how products and services stack up and what kind of threats they pose to the business.

The main benefit of competitive analysis is to identify industry trends that entrepreneurs may have been missing.

There are four most important benefits to doing competitive analysis:

- Improving the market
- Understand the market
- Identifying market gaps
- Planning for the future operation

The marketing plan defines the current state of the company as well as the goals for growth and presents proposals for action on the importance of growth. The main points of the marketing plan are the analysis of the market and competitions and the definition of the target market, the preparation of the marketing strategy and the management of customer relationships.

(Dibbs.S and Simkin. L. 2008)

#### ◆ Identifying Target Markets

Identifying target market analysis will give information on who are going to sell the products to? Who is future ideal buyer and target market should be defined in terms of demographics, psychographics and special characteristics of a niche market? (Philip. K. 2010)

#### ◆ Demographics

Demographics always refer to the original statistical data of the population, average income, age and educational background. In this case it is very common and reliable to get the data from the government which is a common source of demographic information.

#### ◆ Niche Markets

Niche markets are a small segment of the customer or the buyer that share common characteristics, spending habits, interest etc. Niche marketing is very often created by identifying what a customer wants and this can be

done if the company knows about the customer needs and tries to offer them a better solution to a problem which is not offered by another company. (Philip.K.2010)

◆ Research the Competitors

It is very important to be concerned about what other companies are doing in the same market, who is the main competitor? How are they doing with their business operations? even a viable company should analyze the market and competitors when it brings something new or improves the product to the market, need to analyze their general health of their business, their approach to marketing and their financial situation. Competitive research is a critical part of any good marketing plan and many businesses lose because of competitor analysis. They have never taken the time to do competitive research. (Philip.K.2010)

**5.2 SWOT and Porter’s 5 Factors Analysis**

SWOT analysis is a very useful analysis to understand the business strengths and weaknesses and for identifying both the opportunities open to us and the threats we may face in the future.

SWOT analysis is always presented in the form of a matrix and can be done with internal attributes of the organization and external attributes of the environment. There are four parts of the analysis: Strength, Weakness, Opportunities and Threats. (Nancy. W. 2019)

HELPFUL	HARMFUL
STRENGTH	WEAKNESS
OPPURTUNITIES	THREATS

Table 1: SWOT matrix

Strength and Opportunity are internal attributes of the business that are helpful to the achievement of the company’s objective.

Weaknesses and Threats are external conditions that are harmful to the achievement of the company’s objective. When analyzing business competition, Porter suggests his "Five Forces Model." Identified 5

competitive forces that shape every business and every market. From a strategic point of view, this analysis technique is crucial to determine the positioning of a company in a market, but also to fight against the competition. (Nancy. W. 2019)

It is very much important to identify business relationships with the other players who are doing the same business, including: Customers, suppliers, producers of substitute products, potential new entrants, competitors. Based on these five forces, the model emerges in the following form:

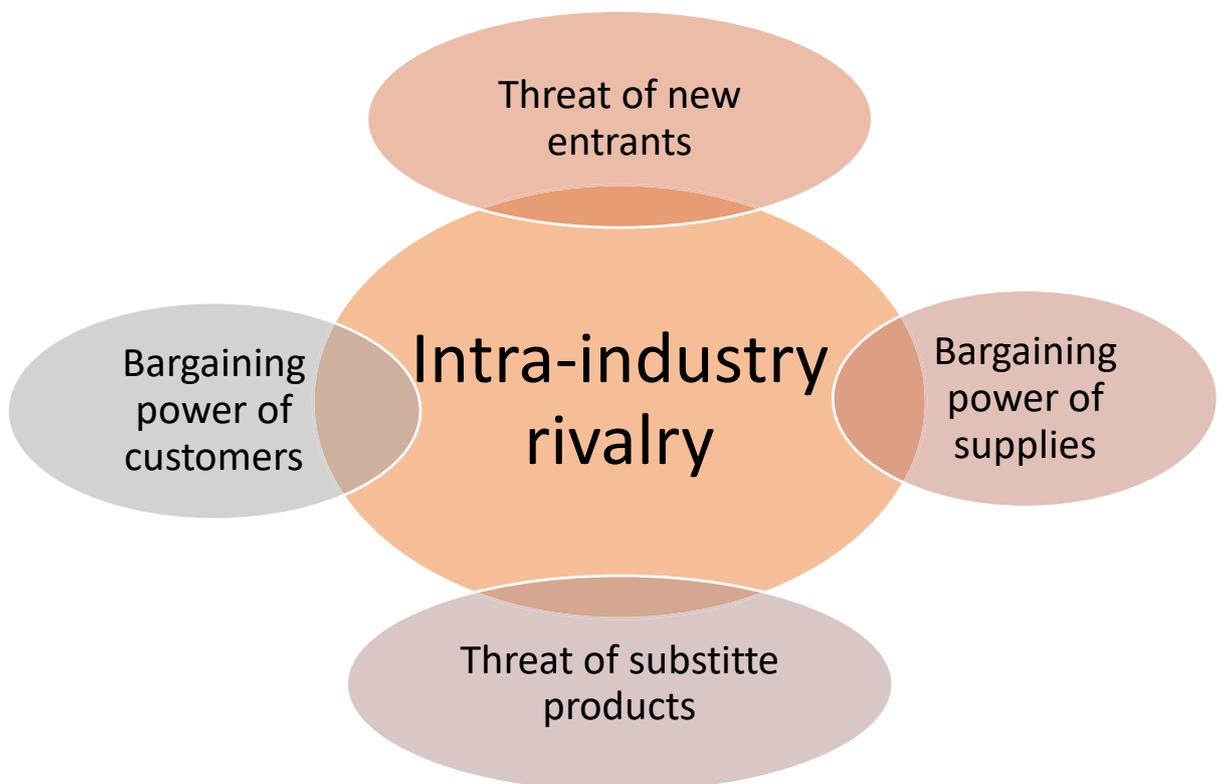


Figure 1: Structure of Michael E. Porter's 5 Forces Analysis, The National Agency for Innovation and Research in Luxembourg, 2019

◆ Competitive rivalry within the industry

The competitive rivalry analysis describes existing competitors, products, weaknesses, strengths and strategic of market share. When there are many competitors in the same industry; some competitors think that they can make competitive moves without being noticed and it affects one another. The competition between one company and another company in the same

industry determines the attractiveness of sectors where firms are struggling to maintain their control.

◆ The threat of new entrants

The threat of new entries always depends on the barriers to entry into the market. They can be fully new companies or companies that intend to diversify. The treatment of new entrants in the market always applies a significant influence on the ability of current companies to generate a good profit, even the arrival of a new company also depends on the size of the market share, the reputation of existing companies, brand loyalty, cost of entry, government regulations, capital requirements, access to supplier and distribution channels and cultural barriers.

◆ The bargaining power of suppliers

In every market, the bargaining power of suppliers is very much important. Suppliers always have the power to impose their conditions in terms of price, quality or reducing the availability of their products. The bargaining power of suppliers always affects the competitive situation and possibility of more profit of the buyers. If the market has more suppliers their influence is weaker.

◆ The bargaining power of customers

The bargaining power of a customer refers to a customer's ability to buy a product and reduce a product price even if it also contributes to improving the product quality. In our market of operations, our customers are educated, and they have an idea about the product, so the customer bargaining power is high.

Although choosing a client is very crucial as a firm should avoid being in a situation of dependence. Generally powerful customers will always try to pay less and get more, threatening the business' ability to produce sustainable profits and maximize future growth.

## 6. The City of Hyvinkää

The known history of the Hyvinkää city starts from 1495 and Hyvinkää become an independent municipality and joined the Uusimaa region in 1917. Green and the lively center of Hyvinkää has almost 50 000 inhabitant's town in the north-Uusimaa just over half an hour from the capital of Finland. Hyvinkää has grown into the center of its economic area. The excellent logistical location and excellent transport connections have brought a large number of successful companies to the city. The city has preserved its closeness to nature and offers outdoor enthusiasts and sports enthusiast's excellent recreational opportunities in places such as Sveitsi, in nature parks, swimming pools and ski resorts. Hyvinkää is also a traditional city of fine arts, with roots in the art of Helene Schjerfbeck, Tyko Sallinen, Jalmari Ruokokoski, Yrjö Saarinen and Terho Sak. (Hyvinkää, 2020)

The look of Hyvinkää has changed a lot with the growth, but traditions have also been respected. There are also high-rise apartment buildings in the city centre, but above all Hyvinkää is a city of detached houses, where looking for a balanced, mentally rich and close-to-nature life. (Hyvinkää.fi, 2020)

### ◆ Today's Hyvinkää

Hyvinkää is a medium size town very close to the capital and nature in Hyvinkää has been always a great deal and influence on the citizens. here currently more than 50,000 inhabitants, Hyvinkää always offering a good environment and a variety of options for its people in different stages of their life.

Hyvinkää has a very high number of work self-efficiency, which is 95,4% in 2017 as a result of its central location. This means huge opportunities in different sectors for its residents. Commuting to and from the city is part of the daily life of many people. (Hyvinkää, 2020)



Figure 2: Map of Hyvinkää map (Hyvinkää.fi, 2020)

Distance to nearby cities:

Helsinki, the capital of Finland, is about 45 min by train or car and Hämeenlinna 35 min by car. Lahti, Porvoo is about 1 hour, and nearby big cities like Tampere and Turku are about 1,5-2 hours away from the city. (Hyvinkää, 2020)

### 6.1. Business plan for an Indian restaurant Guru in Hyvinkää

“Guru” means master or leader, especially in Indian religion. From this point of view, Author decided to give the restaurant name Guru. Guru want to be the leading restaurant in the city.

The idea is to provide an improved, locally served and top quality Indian food to the people who do like an exotic dinner and rich flavor of traditional foods and who like

to dream for a while to be in an Indian palace for a memorable dinner and of course who enjoy Indian cuisine with comparable cheaper price.

- Executive Summary

“Restaurant Guru” is a traditional and authentic Indian cuisine with all kinds of traditional facilities established in the Hyvinkää city center. As discussed before that Hyvinkää is the part of the Helsinki region and a fast-growing business center with a of more than 50000 population and just 45km away from the capital. (Hyvinkää, 2020)

The force behind this business idea is from a Bachelor of Business Administration Student who has work and business experience in the restaurant department and also has a keen interest in every single point of its nature. It will be a limited share company (Oy). The company owns the business assets and is liable for business debt.

- Mission

Restaurant Guru is a very nice and great place to eat authentic Indian food. Companies mission is not only to sell food, also have professional and friendly service because customer satisfaction is the main target of the business. The customer will choose Guru restaurant because of authentic food and great service.

Guru restaurant also have a mission to take care of their employees and believe that employee welfare will be important for success and everyone who works with will be treated fairly. Restaurant Guru wants its employees to feel a part of their success. An employee always plays a great role in being a successful business and a good employee is always valuable for any business who wants sustainable growth.

Guru restaurant will provide an affordable meal because in our pricing, Guru shall not consider the high profit for the first year. As a traditional and authentic cuisine, also committed to providing society with the best meal that’s conformity with the Finnish anti toxic, health and food control board.

- Objectives

Business mission is to introduce delicious Indian food with authentic taste and the best possible service according to the demand of consumers who wish to enjoy traditional food at a reasonable price so that one of the rich cultures of the world is introduced to Finnish people here in Hyvinkää city.

- Key to success

Ravintola Guru is a traditional Indian Cuisine for the first time in Hyvinkää city, which is determined to keep its traditional value of the cuisine and serve the fresh and tasty Indian banquet the Hyvinkää people. This is due to the fact that people like to have an exotic dinner with traditional atmosphere but unfortunately in the commercial market nobody wants to keep the originality for the high profit, to think about those people, entrepreneur's intension is to satisfy them fully as their need within capability. The creation of a unique and innovative fine dining atmosphere will differentiate Guru from the entire competition. Restaurant aim is to provide the society highly nutritional, best maintaining of hygienic and clean environment and of course convenient to people.

Restaurant will provide an affordable meal because in their pricing, company not consider the high profit for the first year. As a traditional Cuisine, company committed to provide the society with the best meal that's conformity with the Finnish anti toxic, health and food control board.

## **6.2. Food Guru's Law and Competition**

The restaurant will start under the Food Guru Oy (Oy= Limited Partnership) company, and the name of the restaurant is "Ravintola Guru" which is 100% owned by Food Guru Oy. Here in the company there is one owner although the company format is a limited partnership.

- ◆ Competitors Analysis

The competitor analysis is done and have considered possible competitors business strategy. Hyvinkää city is not really familiar with Indian cuisine, although there is no Indian restaurant yet, however the people of Hyvinkää city are very much keen to have one such place where they could enjoy their dinner in a different and enjoyable environment.

◆ Competition

There is only one fine dining restaurant in Hyvinkää city center which is Nepalese cuisine. there is no Indian restaurant that exists yet. Hyvinkää is a big city which is part of the capital of Finland and the city located in the east part of the Helsinki region. Restaurant (Ravintola) Guru will be one and only authentic Indian restaurant in Hyvinkää and its located in Hyvinkää center. So, right now Guru has no competitors with similar food in Hyvinkää. (Hyvinkää, 2020)

### **6.3. Company Summary and Finance**

“Guru” is a master of any sector, in that sense company will be provide a unique taste of food and friendly customer services to the customers. Restaurants will be located in Hyvinkää city center of Hyvinkää and customers around the city will have easy access to visit our restaurant as it is in the middle of the city. Own parking lot and there are about five hundred car parking places. The restaurant seat capacity is 55 and our mode of operation is Monday to Friday

Lunch; Buffet: from: 10:30 to 15:00.

Dinner; A' la Carte from: 15:00 to 21:30

Saturday

A' la Carte from 12:30 to 21:00

Sunday

A' la Carte from 13:00 to 21:00

Takeaway Service for the clubbing people till closing time.

Restaurants will be closed 6 days a year for mid-summer and Christmas holidays. Any bank holiday will be considered a Sunday which means a buffet

lunch will not be served and the restaurant will open at 13:00 and close at 21:00

Generally, restaurant business depends on service because this business fully service oriented all many restaurants fail because of their poor services.

According to the survey, there are so many restaurants do not provide good service and even if they do not ask the customer about their choice or taste of food. Restaurant Guru will provide traditional and authentic Indian food along with some Bengali dishes as well Guru has its unique and authentic taste which is from a rich tradition.

#### ◆ Start-up Summary

In start-up summary company going to include the description of start-up expenses. Below amounts are start-up investments and expenses:

Start-Up Expenses:

Company Legal	500,00€
Office Suppliers (Cash register)	2000,00€
Stationery	300,00€
Card reader and printer	1200,00€
Furniture (tables and chairs)	10000,00€
LVI Ilmastointi (Ventilation)	20000,00€
Advertisement	2000,00€
Cash counter and decoration	10000,00€
Phone and computer	1500,00€
Food/raw materials	5000,00€
Drinks	2000,00€
Kitchen utilities	20000,00€
Tablecloths and atmospheres	1500,00€
Restaurant utensils (everything you need for cooking)	2000,00€
Music Instruments	1500,00€
Website and IT support	1500,00€
Staffs uniform	1000,00€
Cleaning	500,00€
Electric Installation	2000,00€
Car (Second hand)	2000,00€
Menus and other printing costs	500,00€
Insurance	1500,00€

Others	2000,00€
Total Start-up Expenses:	<u>90000,00€</u>

Figure 3: Start-up expenses

◆ Working capital

Working capital is described as the difference between current assets and liabilities. Working capital is also known as Networking Capital. Current assets are the most liquid of the assets, which means they are ready to be used or can be converted into cash. The working capital is available to pay the company's current debt and represents the margin of protection company can give their short creditors. (Sba, 2013.)

Working capital is a measure of a company's liquidity, operation efficiency and also its short-term financial health. So, working capital at this point in restaurant business operations includes all the variable costs and fixed costs and here the fixed costs are salaries, rent, electricity, utility bills and insurance. Variable costs include raw materials, beverage, marketing, and fuel etc.

Although the variable costs calculations are made based on the wholesale price from wholesale market. To calculate the working capital, compare a company's current asset to its current liabilities. Current assets always listed on a company's balance sheet include all cash, accounts receivable, inventory and other assets that are expected to be liquidated into cash within a short period of time. On the other hand, company's current liabilities include accounts payable, wages, taxes payable and the current portion of long-term debt. (Jason F. 2021)

◆ Break-even point analysis

Break-even point analysis is a very important and common tool in analyzing the economic feasibility of a new start-up. The break-even point is the point

at which revenue is perfect and exactly equal to costs where a company has no profit, or no losses are gained. (Horhota, 2012.)

Break-even point is related with two different types of cost; fixed and variable costs. Fixed costs are overhead type expenses that are constant and do not change as the level of output or revenue changes. On the other hand, variable cost is not constant, and it can be changeable during operation.

Break-even point analysis is very helpful for any kind of business, especially new business, in most cases success takes time to gain and many small businesses operate in loss in very early stage. Break-even point is an excellent benchmark by which the short-term goal of the business can be measured.

Break-even analysis helps to keep in focus on connecting production and achieving goal. (Horhota, 2012.)

Estimated gross margin target:

Gross margin target:

	Total	Particulars
Profit target	00€	
Fixed cost (€/Yearly)		
Salary	80000,00	6666/Month
Electricity	4000,00	334/Month
Rent	24000,00	2000/Month
Phone	600,00	50/Month
Gas	2500,00	208/Month
Ad cost.	4000,00	333/Month
Magazine	850,00	70/Month
Web	1200,00	100/Month
Company Insurance	13500,00	1125/Month
Others	2400,00	200/Month
Total fixed Cost:		
	132650,00	
(+) Depreciation 10%	3000,00	3000,00
(+) Interest 6%	6000,00	6000,00

Gross Margin Target 141650,00€

Financial analysis (Break-even point)

Contribution %	
(100*141650/422383,20)	33,54%
Break Even point (annually)	422331,00
(100*141650/33,54)	
Monthly Break-Even point (422383,20/12)	35198,60
Daily Break-even point (35198,60/30)	1173,30

◆ Products and Services

Main product are foods and drinks that customers will enjoy in the restaurant. Business providing authentic food with good service.

◆ Price

It is very difficult to fix the accurate pricing for the cooked food, especially for the Indian foods, because a hundred ingredients and spices are needed to be cooked Indian foods. It is well known that spices and India whose names are related to each other because most of the spices have been invented by India.

However, author have made an estimated calculation about the ingredients (raw materials) cost and other direct and indirect cost per meal and then going to fix the selling price of each meal. Business will keep the price level in order to reach their target groups and that's why make a different price strategy for the lunch (buffet) and dinner (a' la carte). Guru restaurant will face competitor for the lunch customer because of other restaurants and have to consider their price level.

Restaurant pricing will be determined by the cost of all factors of production. Prices will vary depending on the menu, such as Chicken will be cheaper than Lamb meat. Here only one kind of menu price has been shown.

Production & service cost of a “Chicken Tikka Masala” A’ la Carte (1 meal)

Ingredients & other materials	Weight/Kg	Euro/Kg	Total Euro
Chicken	0,200	6,00	1,20
Spices	Average		1,50
Rice	Average		1,20
Papa dam	Supplementary		0,25
Gas & Electric	Average		0,50
Labour & service	Average		3,55
Rent & other	Average		1,60
Total production & service cost			9,8

Figure 4: Meal Production Cost Analysis.

Based on this price analysis company will have an overall idea of the pricing; this price gives an idea of how much it will cost per portion. for lunch hours, here in this city other restaurants sell their product with a minimum profit margin. It’s better to offer it at an average price. The ideal price will be between, 10.90€ to 11,90€ the lunch includes salads, main dish customers can choose among vegetables, chicken, beef or prawns, basmati rice with plain naan-bread. Tea or coffee including lunch.

◆ Target Customer

Restaurant Guru will focus on attracting varied and different consumer age range between 20-55 although Guru’s ultimate target customers are business people who have their lunch in the restaurant regularly and from the whole population of Hyvinkää and near cities between 20-60 age range who like outing regular or occasional basis and of course who like the Indian cuisine. There are a few demographic factors what author use to target customers:

- Age

- Gender
- Income level
- Buying habits
- Occupation
- Marital status

Above, all the factors we are going to analyze to calculate our sales target.

◆ Questionnaire results

For the marketing research author asking the question to the people who live in Hyvinkää city and usually visit the restaurant during lunch time.

The marketing research was carried out in Hyvinkää big shopping mall, Willa, on 10<sup>th</sup> March 2021. there were 15 respondents where 10 of them were male and 5 of them female. The main objective of the first question was whether a citizen of Hyvinkää was familiar with Indian cuisine or not at all. The questionnaire results were surprisingly positive. All 15 candidates were familiar with Indian cuisine, even though no Indian restaurant exists yet in the city. They have been tasting Indian food in Helsinki and the neighbor city Riihimäki.

The second question's goal was to know how regularly they visit and take their lunch or dinner from the restaurant. In this question they all respond very regularly to what they eat from the restaurant and they visit three times a week in a traditional restaurant. The most interesting question we have asked about the possibility in opening an Indian restaurant in the city and what is their response and interest of that? Here all of them were very happy to hear that Food Guru Oy going to open an Indian restaurant in the city and they responded very excitedly as "great idea".

The interest of all the candidates seems to reveal that there is really a need for an ethnic restaurant like Indian cuisine in Hyvinkää city

#### **6.4. Management and Strategy**

Managing a small business means managing all aspects of the business, passion to fulfil the demand of customer by offering them such varieties of

foods that they cannot find elsewhere. As a small entrepreneur, organization structure is below:

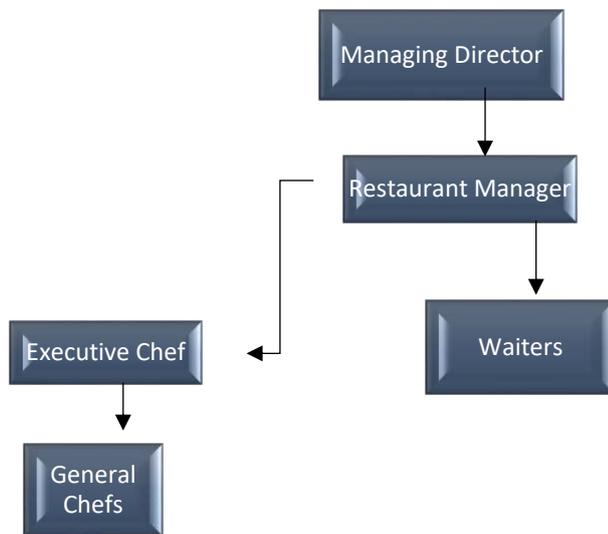


Figure 5: Guru's Organizational structure

◆ Restaurant CEO

Restaurant's CEO is responsible for decision making and takes care of the workers who work most of the time and are key members of staff.

The CEO will communicate on behalf of the company, with government organization, shareholders and the public. The CEO is responsible for creating and implementing the company's vision and mission (Havlicek, K. 2011)

◆ Restaurant Manager

Restaurant's manager manages the kitchen and all other staff, and the manager is also responsible for inventory systems, shift scheduling, marketing and financial departments.

◆ Executive Chef

Executive chef is the heart of the restaurant, executive chef will take care of food taste and flavor. The executive chef will monitor cooks and reports to managers and is responsible for advising normal cooking and kitchen work.

#### ◆ General Chef

General chef always prepares the food in the kitchen, always works under the executive chef and is also responsible for food quality and cleanliness.

#### ◆ Guru's Strategy

Restaurant Guru will be operating under the company name Food Guru Oy and its strategy is to develop high quality food with authentic taste, good service and warm hospitality. Guru's main vision is to become a popular and famous traditional Indian restaurant in the city. Guru's all food items are excellently decorated and served to the valuable customers who want to take food inside or want to take it away. Serving quality food to all customers with an authentic taste which makes, the most popular fine dining restaurant in Hyvinkää. Developed promotional strategy, which is consistently pursued, and could enable it to gain visibility in the Finnish food industry. Hyvinkää market, entrepreneur have been doing their advertisements like flyers, newspapers and magazines. Social media marketing will also be used for advertising. Restaurant have own webpage marketing and also other internet marketing such as eat.fi, raflamo.fi, fonecta and local newspaper aamuposti.

#### ➤ Feasibility analysis

Feasibility analysis is the process of determining if a business idea is workable. It is a preliminary evaluation of a business idea, conducted for the purpose of determining whether the idea is worktable or not. Researched a few analyses according to the market and customer and opportunity analysis which have done during survey. The feasibility analysis takes the guesswork out of a business launch and provides an entrepreneur with a more secure concept that a business idea is feasible. (Sampson Quin. 2018)

#### ➤ Opportunity analysis

Restaurant Guru is a traditional Indian cuisine for the first time in Hyvinkää city which is determined to keep its traditional value of the cuisine and serve the fresh and tasty Indian banquet to the Hyvinkää inhabitant.

Opportunity analysis shows that, people are very much interested to have an Indian restaurant in the city because they have no traditional Indian restaurant Where they can taste and enjoy this mouthwatering food and warm hospitality.

Analysis shows that Finnish people are becoming more internationalized and more interested in exotic foods than the local and fast food. They like Asian foods and they are very much familiar with Indian culinary culture, especially young people of the city. This analysis has given us an opportunity to capture the largest market share in Hyvinkää and beyond before the entrance of any competitor of serving Indian traditional foods. This is a big challenge to establish an Indian cuisine that will compete favorably and possibly surpass the performance of its market.

➤ Market analysis

Company have feasible market analysis which will helps a lot to get the real scenario of the market where are going to start the business operation.

Market analysis helps achieve business objective, comprehensive market analysis, where collected information about what kind of competitors company going to face.

According to TripAdvisor and Hyvinkää city web pages and personal analyze the market, there are all together 41 traditional restaurants and cafeterias in the Hyvinkää city center. which are categorized by as follows:

International and Finnish café	9
Lunch restaurant	5
Pizza and fast food restaurants	6
Burger restaurants	4
Thai restaurants	3
Chinese restaurants	5
Nepalese restaurant	1
Mexican restaurant	1
Italian and Spanish restaurant	2
Other	5
<hr/>	
Total Number:	41 (TripAdvisor, 2020)

The market analysis shows that there is no Indian restaurant in the city, it seems to be a good atmosphere and environment for an Indian restaurant, so still nobody has introduced a traditional Indian cuisine in Hyvinkää city. All of the other traditional restaurants have strengths and weaknesses in what find from the analysis.

#### **6.4. Financial analysis and Stakeholders**

Financial analysis estimates the sales and revenue that company expect the business to generate.

- **Sales target**

Company's ultimate target group are businesspeople who have their lunch in the restaurant regularly and from the whole population of Hyvinkää who like outings on a regular or occasional basis and of course who like the Indian Cuisine. The sales target calculations are as follows:

The first calculation is based on the daily sales of restaurant in Hyvinkää. The research says that in every food restaurant in the Hyvinkää city center has average per day lunch sales 35 to 150 (sales varied by category, location, marketing, quality and good will) and according to author analysis the market, average dinner sales per day is 20 to 130. The average per day take away is 50 to 80.

Good location, well known ethnicity, high intention of our food's quality, standard service, traditional atmosphere and marketing strategy gives a high assurance that company will be able to catch the minimum sales target as follows:

- ❑ Lunch on average with takeaway 70
- ❑ Dinner average: 35
- ❑ every weekend more 25 Dinner
- ❑ Total sales target is 80 (Normal day) twenty-two times a month
- ❑ Total sales target is 115 (weekend) eight times a month

Analyzing with above calculations technique can reach an average sales target, and this is 105 customers everyday which divided as Lunch 70 and A' la Carte 35. Drinks sell is 10% of the A' la Carte turnover and first course and desserts are sold.

Will continue to keep this sales target for the first two quarters and from the next quarter sales target will be increased by 10% with own publicity, quality and known around by its age.

- **Turnover target**

Company also has a turnover target which will helps a lot to forecast the future turnover and annual turnover. Which is calculated as follows:

1<sup>st</sup> Two Quarters:

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Daily Á la carte is 35; the selling price is average 15,90€; restaurant will be open 179 days for the first two quarters.

Daily Lunch will 70; selling price is 10,90€; Lunch will be served on average 120 days (Deduct weekend and holidays)

Turnover

Á la carte	$35 * 15,90 * 179 =$	99613,50€
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Lunch	$70 * 10,90 * 120 =$	91560,00€
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Drinks, First courses and desserts 10% of Á la carte sale		<u>9961.00€</u>
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Turnover for the first 2 quarters

201134.85€

Last two quarters with 10% increased sales	221248,35€
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Total target sales for the year	422383,20€
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Based on the above sales for the year, an estimated income statement is drawn just to see how the business will perform.

Here is next three-year profit and loss according to target sales plan:

	Year 2021	Year 2022	Year 2023
		15% increase	10% increase
Turnover:	422383,20	485739,50	534253,45
Raw material:	126715,00	145721,00	160376,00
Gross Margin:	295668,20€	340018,50€	373877,45€
Gross margin %	70%	70%	70%
Expenses per year:			
Salary	80000,00	88000,00	96800,00
Electricity	4000,00	4500,00	5000,00
Rent	24000,00	24000,00	24000,00
Phone	600,00	600,00	600,00
Gas	2500,00	3000,00	3500,00
Ad cost.	4000,00	4500,00	5000,00
magazine	850,00	850,00	850,00
web	1200,00	1200,00	1200,00
Insurance	13500,00	14500,00	15500,00
others	<u>2000,00</u>	<u>2000,00</u>	<u>2000,00</u>
<b>Total Operating Cost:</b>			
	132650,00€	143150,00€	154450,00€
(+) Depreciation 10%	3000,00	3000,00	3000,00
(+) Interest 6%	6000,00	6000,00	6000,00
Profit before taxes:	154018,20	187869,50	210427,45
Taxes incurred	42300,00	45200,00	48900,00
<b>Net Profit.</b>	<b>111718,20</b>	<b>142669,50</b>	<b>161527,45</b>

◆ Different Taxations

In the food industry of Finland the entrepreneur has to pay value added tax for foods, beverage tax, city taxes ( tax rates are 14%, 24%, 21% ) after paying this all, the entrepreneur needs to pay their own income tax, which is called corporate income tax, and generally the rate is 32% which need to pay end of the financial year. (Vero.fi, 2020)

◆ Guru's Network and Stakeholders

Appropriate stakeholder management can be used to advance support for a restaurant business and anticipate struggle, conflict, or competing objectives between the stakeholders.

As a restaurant business, Guru have few stakeholders and they play a significant role in doing everyday operations. Stakeholders can easily affect the business actions, even though not all stakeholders are equal, some stakeholders are less important to a business than others. In order to differentiate between the different stakeholders and have two types of stakeholder which are external and Internal

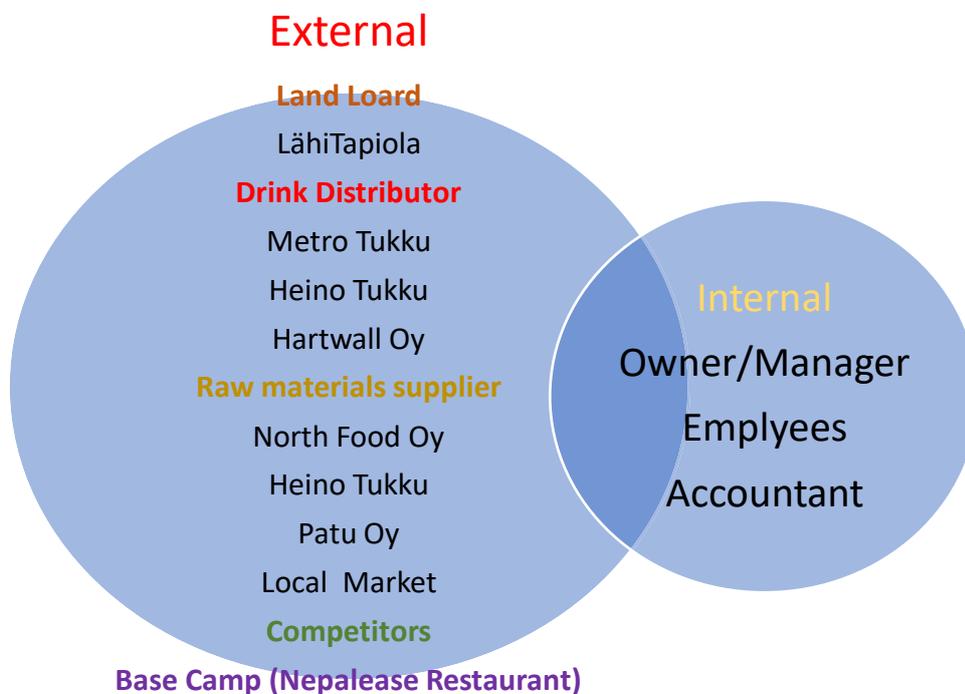


Figure 6: Internal and External stakeholders

Core Stakeholders for Business Operations:

Partners or stakeholders are individuals or groups that are affected by organization's activities. Business partners and owners are a commonly recognized stakeholder group. Nonetheless, also additionally need to think about how the customers, local communities, and working partners impact business.

A balanced attitude with all of business partners shows that the includes an understanding of stakeholder influence that normally increases our long-life sustainability and success in the business.

The restaurant business, there are three different stakeholder groups and they are restaurant owners, suppliers and consumers and they play significant role to operate a business operation. Core stakeholder map of Guru Restaurant as follows:

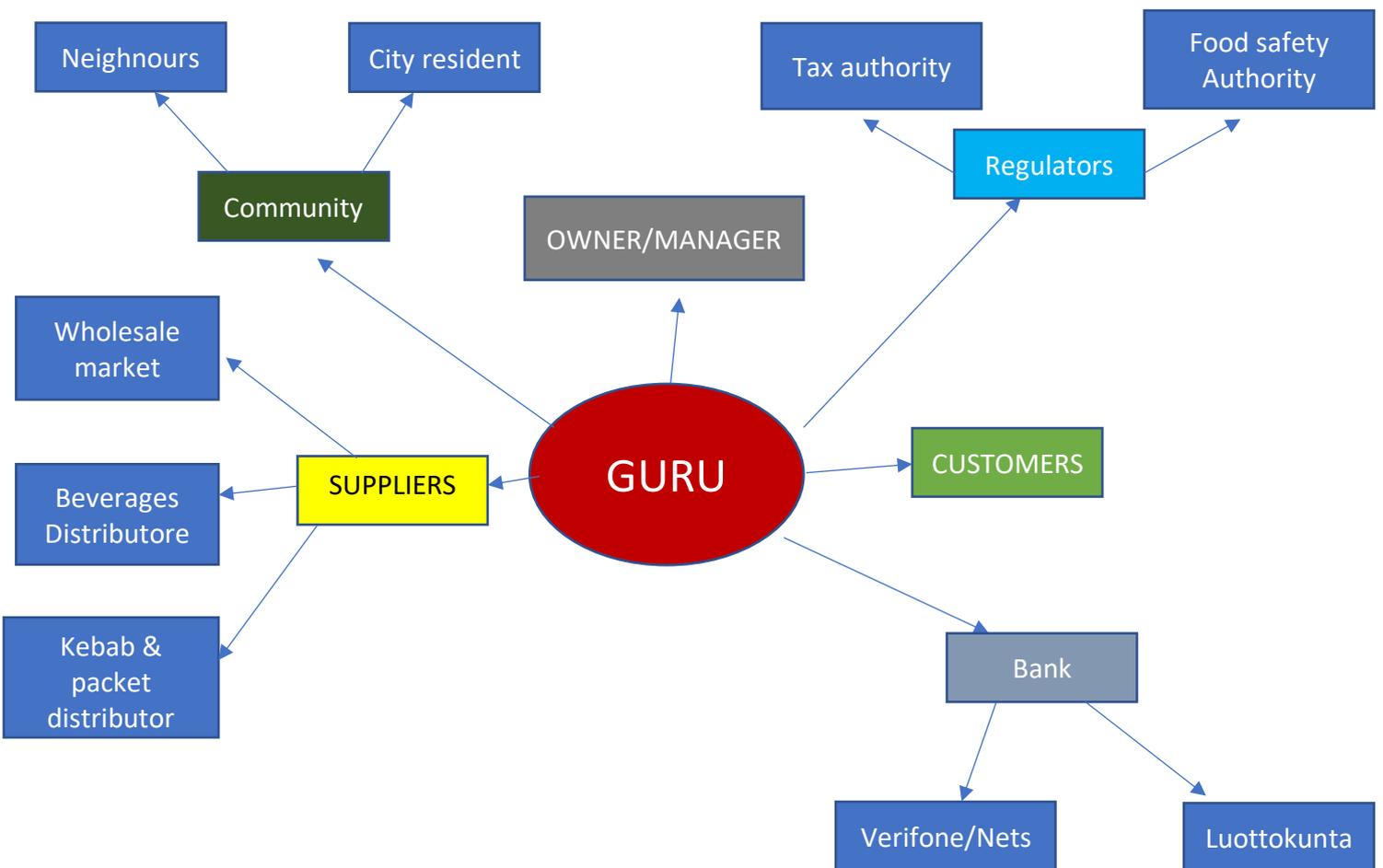


Figure 7: Stakeholder map of a Guru restaurant

The above core stakeholder map shows how important our stakeholder relationships are. The main stakeholder are customers. Customers always play significant role to keep the business going and growing.

## 6.5. Guru's Marketing Plan and SWOT analysis

Hyvinkää city is full of industries and established companies. Guru restaurant going to make a special price for them and make a brochure for all the hotels in Hyvinkää city to provide their guests with photos of Guru restaurant with price and food names.

There are several offices where will approach them and try to use word of mouth marketing in a powerful way and also offer gift vouchers and bonus cards for local companies. Company will put a high concentration on local media marketing and will use local newspapers which are published two times a week also plan to open advertisements to the Aamuposti newspaper at least four times a month before operation starts. Commercial to local radio, especially the first week of operation and occasionally. Company also will do In-store marketing which includes:

- Guru will have a grand opening celebration
- Valentine's Day celebration
- Easter Friday and Sunday celebration
- May Day
- New Year's Eve
- Memorial Day
- Special Ethnic Food Nights
- Victory day

Porter's 5 Forces Analysis:

Porter's 5 analysis which is below. the analysis will help a lot to make operation smother

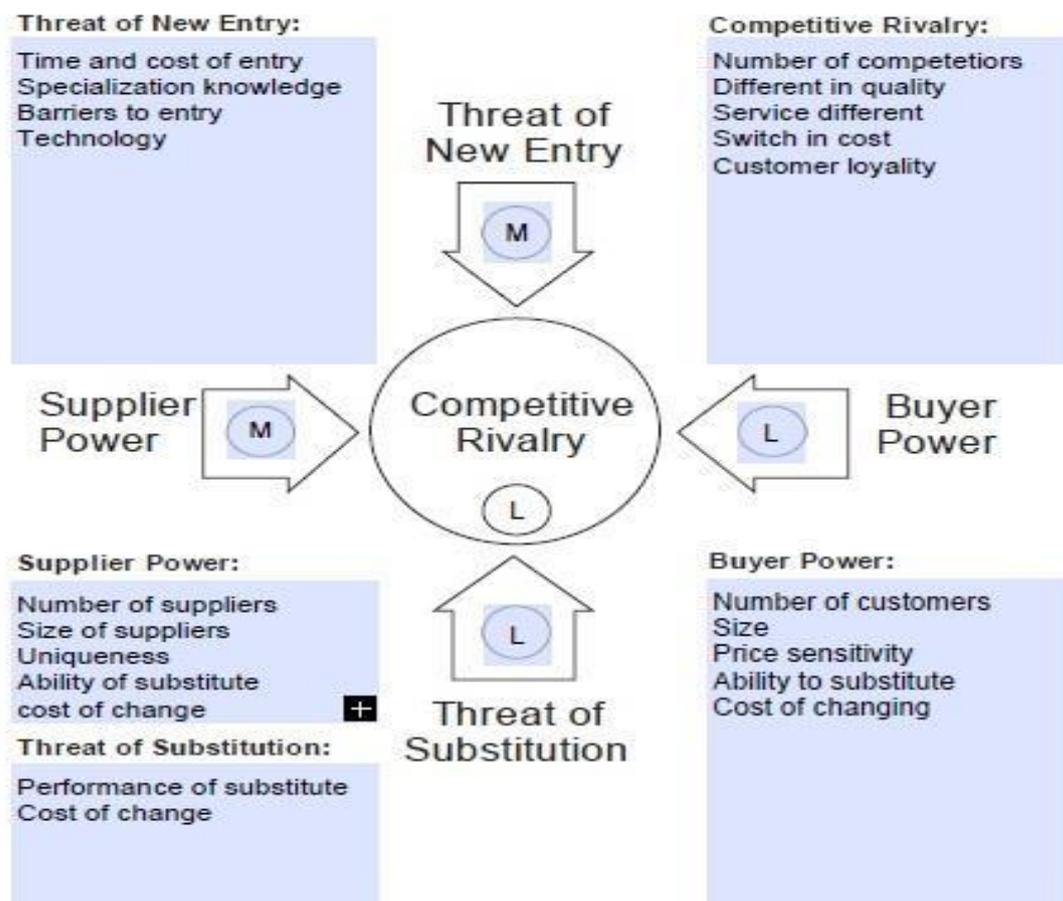


Figure 8: Porter's 5 forces analysis worksheet for Guru

### Guru's SWOT Analysis

Every business has some strengths and weaknesses which it needs to find out for future growth. Restaurant Guru also have SWOT analysis, and these are as follows:

#### ◆ Strengths

The first part of a business is that company have immense knowledge of the business sector and employees have full knowledge about Indian cuisine. The owner has a good educational background and knows about hygiene and alcohol laws.

Indian food is one of the tasty foods in the world and Gurus menu selected from bestsellers and world-famous Indian restaurants. right now, Guru do not have any competitors in production in Hyvinkää city.

According to the survey, people are very much interested in Indian cuisine and they must eat it. Business have marketing strategies such as cooking demonstrations and recipe displays; these will attract customers.

◆ Weaknesses

Every business has some weaknesses, and which is very important to analyze and try to solve them to compete with future competitors. Guru also has weaknesses and the main weakness could be language and cultures. Chefs are not from Finland, and they have no knowledge about the food culture and the language at all. The lack of practical function knows how, even with no existing market image.

Lack of practical marketing experience, minimal workforce at the beginning and new product for the city.

◆ Opportunities

The main opportunities for Guru have:

Expand places to meet additional customer needs and expand into chain restaurant businesses all over Finland and other European countries. Home catering services for partying. Respond to fast market growth. Attend food fairs and TV shows (Kokki Koulu) and offer loyal customers for an Indian food cooking course

◆ Threats

The main threat of Guru, it could be new competitors entering the market. Vulnerable to recessions and business circles. Change client taste, customer may try another food. Unexpected competitions from other fast food restaurant and potential in lack of raw materials and food ingredients. Permanent customers can decrease, customer bargaining power can be decreased.

## 7. Conclusions

The name "Guru" idea come from the master chef reality shows in Finland. Guru is an Indian word which means teacher or master. Restaurant Guru is a new master of authentic Indian food in Hyvinkää city. Always be trying to serve best and trust that entrepreneurs have the ability to capture the customer's attention. Just want to listen to the customers, because customers are king, and every king has their own chefs and they used to cook various and delicious foods for them. So, Guru's customers are the imperials and this restaurant will be their kitchen palace, from where king will get real food and services which must make them feel that they are the real imperials and they are in the kitchen palace.

The target of this thesis is to open an Indian restaurant in Hyvinkää city center under the name "Ravintola Guru" which company are going to operate on the right path towards its goals and objectives. The other aim is to build, grow and improve as a well-known company in the city of Hyvinkää.

As a thesis, this business plan can be divided into three parts: Theoretical part, Research part and Implementation part. The first part of this thesis is a literature review which will give detailed information on how to build the framework of a business plan, also done marketing research around the place where the Guru Restaurant wants to provide its services. The research part has questionnaires that were distributed to some chosen people of different ages and professional backgrounds and SWOT analysis towards the business idea was given. In the research part, the main objective of the questionnaires was to know whether people of Hyvinkää were serious with the taste of Indian cuisine and the research result was surprisingly positive. The purpose of the business idea is to start an Indian restaurant in this city and let people know about Indian Cuisine and south Asian culture as the world becomes smaller and smaller now the restaurant business can be introduced more deeply

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### Appendix 1. Questionnaires

Questionnaire for Marketing Research in Hyvinkää city  
"Ravintola Guru"

1. Sex  
----Male -----Female
2. Age
3. How many times a week do you go to a restaurant?
  - a. Never
  - b. Once a month
  - c. Every week
  - d. Once a year
4. Do you think Hyvinkää need an Indian restaurant?
  - a. Yes
  - b. No
  - c. Maybe
5. Do you know about Indian foods?
  - a. Yes
  - b. No
6. Have you tried Indian foods for the last six months?
  - a. Yes
  - b. No
7. What do you think about Indian restaurant in Hyvinkää city?
  - a. Great Idea
  - b. No, it would not work
  - c. No idea at all
8. Why do you go to a restaurant? please choose one.
  - a. Lunch
  - b. Dinner and enjoy the atmosphere
  - c. Meeting friends
  - d. Another reason
9. what would you prefer during lunch?
  - a. Buffet
  - b. Waiter service
10. Do you think it's important to make decorations in ethnic restaurants?
  - a. Yes

- b. Not at all
- c. Maybe

11. would you like to recommend to your friends and family if you like the restaurant foods and service?

- a. very often
- b. Not at all
- c. I don't know

12. which city do you live in?

- a. Hyvinkää
- b. Riihimäki
- c. Helsinki