



Business plan for opening a cloud restaurant in Helsinki, Finland

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The concept of a traditional restaurant has changed over the years. Nowadays people want to order food at home or in office, since they lead busy lifestyle. For this reason, the concept of a cloud restaurant has been invented. In cloud restaurant people can only order food, there is no dining space. The author wants to adopt the concept as there are very few cloud restaurants in Finland. The main reasons to choose a cloud restaurant business are that it is cost effective, needs less resources and requires less investment. The aim of the author is to provide fresh and healthy food at affordable price. The main purpose of the thesis is to identify the potentiality of a cloud restaurant in the Helsinki region and make a feasible business plan for the author's future business.

For writing the business plan the author followed some important theoretical topics which are Finnish food culture, cloud restaurant, business plan and business model canvas. These theory topics are the main foundations of this thesis. For research the author used quantitative and qualitative methods. The qualitative method, a semi structured interview was conducted with a cloud restaurant manager to obtain practical information about how to setup and operate a cloud restaurant. The quantitative method in the form of an online survey was used to understand the target customers, their food habit, and purchasing ability. The author also used her own experience for writing the business plan more precisely.

The result of the research made the author confident about the business idea, as the outcome of the research fulfilled the author's expectations. The key components of a business plan are also analyzed carefully throughout the thesis. The business plan needs to be updated continuously to keep it feasible in the future. Further research may still be conducted to acquire a deeper understanding of consumer behavior, marketing, and financial aspects of the business plan to expand the business strategy.

Keywords: Business Plan, business model canvas, cloud restaurant.

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1 Introduction

For most Finns, restaurants have become an integral part of their daily lives. Rather than cooking at home they enjoy dining at restaurants. Restaurants in Finland have changed over the years. Now people love to order food and eat at home or in office rather than going to restaurants. Because it saves time. So, the demand for home delivery of food is very popular among Finnish people. For this reason, the concept of cloud restaurant has been created. Cloud restaurant is a kind of restaurant where people can only order food for home delivery or takeaway through smartphone app or website. In a cloud restaurant there is no dining space available for the customers, only takeaway and online orders are allowed. Currently there are few cloud restaurants in Finland. The author thought about the cloud restaurant business because nowadays with the improvement of science and technology, our life depends on digital and automated products much more than in past decades. It's hard to find anyone without the internet and smartphone. People are now valuing their time more than in the past. As a result, online food orders increasing rapidly. There are lots of advantages to a business operating online. It's cost-efficient, it has a large market area, no need to have large investment and as a customer point of view it's an attractive concept as they have a large selection of meals at reasonable price. (Hunaid 2020.)

Successful business requires a proper business plan. Starting a new business involves lots of risks. However, a good business plan can help a new business minimize the risk to reach its goal. A business plan helps a business to sustain in the long run. A business plan is a very important and strategic tool for entrepreneurs. A good business plan not only helps entrepreneurs focus on the specific steps necessary for them to make business ideas succeed, but it also helps them to achieve short-term and long-term objectives. (Haden 2015.)

The main purpose of the thesis is to prepare a business plan for a cloud restaurant that the author intends to open in Helsinki, Finland. The main idea of this thesis is to identify the importance of a business plan and eventually generate a business plan that will help the author to start and operate a cloud restaurant in Helsinki, Finland. The author's restaurant is going to have innovative things to offer so that it can draw the attention of the consumers. The outcome of the business plan is to identify, describe and analyze a business opportunity and examining its technical, economic, and financial feasibility. And also visualize the business plan in business model canvas.

The outcome of the thesis is to develop a business plan for the author's future cloud restaurant by using theories, methods, results, and author's own experience. The thesis not only assist the author to test the feasibility of upcoming cloud restaurant, but it also serves as a strong basis as well as business learning material for the author. The business plan will act as a strong foundation of knowledge and guidance for cloud restaurant business in future.

The thesis is mainly divided into two parts, one is theoretical part and the other one is practical implementation part. In the beginning of the theory part, the author explains what cloud restaurant is and the functionality of a cloud restaurant as the thesis is to make a business plan on cloud restaurant. The other theory topic is Finnish food culture, where author described about traditional and international foods in Finland. As this thesis is based on food business, it is worth to discuss about local and international food available in Finland. This theory will help the author to prepare the restaurant menu as the cloud restaurant will basically serve Finnish foods and some international foods. In the end of the theory topic the author elaborated about business plan, importance of business plan and business model canvas with its key components.

In practical implementation part the author used both quantitative and qualitative methods to get valuable data. This will provide a deeper understanding of the target market. The plan regarding qualitative methods is to arrange a semi structured interview with "x", who is the manager and a chef of a Tumis cloud restaurant to gain more practical knowledge about setting up and running a cloud restaurant. This interview helped the author to get authentic information from experienced cloud restaurant manager which will help the author in future. And the second method that the author used is primary quantitative method, which is a survey of important questions. The survey will be sent in the form of an online questionnaire to target customers. The survey helped the author to locate the target customer, their needs and it will give deep insight of Finnish market and customer understandings.

2 Cloud restaurant

Day by day cloud restaurants are becoming popular all over the world. The main reason behind it's being so popular is that it doesn't need any particular place or fancy environment for consumers. All it needs a space to prepare foods and provide home delivery or takeaway.

There is no dining facility in a cloud restaurant. There is no direct dealing with the customers. According to Kumar (2019), the co-founder of Hoi Food 'Low input costs, a growing consumer base, a stable profit margin, a simple business procedure, and plenty of room for growth. The cloud restaurant idea is the perfect combination for a successful business endeavor.' (Kumar 2019). The figure 1 gives a clear picture of how cloud restaurant works.



Figure 1: How cloud restaurant works (Hunaid 2020)

Figure 1 shows the base of the cloud restaurant business is that it is run by using online food delivery. The main concept is that customer orders food through mobile app or website, then cloud restaurant prepare the food and deliver it to the customer. So, customer don't need to go to the restaurant. Another reason behind the rapid growth of cloud restaurant is the online food delivery trend, which is gaining popularity day by day. (Hunaid 2020.)

For a long time, food trucks have been in operation, however, the circumstances after the 2008 financial crisis may be considered as a catalyst in the advancement of the concept of food trucks as cloud restaurants. Classy and expensive restaurants performed poorly in the post-recession years, and many of them shuttered their doors. Food trucks appeared as a feasible alternative to these restaurants. The trucks were affordable and versatile, allowing them to cover multiple places, be close to clients. The trucks were also affordable to rent. The idea of on demand food delivery was introduced by mobile canteens. Over the last decade, this concept has enabled many chefs to do research on their cuisine before investing in a more conventional restaurant. These mobile canteens were common in major town centers and corporate hubs. (Hunaid 2020.)

The advancement of technology in recent years has helped the era of prepared meal ordering via internet. Modern restaurants first started accepting orders through social media platforms such as Facebook, Twitter, and food delivery services. One of the pioneers in this field is Rebel foods operated Fassos, established in India in 2011. They began by Twitter and using creative marketing strategies to take orders. With the wide use of smartphones millions of customers get accessed to food ordering apps. The global food supply market size is expected to be \$164.5 billion by 2023, rising at a breakneck rate of 11.5 percent per year (APR). Hundreds of meal delivery firms have raised billions of dollars in investment in the United States alone in recent years. While most of these companies are focused on their local markets, a few have expanded their operations nationally and are increasing their footprint in other countries. The customer base for those companies is also rapidly growing. This evolution has revealed that the current restaurant model is not productive and not sufficient to fulfill the expanding middle-class demand. (Hunaid 2020.)

Cloud restaurants are the answer to customers ever increasing desire for faster delivery and a wider range of options. The restaurant sector is still in its infancy when it comes to automation, but with several projects currently in operation, the landscape looks to be developing quickly. The industry is positive about the potential of automation and artificial intelligence to reduce the cost of preparation and delivery of food. Ground-based robots and aerial drones might help to cut distribution costs and allow smooth operation. Cloud restaurants' future includes automated, simplified operations that employ artificial intelligence and robot chefs to prepare high quality meals and serve them instantly. (Hunaid 2020.)

3 Finnish food culture

The Author intend to sell basically Finnish food and some international food in the cloud restaurant. That's why it's worth to describe about Finnish food and food culture. The best thing about Finnish food culture is that it is healthy and organic. Finland's food cultures are not only about local foods but also, they have international influences on their food habit in big cities. In fact, new food, trends, and flavors are welcoming to the locals.

The main ingredient of the Finnish traditional food is potato. The reason behind being potato is the main food the short summer and the harsh climate. They believe in natural ingredients. They pick berries in summer, fishes in autumn. (Finnish food culture 2016.)

They make tasty dishes with all these natural ingredients. Some of the true Nordic dishes are meatballs with lingonberry jam and potato, salmon soup, freshly smoked fish. (Finnish food culture 2016.)

3.1 Traditional and Local Finnish foods

The Finns have some great local cuisines. The common basic elements of Finnish food and drink are whole meal wheat (such as rye, barley, oats), berries, milk, and its derivatives. Some of the traditional foods of Finland are discussed below.

Rye bread is often served with ham and cheese or butter, eaten in breakfast, as a side lunch or as a snack. It is a staple food of Finland and voted as national food in 2017. It has different varieties as well. Also, people who look for a healthy option, rye bread is a good choice. It is high in fiber. Cinnamon bun is very popular in Finland. It is a sweet roll filled with sugar, cinnamon, and cardamom. It tastes best with a cup of coffee or cold milk. Bread cheese is popular all over the country but particularly most popular in northern Finland. It is baked and slightly sweet cheese loaded, best served hot with some cloudberry jam on top. The taste combination is sweet, sour, and tart notes that complement the richness of the cheese. (Kiesiläinen 2018.)

Finns wait for the summer eagerly for spring potatoes. These potatoes taste slightly sweet, and the texture is dense. Reindeer meat is a popular protein source in Finland. It has a strong taste but a low-fat content, similar to meat. It is served as grilled with mashed potatoes and lingonberries. In Finland, salmon is the most popular fish. A hot bowl of salmon soup with rye bread is a happiness to the Finns. This soup is of two kinds clear and milky. On special occasions, it is made with cream to be more flavorful. Potatoes, carrots, and leeks are also added to the soup. (Kiesiläinen 2018.)

Meat pie is a hearty pastry (inspired by eastern culinary tradition). Even the vegans can enjoy meat pie as there is also a non-meat version. Traditionally, it is made with rye flour, salted seasoning, and filled with fish, pork and bacon. When the fish's bones softened, the meat and fish cooked for hours in the oven throughout the bread to cause a moist filling. Finnish meatballs are similar to those served in Sweden, but with fewer spices and herbs. Traditionally, meatballs are eaten with fried or mashed potatoes, gravy, lingonberry jam, and gingerbread pickles. (Kiesiläinen 2018.)

Graavilohi is a Nordic, raw salmon dish that has been cured in salt, sugar, and dill. Finnish cuisine which is thinly sliced is often served as an appetizer alongside a dill or mustard sauce on bread or boiled potatoes.

Mustikkapiirakka is a much-loved Finnish cuisine, filled with yogurt and served with fresh milk. Pea soup the Finnish version of this recipe includes pork and mustard with Finnish dessert pancakes and is especially popular among the military. (Kiesiläinen 2018.)

3.2 International foods in Finland

Finns do not only love their traditional food but also admire international cuisine as well. There are restaurants from Pakistan, India, Bangladesh, China, Turkey, Mexico, and so on. Some of the famous Indian and Mexican foods are Palak Paneer, which consists of cheese in a thick paste made from pureed spinach. Then it is seasoned with ginger, garlic, garam masala, and other spices. Dal makhana is a dish originating in Punjab. The key ingredients include whole black lentils, red kidney beans, butter, and milk. The dish gets its richness with the use of cream or butter. Rajma Masala is a purely vegetarian dish made with red kidney beans with a thick gravy full of Indian spices loaded. It is served with rice. Vindaloo Chicken is a curry dish based inspired by Portuguese cuisine. Butter chicken which is made from butter, tomato and other spices are also popular among Finns. (Six Degrees 2013)

Nachos are made of heated tortilla chips covered with melted cheese. It is often served as a snack or an appetizer. Additional ingredients include more elaborate versions of the dish. It can be substantial enough to serve as the main course. Any grilled meat typically eaten like a taco on a flour or corn tortilla is fajita. Popular meats used include chicken and other beef types, as well as vegetables instead of meat. The beef is normally fried with bell peppers and onions. Famous seasonings include shredded lettuce, sour cream, guacamole, salsa, pico de gallo, shredded cheese, baked beans, and diced tomatoes. There are also lots of Thai dishes available in Finnish food market like sushi, tom yum goong (juicy shrimp and fresh tomato in a rice.), panaeng (boiled chicken in paneang curry paste), Khao pad (fried rice). (Six Degrees 2013)

4 Business plan

To establish a company there must be plans to control the company. In fact, Plans are needed to create a company too. The plan of written actions is referred to as a "business plan". It is a good idea to write a plan as detailed as possible before setting up any business. But the plan must be comfortable with investors or lenders and as adaptable as the operating of the business dictates. To be more specific, a business plan can be referred to as a written document about what the business does, how, when, why, where it will be accomplished, and who will achieving the goal. The idea of business comes with passion, dreams, and ambition too, but what really matters is the result. (O'Hara 1994, 1.) So, Business plan is the management and financial

blueprint, written by the business owners and defines the business function and its operational characteristics. Preparing a business plan will give an insight of planning process. This process is important for long-term sustainability of the business. (Barrow & Brown 2015.)

To be successful in business there must be some set of goals to achieve. There are some certain goals of business plan and to fulfill those goals a business plan is made. It is not always a smart idea to operate without a business strategy. In fact, very few businesses can survive for long without a proper business plan. There are obviously additional advantages of developing a sound business plan, such as the ability to think through ideas without investing too much money. (Barrow & Brown 2015.)

4.1 Importance of Business plan

A business plan is important to provide a logical and rational direction of a company. The business plan is also important for the purpose of external and internal use. The internal use helps to guide and improve the performance of the firm while external uses improve relations with investors and competitors. It can identify both the strength and weaknesses of the company's operation, potential or problem areas, and then improve the performance. A business plan can create communication with management and staff about clear expectations regarding the company's performance and priorities. A company is usually divided into multiple divisions, units, or points of management responsibility. A business plan helps with coordination. It ensures consistency in the operations of the various divisions. For measuring the overall performance of a company, a business plan works as a solid basis. It establishes a standard for measuring the performance of the individual units. It works as a framework to make key decisions. (Alnasur 2019.)

Business plan is used to educate parties such as investors or lenders about the structures, objectives and performance of the firm. Business plans are useful if financial or nonfinancial support is important for the success of the firm. A business plan is used to secure funding from outside investors. Thus, business plans have different significance for a company or firm. It's true that there is a standard content for properly constructed business plan, but the plan should be affected by the intended audiences. (Alnasur 2019.)

4.2 Business plan for restaurant business

Business plans vary depending on location and business types. Like every other business, business plan for opening a restaurant plays a vital role. It acts like a blueprint for the success of a business. The better the business plans the greater the success. The key elements of any business plan consist of executive summary, market analysis, product, location, financial analysis and marketing. (Alnasur 2019.)

Every business should have an **executive summary** in the first place. Business plans are incomplete without any executive plans as the whole idea is based on this plans. It is said to be crucial as it gives a quick overview and introduction of the business idea. The motive of the executive summary is to draw attention of the readers and investors into the whole business. The main aspects of an executive summary include a mission statement, a suggested idea, execution, a quick look at prospective expenses, and a projected return on investment. Executive summary is mostly useful to those who find investors to fund their business as they can just go through the executive summary. (Alnasur 2019.)

To understand **market analysis** better, the market analysis portion can be divided into three parts. They are industry analysis, competition analysis and market analysis. The industry analysis analyses the target market and describes why the guests will choose their restaurant. So to say, it explains the target market to the investors. The competition analysis helps to explain why a business is different from other businesses. Lastly, marketing analysis explains how the marketing plan of a business is different from other existing businesses. (Alnasur 2019.)

In restaurant business product is food. So, without a food **menu** a restaurant business has nothing to serve. So, the menu is important for launching a restaurant. Before the final version it is necessary to try mockups. A logo is needed to add to the mockup menu and pricing is the crucial element of the menu. The pricing must reflect the cost analysis done to the investors for a better understanding of the restaurant's target price point. (Alnasur 2019.)

Location is another element that needs to be in line with the target market. It is encouraged to learn each and every small information about the selected locations to explain to the investors why such and such locations are best for the business. (Alnasur 2019.)

One of the pillars of a successful business is **financial analysis**. It is wise to hire a trained accountant to keep the financial estimates in order. It will give a realistic look into owning a restaurant. It will help the reader or investor to determine if it is profitable to invest in the business or not. (Alnasur 2019.)

The business plan should have estimation of sales, profit and loss estimation, assets and liabilities and estimation of expenses etc. Besides, doing rough food calculation is often proved right to calculate the profit margin per dish. This can be done by an online food calculator for free. (Alnasur 2019.)

Marketing concepts is a philosophy of business that puts the customer and customer satisfaction center of the thing (David & John 2009, 3). Marketing plan is an essential element writing a successful business plan. Market segmentation is an important components of an effective market plan. A business can't satisfy every single individual. A product rarely does satisfy everyone. The preferences vary people to people. That's why the term "market segmentation" is being introduced in the business. Market segmentation refers to the process used by marketers. It is defined as 'the identification of individuals or organizations with similar characteristics that have significant implications for the determination of marketing strategy' (David & John 2009, 109). The market managers target the most profitable segment among all other segments in order to get the best result. Therefore, it is a customer centric strategy. The prerequisite of the strategy is the development of the products or services to the segments. (David & John 2009, 109.)

Segmentation helps to understand the consumers needs better. Marketers can customize their company activities more accurately to individual customers likings and disliking's. By the segmentation process, marketers get support in meeting or even exceeding consumers' expectations. They can fill the gap by discovering business opportunities by evaluating the competitor's strengths and weaknesses. Marketers need segmentation to get a better view and plan for the future. This way, they can have a systemic approach to their business goal. They can better exploit market resources and make a well-balanced business program. For instance, business communication between consumers and marketers can be well organized because targeted advertising and promotional activities can be directed to an identical group of consumers (David & John 2009, 110.)

4.3 Business model canvas

Alexander Osterwalder created the business model canvas. A business model canvas is a visual representation of new or existing business models that is commonly used by strategic managers. The canvas provides a realistic image of the business and it's useful for doing a comparative evaluation (Osterwalder 2010). A business model canvas offers users with a common language for evaluating existing processes and implementing innovation into their business models. (Osterwalder 2010.)

Business model canvas is a template that is used by the strategic managers to have a visual representation of current or new business models. If there is a need to have a holistic view of the business, the business model canvas can be a great help. (Osterwalder 2010.)

A business requires a comparative examination of the impact of increased investment. A business model in particular may do this. It provides a common language that allows business strategists to examine old procedures. Furthermore, it contributes to the advancement of new business models. Entrepreneurs frequently make the mistake of focusing solely on the items they want to develop. They do not concentrate on business models. Eventually, their businesses fail. A company will not be successful if it does not carefully consider the business model that it must follow. Typically, the business model is either a universal approach or a random set of frameworks put together to accomplish the core purpose of selling the product or service. (Osterwalder 2010.)

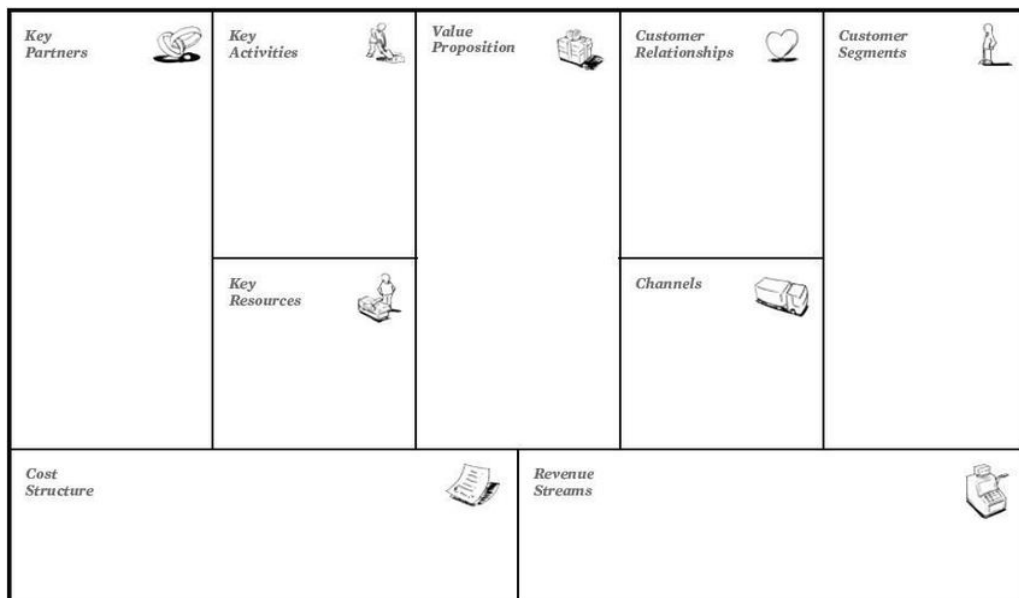


Figure 2: Business model canvas. (Osterwalder 2010.)

It is believed that business model can be described through nine building blocks that represents how the company intend to make profit. The nine building blocks covered the four important aspects of business, which are customers, offer, infrastructure and financial viability (Osterwalder 2010). However, each category represents a building block in the creation of a product or services (Osterwalder 2010).

Customer segment is the key to ensure product alignment with the segments characteristics and needs of customers. It is an important part of a business model. For an effective customer segmentation, a company must analyze the customer's future and current needs. Next step is to make a list of future potential customers followed by an assessment to understand their weakness and strength. (Luenendonk 2020.)

The combination of products and services of an organization is called a **value proposition**. It can be divided into quantitative and qualitative value. The quantitative value proposition highlights the price and efficiency of a product or service while the qualitative value proposition highlights the experience and produce the product. The first question an entrepreneur must ask himself when developing a product's value proposition is what problem the offered product or service is solving. Then the company needs to find out how the products or services can be improved to provide greater value in the competition. Finally, it's important to figure out what the company's core value is. (Luenendonk 2020.)

A company needs a medium to assign its value proposition to its customer segment which is called a **channel**. A company can choose company owned channels or partner channels or the combination of both. The first step in dealing with channels for an entrepreneur is to recognize the consumer channels. Depending on the company's approach, consumer touch points may be restricted or varied. After that, it's necessary to assess the channel's intensity by performing a SWOT analysis on it. Finally, the business will be able to recognize and develop new consumer channels. (Luenendonk 2020.)

A company's success highly depends on the relationship with its customer. **Customer relationship** can be described through the following kind of relationships. In a personal assistance relationship, the company directly communicates with the customers through an employee providing human touch. In a dedicated personal assistance relationship, the company shares a very close relationship with a group of customers assigned to a dedicated representative. In a self-service relationship, it is all about putting the responsibility for the customer's experience on the resources provided by the organization for the customer. In an automated relationship, the history of the customers is considered to improve overall experience. Hence, it is a customized self-service relationship. Building communities for clients is a great approach in today's era. The customers can share their experiences and challenges through the communities which ensures direct communication with the company. In a co-creation relationship, the customer has a clear say in the appearance of the company's product or service. (Luenendonk 2020.)

A company has to follow **revenue streams** methodology to make the customers buy its products and services. Revenue Streams are critical in a customer-centric business model. So, in order to effectively generate Revenue Streams, the company must take a customer-centric approach. An entrepreneur must list the resources at the beginning. (Luenendonk 2020.)

Key resources can be human, financial, intellectual or physical. It is very important to get the whole clear idea of what the company is going to produce for the customer in a cost-effective way. The final resource list can be of great help to determine how much the company needs to invest in the resources. (Luenendonk 2020.)

An entrepreneur should begin by making a list of the most important **key activities** related to his or her company. These are the most critical processes that must take place in order for the business model to work. Revenue sources would correspond to key operations. It's now time to assess which activities are most relevant by adding or removing some and assessing their effect. The network of suppliers and collaborators that help the business build its value proposition are known as **key partnerships**. A company builds a partnership with high quality suppliers to reduce risks and to create efficient operations. Before developing potential cooperation strategies, an entrepreneur must first identify its essential partners. This may be performed by examining the partnership relation to decide which components of the relationship need to be improved and what sorts of future relationships will be required. (Luenendonk 2020.)

The first step in developing a **cost structure** for an entrepreneur is to precisely outline all costs related with the business. A realistic perspective of the firm's costs is one of the features of a good business plan. Following cost assessment, it is necessary to write all expenses on the canvas, so they are visible, and then make strategies for each cost. Some expenses can be lowered by taking such procedures, while others may rise if investing in a certain area delivers profit. (Luenendonk 2020.)

5 Research

In this chapter qualitative method is presented in the form of an interview and quantitative method is presented in the form of survey. Both qualitative and quantitative research method has been used to gather data and understand the current cloud restaurant trend. The author interviewed a cloud restaurant manager and conducted an online survey to get in depth knowledge about the potential customers and market.

5.1 Quantitative research method

Quantitative methods are considered scientific and better as the method is simple and numerical. Here the data received, produced, and analyzed by numerical methods. Mostly surveys and secondary data are the most common source of quantitative methods as they involve counting things. Surveys can be obtained via phone, email, online form or in person. The same question is asked to many people to get a statistical value. On the other side, company accounts can be examples of secondary data. Quantitative methods emphasis on testing and verification. It focuses on facts for social events and hypothesis testing. It is stated as a logical and critical approach as well. A wide range of statistical methods are used to analyze quantitative data such as simple graph and cluster analysis (Ghuri & Gronhaug 2010). Quantitative research method often treated as a relatively minor methodology. As such, it's suggested that it should be contemplated at early stage of study. (Siverman 2000.)

5.1.1 Survey

There are two methods of doing quantitative research, one is primary and another one is secondary. In this thesis the author used primary quantitative research method for research and data collection. Survey is a popular form of primary quantitative method. Surveys came in a variety of forms, including online polls, online surveys, and paper questionnaires. This form of research can be carried out with a single target audience group as well as across many groups with comparison analysis. (Quantitative Research 2021.)

In the restaurant industry, surveys are a common quantitative research approach. Researchers will create a questionnaire with a series of standardized questions with the goal of stimulating and collecting predefined data. The questionnaire is sent to a select set of informants from the general population. (Quantitative Research 2021.)

Online survey is a method that uses an online survey platform to generate questions and deliver them to target recipients via emails, web links in order to collect data for analysis. The benefits of using an online survey are its cheap and fast and a greater response rate as compared to other research approaches. Online survey is the easiest and fastest way to reach the customers and get their feedbacks. (Quantitative Research 2021.)

In this thesis an online survey was conducted for 2 weeks started from November 2021 to investigate the popularity of cloud restaurant businesses among Finnish citizens, their perceptions of the food and cloud restaurant idea. The author prepared nine online questionnaires in

Google form which is in English language. The questionnaires are shown in appendix 2. The initial target responses are 50. The survey mainly conducted by sharing the google form link through author's personal network such as Facebook and email. As the author is unable to hire any paid research platform, the initial responses from the potential customers are less.

That is why the author changed the plan and decided along with sending the form through Facebook or email, the author went to Helsinki central railway station, with a tablet and asked people to fill the online questionnaires. It made the data collection fast and easy.

The survey questions are designed to get information about target customers location, their age range, purchasing ability and source of lunch and dinner. These questionnaires will help the author to find out suitable customer group, appropriate location, and determine from where customers get their lunch and dinner. Other survey questions are prepared to get information about customers food habit, how frequently customer order, food ordering platform. These questionnaires helped the author to determine the food menu, fulfil customers need and find the best food delivery platform.

5.1.2 Survey result

The survey findings are analyzed and presented in figures. Initially, the author's intended to collect 50 survey replies. From 50 replies author got 20 replies through online survey and other 30 replies author collected from Helsinki central railway station through tablet. Which provided more credible, unbiased, and accurate data.

Target customers have been identified by age, purchasing ability, source of lunch and dinner. Initially the author targeted young and middle-aged customers, who are working or students. The results of the target customer based on the age are displayed in the figure 3.

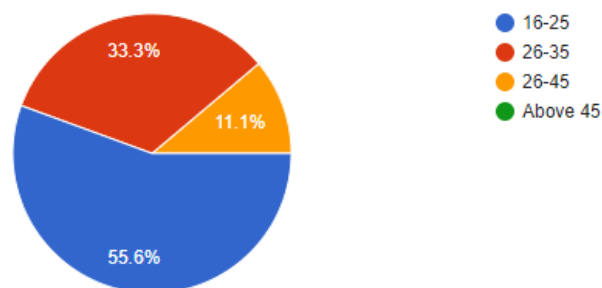


Figure 3: Customers Age (n=50).

As seen in figure 3, in the pie chart the majority of potential customers are in the range of 16-35 age range. That means, cloud restaurant concept is accepted by this age group. So, outcome of the result is matched with the author's aim as the author mainly targeted the young and middle-aged customers.

The second most important element for identifying the target customers are purchasing ability. By knowing the purchasing ability it will be easy for the author to identify the target customers, as good purchasing ability will increase the chance of sale. The results of the target customer based on purchasing ability are shown in the figure 4.

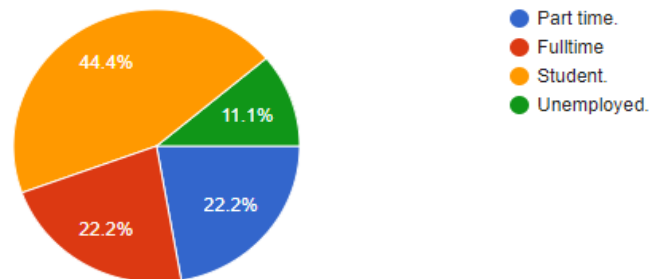


Figure 4: Current employment status (n=50).

As seen in the figure 4 most of the potential customers are student, part time and full-time workers. The figure 4 also indicating that the unemployment rate is less among the target group. That means the potential customers have fair purchasing ability.

Price range plays an important factor in any business. Knowing how much money a customer spent on food in a week will help the author to determine the food price and find out the profit margin ratio.

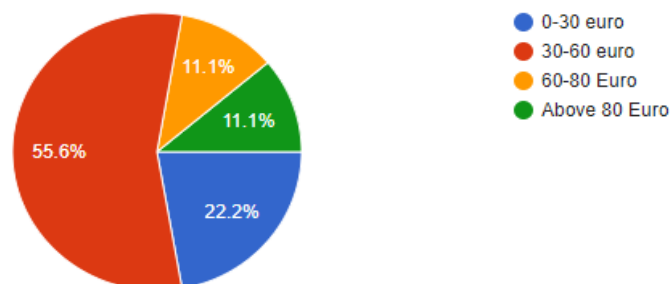


Figure 5: Money spent on restaurant food per week (n=50).

The figure 5 shows how much money people spent on a weekly basis on restaurant food. Which is an important element to identify the potential customers and prepare food menu price. According to the Figure 5 most people spent 30 to 60 euros for per week on restaurant food which is a good sign. That means they are used to eat restaurant.

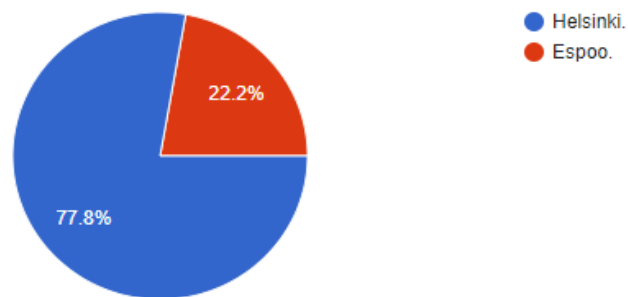


Figure 6: Home municipality (n=50).

Location is the most important factor of cloud restaurant. According to the figure 6 most of the respondents lives in Helsinki. That means, Helsinki is the ideal spot for the author to open cloud restaurant business.

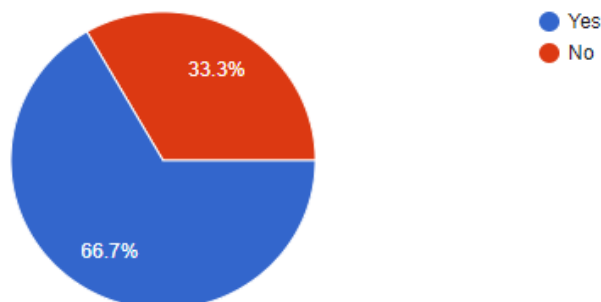


Figure 7: Concept of cloud restaurant (n=50).

Knowing the concept of cloud restaurant is important as it is relatively new in Finland. According to the survey result which is shown in the figure 7 majority of respondents knew about the concept of cloud restaurant. And they are willing to try the new concept. As cloud restaurant will provide them quality food in affordable price.

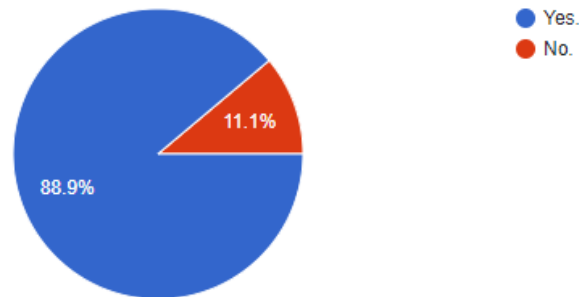


Figure 8: Food ordering at home and office (n=45).

The figure 8 showed most of the respondent's order food from restaurants at home and office which is really good indication for cloud restaurant business. As cloud restaurant is based on only food delivery so it is beneficial for author that the respondents are used to order food from outside.

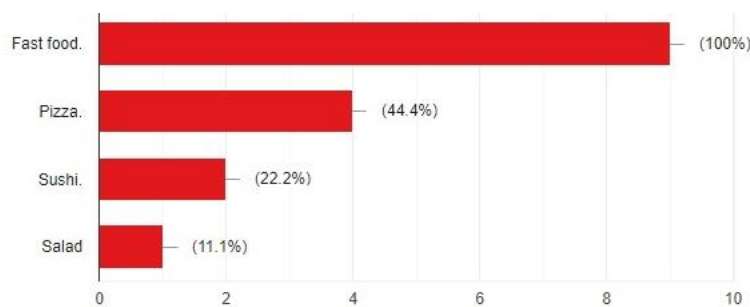


Figure 9: Food mostly eat at restaurant or order from restaurant (n=50).

The figure 9 showed that the average respondents are fond of fast food. Second most popular food among them is pizza. Sushi and salad items are least popular as most of the customers are fond of meat items. This study will help the author to prepare the food menu.

5.2 Qualitative research method

Qualitative methods don't involve any numerical data. Here the findings can't be obtained by statistical or any quantification procedures. The skills and the experience of the researcher play an important role in the analysis of the method. That is why it is stated as a combination

of the rational and explorative research. Social process is the focus of this method. It emphasizes understanding from an informant's point of view. It is also stated as an interpretation and rational approach. Qualitative methods include one-on-one interview, case study research, focus groups, record keeping, ethnographic research, and the process of observation. There are some skills that are needed to do qualitative research. They include analyzing situations, identifying and ignoring biases, obtaining reliable information, and having a wise sense of interaction (Ghuri & Gronhaug 2010). Despite of the diversity qualitative research method follow some set of preferences according to Hammersky (1992). Those preferences are qualitative data, naturally occurring data, preference for meaning rather than behavior, naturally science and model, preference of hypothesis gathering research. (Siverman 2000.)

Qualitative research methods are aimed to highlight the behavior and perceptions of a target audience in relation to a certain issue. There are several methods of qualitative research, but one-on-one interviews are the most common. This is mainly a discussion technique that increases the possibility of obtaining extensive information from the respondent. (Qualitative Research 2021.)

These interviews can last anything from thirty minutes to two hours or more and can be performed in person or over the phone. While doing an in-depth face to face interview, it is easy to analyze the respondent's body language and match the responses. (Qualitative Research 2021.)

An interview is a discussion that is used to obtain information. An interviewer organizes the course of the conversation and asks questions and the interviewee answers to the question. There are mainly three fundamental types of research interview structured, semi structured and unstructured. (Jamshed 2014.)

5.2.1 Semi structure Interview

Structured interviews are basically verbally administrated questionnaires in which a set of prepared questions are asked with little or no flexibility and no opportunity for follow-up questions to replies that require more details. As a result, they are generally rapid and simple to use. Unstructured interviews are conducted with little or no organization and do not reflect any predetermined concepts. An interview like this may simply begin with an introductory question and then proceed based on the initial response. Unstructured interviews are time-consuming (sometimes lasting several hours) and difficult to manage and engage in. Since there are no pre-determined interview questions to assist, the interviewer decides what to talk about, which many participants find confusing and unhelpful. As a result, they are usually only considered when a lot of 'depth' is necessary. (Jamshed 2014.)

A semi-structured interview is a meeting in which the interviewer does not strictly follow a formal list of questions. Instead, they will ask more open-ended questions, allowing for a discussion with the interviewee rather than a straightforward question and answer format. Semi-structured, in-depth interviews are commonly used as an interviewing format, either with a person or with a group. The main goal of conducting semi-structured interviews for data collecting is to acquire information from key informants who have personal experiences, attitudes, opinions, and beliefs about the issue of interest. Recording interviews is regarded a suitable approach to collect interview data more efficiently, handwritten notes during an interview are untrustworthy, and the researcher may overlook some important details. (Jamshed 2014.)

The semi-structured interview is designed by following various steps. The interview questions are shown in the appendix 1. All the questions were prepared beforehand and with some prior investigation about the restaurant. The main purpose of this interview is to gain a broad knowledge about cloud restaurant and its operations. Prior of the interview the author did some research about the restaurant through its website. And based on the research the author prepared interview questions. The author prepared 12 interview questions which are shown in appendix 1, additional questions were also asked during the interview.

The interview questions are divided into four parts, it will help the author to categorize the questions easily. In the first part, most questions were asked about why and how they setup the cloud restaurant and what kind of challenges they faced. These questions are important for the thesis because it will give the author in depth understanding about starting a cloud restaurant. The second part of questionnaires are based on food menu, delivery partners and marketing. These questions are important for the author because it will help the author to understand on which basis a cloud restaurant select and develop the menu. The third part of questionnaires are based on target customers. Targeting the customers are the most important aspect of opening any kind of business. That is why the author asked different questions about how they target their customers and how they do marketing strategies. The fourth and last part the question are based on food delivery platform. As cloud restaurants mainly depends on takeaways and online deliveries, so food delivery platform is the most important part of the business.

5.2.2 Restaurant Manager's Interview-

The interview was done by the author and restaurant manager of Tumis Cloud restaurant. It is in Makkyla, Espoo. The Interview was as carried out around 30 minutes. The interview was opened with introduction and history about Tumis. Then the author continued by asking more target questions.

Reason to choose cloud restaurant business and challenged faced

The Tumis cloud restaurant was opened in May 2021. It was planned to open earlier but for corona situation the owners didn't find any delivery partner for delivering food for them. But in May 2021 the delivery partner agreed to deliver for them. The interviewee already had a restaurant named Bali brunch which is a normal restaurant, so the interviewee used the existing restaurant's kitchen as a cloud restaurant which saves time, effort, and money. According to interviewee it is cost effective to run a cloud restaurant. Besides it needs less workers to run a cloud restaurant. The initial investment is also less to start a cloud restaurant.

The most important element of a cloud restaurant is location. The location played an important role on the success of a cloud restaurant. The main challenge is funding according to the interviewee. Secure a funding is very hard as the banks usually not give away funds easily to new restaurants. And without money it's impossible to do anything. The major challenge the interviewee had faced is under staffing. It is hard to find qualified staffs who have knowledge on Indonesian cuisine. Another challenge the interviewee had faced is to get raw ingredients in reasonable price without compromising the quality. According to the interviewee the cheaper one can get raw ingredients the more money one can make.

Menu

The Tumis cloud restaurant have chosen Indonesian cuisine as three out of four Co-owners are from Indonesia. So, their main expertise is in Indonesian food. Besides they want to introduce different food to the Finnish customers. They are also the brand ambassadors of Indonesian cuisine in Finland. Their main foods are mainly Indonesian street foods. The most popular dishes among the customers are Rendang plate, which is traditional beef stew, and another popular is chicken dish. They also have vegan option, which is wok plate.

Target customers and marketing platform

According to the interviewee the main target customers are young, especially students who are more open to try different kind of ethnic food from different countries. The owners had used professional company for doing market research. So, by the research they got to know their potential customers. The marketing of the cloud restaurant Tumis have been done mainly through social media platform. According to the interviewee they have their own marketing team, and they also used the marketing firm, who regularly updates the restaurants social media platform. They also used food delivery platform as a marketing tool. It is more effective than social media according to the interviewee.

Food delivery platform

In the beginning, the Tumis cloud restaurant started using Wolt food delivery platform, which is basically a Finnish food delivery company. Then later it joined with Foodora, which is another food delivery company operating in Finland. Tumis currently don't have its own food delivery platform. But the owners are planning to introduce it soon. They are also planning to implement their own app to order and deliver food.

Suggestions

According to the interviewee a cloud restaurant has a great future if it is in good location. The area should be big and populated enough to reach a large number of customers and where people tend to eat restaurant food rather than cooking at home. Customer buying power is also a factor. Basically, upper working class city customers should be primary target customer for cloud restaurant. Important suggestion is that cloud restaurant should have well equipped kitchen and good storage facility as the kitchen is the heart of cloud restaurant. Last suggestion is cut cost in raw ingredients as less it cost more money restaurant can make. That's why Tumis get its raw meat from Estonia, which cut the cost in half.

6 Business plan for cloud restaurant

Business plan is created following the theoretical background, research and author's own working experience in restaurant. The business plan will act as an actual business plan for the author upcoming business. This business plan currently has initial financial plan due to lack of proper financial data, which the author will include later before the actual business starts. So, the business plan currently covers executive summary, marketing, menu, and financial plan.

Executive summary

The author's future business is predicted to be start in the Middle of 2022. Only takeaways and deliveries are allowed in the cloud restaurant. The main location of the cloud restaurant will be in Helsinki. As the cloud restaurant doesn't have a dining space, so it doesn't necessarily need a big or crowded place like shopping malls or railway station. The main selling point of the cloud restaurant is it will provide quality food in affordable price.

The author's cloud restaurant is going to offer variety of local Finnish foods and international foods. So, it will not only target the Finnish customers but also the foreign customers. The operation time of the cloud restaurant will be 8:00 AM till 9:00 PM, 7 days in a week to cover the breakfast lunch and dinner needs of the customers. The business will be legally operated as a limited liability company. The author will be responsible for human resource, marketing, and menu creation. The author will hire four experienced chefs and two restaurant helpers. The author will also work as a restaurant helper in the beginning to reduce the labor cost. And if the sales go up the author will hire more workers.

The author will follow creative approach to attract customers and design the menu in such a way that it will attract different age group customers. Though the author's main target are young and middle-aged working customers the author will give special discounts to the students. There will be discounts for frequent ordering customers. The restaurant's main selling point is it will offer fresh healthy foods, good packaging, and varieties of foods in reduced price from its competitors.

Food delivery platform is an important part for cloud restaurant. In the beginning the cloud restaurant will not going to have in house food delivery system. So, the author will start collaboration with food delivery companies like Wolt and Foodora. Wolt and Foodora are widely used food delivery platform in Finland. They also do marketing for the restaurant. That's why these two companies are the best choice for the author.

Mission

The author's main goal is to make the cloud restaurant well renowned and trustworthy. The author's focus is to provide healthy and delicious food from fresh ingredients in low price. For this the author will provide more training for the workers to make them more skillful. Another mission of the business is to conduct sustainable practice. Like the restaurant will use eco-friendly packaging and utensils to reduce carbon footprint. Finnish labor law will be obeyed to treat the staffs fairly. Staffs played an important role to operate a business successfully. So, if they are satisfied than they can contribute to the company.

Objectives

There are few objectives the author wants to achieve. The author made 2 years plan to build a good foundation for the business. During first year the author want to make a good impression in the restaurant market by offering fresh and healthy foods in cost effective way. And, during that year the author want to spend a good amount of money in marketing to reach as many as possible customers. And during the second year the author planned to increase the sales by giving various kind of promotional discounts to gain more loyal customers.

Guiding principles

To carry out a successful business a company should follow certain guidelines and principles. First of all, hygiene is the top priority for author's restaurant. The author will maintain high level of hygiene in the restaurant premises. The next principle is customer satisfaction. The author will ensure to give excellent service to the customers. Because if the customers are satisfied, they will order more and more and become loyal to the restaurant. Another principle which the author will follow is to give fresh and healthy food to the customer. To follow this principle the customer will buy fresh ingredients to prepare meals. The last principle which the author will follow strictly is to give fair and ethical treatment to the workers. That is why the author will follow the labor guideline provided by the government.

Key to success

Based on research some important factors which will ensure the success of the cloud restaurant are location, quality food and competitive pricing. Location plays an important role for cloud restaurant. A good location which is in a populated area will cover large number of people and help to boost the sell. That is why author have chosen Helsinki area for business which is the capital of Finland. Second key factor according to the author is quality food. Food is the main product of a restaurant. So, the food should be fresh and tasty. Quality of food will satisfy the customers and make the cloud restaurant different form its competitors. Third key factor is pricing. The benefit of cloud restaurant is it can cut cost of production and can provide cheaper option to customers from its competitors. If a customer gets quality food in cheaper price they going to order more and more. Which will grow the business.

Product or menu description

The Cloud restaurant will mainly provide traditional Finnish food and some international foods. The menu will be design in such a way that vegetarian and non-vegetarian both customers will have vast options. All the raw material will be collected from renowned supplier, to ensure the quality. The author will try to produce some raw materials in house to cut the cost. The author will use latest inventory management system to keep proper inventory of the goods. The author will also use latest packaging machine to ensure good packaging for the food. Good packaging will make the food more appealing to the customers which will make them happy.

Financial plan

There is the lack of financial research by the author. That is why the current financial plan is basic, and the detailed financial plan will be made by the author before starting the business. The initial investment plan is €20,000 which the author will provide. From this initial investment the biggest portion will go to rent the place for cloud restaurant and set up the cloud restaurant with different kind of machineries and tools. And a good amount of money will spend on marketing, because for new business marketing is very important to introduce itself to target customers.

Marketing plan

As the cloud restaurant is a new concept in Finland, the author planned to use this concept to get advantage in marketing. Initially the author don't have enough money for marketing, that is why the author will not hire any marketing agency to do the marketing for the cloud restaurant. Instead, the author will publish Facebook ads and Instagram ad. As cloud restaurant will have delivery partners to deliver their food which are wolt and Foodora. The author will use these platforms to do marketing for the cloud restaurant. Because Wolt and Foodora invest a lot to promote the restaurants which are using their platforms. These two food delivery platforms have thousands of registered customers, so through these platforms the author's cloud restaurant can reach large number of potential customers.

The author will also offer some benefits for frequent ordering customers, such as discounts and free meal after certain number of orders etc. This kind of offers will make the author's cloud restaurant popular among the customers.

Besides the author planned to join community programs, charitable donation, fairs to give something back to the society. Which will help the cloud restaurant to build a good image among the customers, gain attention and reputation. It will also help in sales and marketing.

Business model canvas

There are nine blocks in business model canvas including key parts, key activities, key resources, value proposition, customer relationships, customer segments, channels, revenue stream, and cost structure. The Figure 10 visualizes the business model canvas of the business plan with full nine blocks which will be clearly explained in the following section.

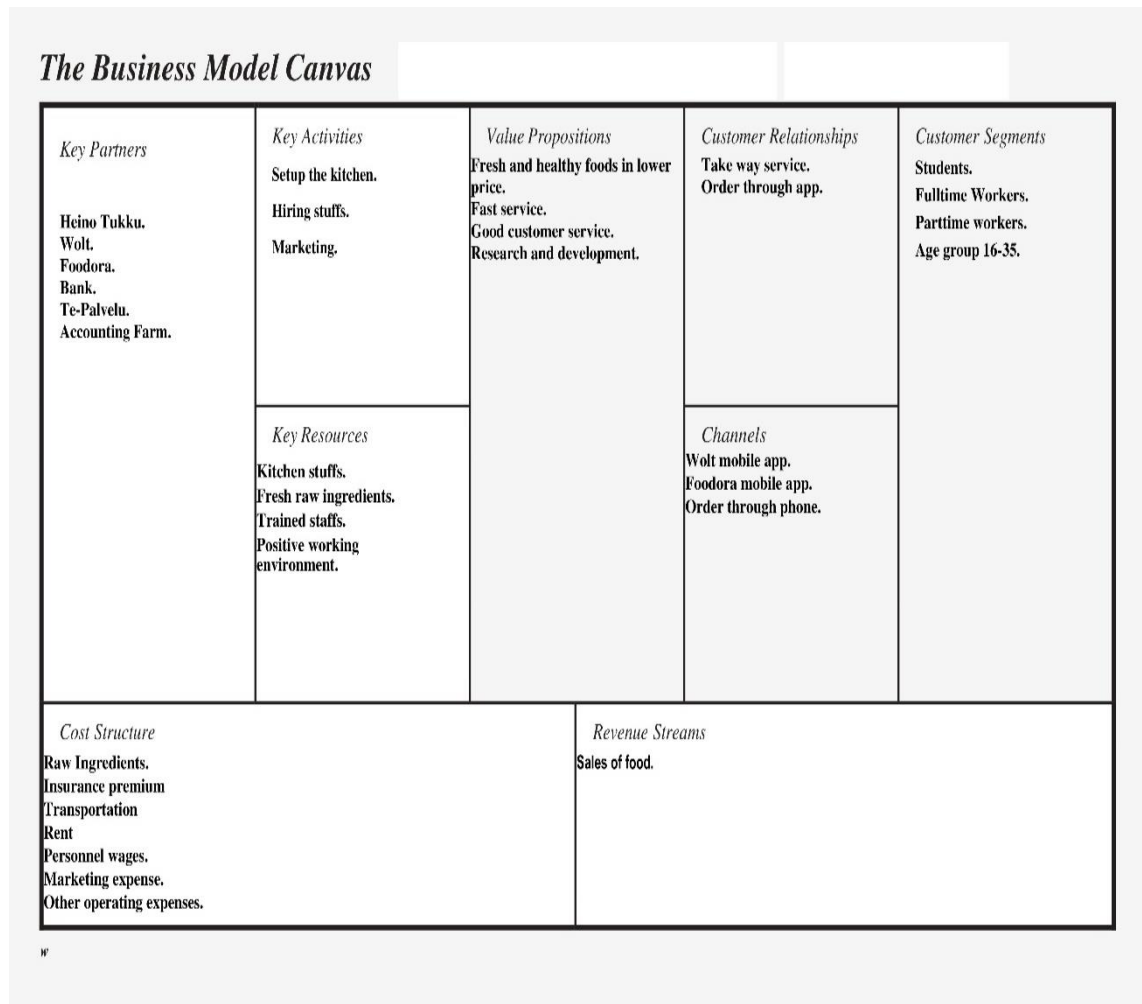


Figure 10: Business model canvas for cloud restaurant.

Key partners

In order to do business, partnership is needed whether it is between supplier to business or government to business. To run business smoothly a company should keep a good relationship with these key partners. To operate the cloud restaurant the author needs to collaborate with multiple key partners. For raw ingredients and other food and beverage items the author has chosen Heino Tukku as a supplier. Heino Tukku is one of the biggest raw ingredient suppliers in Finland that's why the author has chosen this supplier. As a cloud restaurant needs delivery partners to deliver food, the author has chosen Wolt and Foodora for this purpose. Wolt and Foodora have a large number of registered customers, that is why they are the best option for the author. For all business banks are the most important partner for financial transactions. For a business account the author will talk with some renowned bank and will select one of them before the operation begins. For staff recruitment the author will use Te-palvelu service which is the government-funded organization for staff recruitment where the employer can post the job vacancies and the job seekers can see the vacancies and apply to their desirable jobs. Financial bookkeeping is necessary for every business. The author is going to hire a freelance accountant for bookkeeping. This is currently the cost-effective option for the author.

Value proposition

With value proposition, a company identifies the services to which add value to customers. The author's cloud restaurant will produce fresh and healthy food and provide the food to customers in a competitive price. For this the author will always use fresh raw ingredients and will maintain a high hygiene level. The cloud restaurant aims to provide fast service to the customers, so the customers don't need to wait long for the food. Another value the author will add is good customer service. Good customer service will have a positive impact on the customers. That is why the author will ask feedback from every customer, and act according to their feedbacks.

Key resources

The main physical resources for the author's cloud restaurant are restaurant stuffs and raw ingredients. The author planned to buy all the restaurant stuffs and machineries second hand. As the author has limited investment this is the best option for the author. About raw ingredients the author will rely on Heino tukku and other local suppliers. Workers are one of the most important resources for any company. That is why during recruitment, employees must be assured to be qualified to the company's criteria in terms of knowledge, abilities, and experience, which guarantees good service and performance. The author also planned to arrange further training for the staffs to keep them up to date and will also ensure to keep a positive and fair working environment.

Key activities

The most important key activity for a cloud restaurant is setup the kitchen. The kitchen should have all necessary stuffs to run smooth operation. After this step developing food menu is another important key activity. The food menu should attract both vegetarian and non-vegetarian food lovers. Another key activity is research and development. Research and development are needed to upgrade the quality of the food and to keep pace with the changing restaurant industry. Hiring and train the staffs is belong to key activities of a company. So, the author will hire experienced personals and trained them further to get excellent performance. Marketing is a necessary key activity for every company. Without marketing it is almost impossible to reach target customers. The author will use online marketing platform to do most of the marketing in the beginning.

Customer relationship

As the cloud restaurant only have takeaway and online ordering system there is very less interaction with customers. But still the author will give good and professional customer service. The author aimed to provide food in less than 30 minutes after ordering to save customer's time. The author will also ask each customer to give feedback about food and services. By doing so the author will maintain a good relationship with the customers.

Customer segment

In the beginning of the business the main customer segment will be consumers living in Helsinki region. The age group will be 16-35 years old, and they are mainly student, part time and full-time workers. In order to reach this customer group the author will select a location which are densely populated with residential houses, offices, and universities.

Channels

The main channel between the cloud restaurant and the customers are Wolt and Fodoora app. Wolt and Foodora will be the main delivery partners for the cloud restaurant. They will have the full menu, estimated time written on their respective apps. Customers will select their desired food and order through this app. Another channel is, customer can call to the cloud restaurant and order food to takeaway. The customer will get the phone number and menu from the cloud restaurant's Facebook page.

Cost structure

Cost structure shows all the cost occurs while operating a business. There are two kinds of costs, variable cost and fixed cost. Variable costs are those which changes and affected by different factors like raw materials, electricity bill, transportation cost, and marketing cost. Food ingredients and raw materials price fluctuates according to market. Electricity bill also changes according to consumption. Food transportation cost also changes as fuel prices changes. Marketing cost depends how frequently marketing campaign the author going to run in a certain month. And fixed costs are those which will remain unchanged like rent, labor wage, insurance, and phone bill. The rent is a fixed cost as it will remain same for long term. Labor wage can be viewed as fixed cost as it's almost remains same. Phone bill and Insurance premiums are fixed cost as it will be same for every month.

Revenue stream

Revenue stream refers to the income generated by business operation. The main source of revenue stream of the author's cloud restaurant is Food and other beverage items. The customers mainly will place the order and pay to the delivery partner companies and the delivery partner companies will pay to the Cloud restaurant. Another option customers will have for the takeaway orders are card payment and different kind of vouchers payment. The cloud restaurant will not accept any cash. In the beginning the author planned to keep low profit margin to keep the price low and attract customers

7 Conclusion

The main idea of the thesis is to find out the feasibility of the author's business idea and produce a practical business plan for author's future business. To achieve this goal, the author analyzed the target market, marketing strategies, key activities, and key resources of the business. So, after researching and studying the feasibility of the business plan, the author have concluded that the business plan has the potential to operate.

The survey conducted by the author showed a good potentiality of the business. It showed the customers are interested about the cloud restaurant concept and this concept will provide them better quality food in affordable price. The interview with the cloud restaurant manager Tumis provided a handful practical information to the author. This information clearly indicated that there is potential market for cloud restaurant in Finland. With the help of this research the author got a deep understanding to start cloud restaurant business. Although the interview and survey gave useful information, additional study on the target consumers, marketing strategies,

operation, and development are required. Even though the business plan has potential of success, there are still some limitations which needs further studies regarding financial aspects and other business plan resources.

The overall strategies indicate the stability of the business plan. The business plan can achieve success for various positive factors such as wide customer group, innovative business model for Finnish market and good marketing strategies. The risk factors of the business are also low as the initial investment for setting up the cloud restaurant is not that high. Despite of this positive signs the business plan needs to be continuously update as customers taste changes, competition increases, and news trend emerges. There is still opportunity for the author's to develop a more comprehensive business plan, which will include further study on financial aspects and other resources.

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Appendix 1: Interview questions.

Could you tell me a bit about history of the restaurant?

Why cloud restaurant?

How have you set it up the restaurant?

How many workers do you have?

Do you work as a chef?

What challenges you faced in the beginning?

Why have you chosen Finland for business? Positive/negative aspects.

Who are your Target customers?

What kind of food menu do you have?

Which platform you use for delivery?

How you do marketing?

Suggestion and advice?

Appendix 2: Survey questions.

Your age?

Your home municipality?

Current employment status?

How often do you eat at restaurant?

What is your everyday source of lunch or dinner?

Do you order food at home or office?

Are you familiar with the concept of cloud restaurant?

Are you happy with your current source of restaurant food considering price and quality?

How much money you spent on average on restaurant food per week?