



Karelia University of Applied Sciences
Degree in International Business
Bachelor's degree

Business Plan: A Vietnamese Restaurant with Hue Royal Cuisine in Finland

Minh Hoang
Thi Nguyen

Thesis, May 2022

www.karelia.fi



Karelia
AMMATTIKORKEAKOULU

THESIS
Month 20xx
Degree Programme in International Business

Tikkarinne 9
80200 JOENSUU
+358 13 260 600 (switchboard)

Author(s)
Minh Hoang, Thi Nguyen

Title
Business plan: A Vietnamese Restaurant with Hue Royal Cuisine in Finland

Abstract

This thesis aims to form and develop a plan for a Vietnamese restaurant with Hue Royal cuisine in Helsinki, Finland. This study uses the authors' previous knowledge and research, data collection, and comparisons between rival restaurants to build up their business plan.

In this thesis, the authors have used two research methods: a survey and a comparison study of pricing between rival restaurants. These two methods help the authors to answer two research areas: whether customers will be impressed with the restaurant's concept, and how much customers will be willing to pay for the dishes that the restaurant offers.

As for the results obtained from the survey, in general, many participants want to try the dishes recommended by the authors' restaurant. Regarding the results obtained from comparing prices between the three restaurants, the author finds that there is not too much difference in prices between the three restaurants. The difference probably comes from the restaurant's location where the rent will have a significant impact on the price of the dishes.

Finally, for the results obtained from the two research methods, the authors believe that their business plan will be successful and will help to bring a new experience for customers to enjoy.

Language
English

Pages 58
Appendices 1
Pages of Appendices 5

Keywords ¹
Business plan, Vietnamese restaurant, Open a Vietnamese restaurant

Contents

1	Introduction	5
1.1	Background.....	5
1.2	Motivation	5
1.3	Comparison to other theses.....	6
1.4	Structure	8
2	Knowledge base	10
2.1	General introduction to Business plan	10
2.2	Value proposition	11
2.3	Swot analysis's theory	12
2.4	Financial plan.....	13
2.4.1	Investments.....	14
2.4.2	Pricing strategies	15
2.5	Marketing plan	16
2.5.1	Marketing objectives	17
2.5.2	Target market.....	17
2.5.3	Marketing strategies.....	18
2.5.4	Competition.....	19
3	Research questions and methods.....	20
3.1	Research questions	10
3.1.1	Question 1: What are customer impressions of the proposed service concept?	20
3.1.2	Question 2: How much are customers willing to pay.....	21
3.2	Methods.....	21
3.2.1	The research method for question 1	22
3.2.2	The reseach method for question 2	24
3.3	Source of data	26
3.3.1	Survey answers of potential customers	26
3.3.2	Websites of restaurants of similar offerings and the last survey question	27
3.4	Methods of analysis	28
3.4.1	Analyse the survey data.....	28
3.4.2	Analyse the price collected data and the last survey question	29
3.4.3	Summary of three analysis.....	29
3.5	Research process.....	30
3.6	Ethicality	32
3.6.1	Ethicality in a survey method	32
3.6.2	Ethicality in a price-level comparable and the last survey question .	33
3.7	Validity	33
3.7.1	Validity in a survey method	33
3.7.2	Validity in a price-level comparable and the last survey question	34
3.8	Reliability	33
3.8.1	Reliability in a survey method	33
3.8.2	Reliability in a price-level comparable and the last survey question	33
4	Results and Swot analysis	35
4.1	Analysis of survey results	35
4.2	Analysis the price comparable and the last survey question results	41
4.3	Summary the research results.....	42

4.4	Swot analysis.....	43
4.4.1	Strengths.....	44
4.4.2	Weaknesses	44
4.4.3	Opportunities.....	45
4.4.4	Threats.....	45
5	Discussions.....	46
5.1	Outcome of the research	46
5.2	Limitations.....	46
5.3	Recommendations for further studies	47
6	Conclusions	48
6.1	Compare the end results to the goals	48
6.2	Execution process	49
6.3	Authors' learning and improvement	49
	References.....	51

Appendix

Appendix 1 Original survey

1 Introduction

1.1 Background

Cuisine is a unique cultural feature of countries and territories. Vietnam is known for its many delicious dishes with fresh food and great spices. According to a YouGov survey, Vietnamese cuisine is among the top 15 most popular cuisines globally (Asiadreamtours 2020). Nowadays, it is certainly not challenging to find a Vietnamese restaurant globally, and Finland is no exception. In Helsinki, the capital of Finland, there are more than 25 restaurants with their culinary colors (Nguyen 2021, 1). This shows that the cultural food business opportunities have developed in Finland, where people come from different lands and cultures.

Vietnamese culinary culture stretches from North to Central to South according to the length of the territory (Ambra & Edo 2018). According to the authors' experience of more than twenty years of living in Vietnam, each region has its signature on cuisine; for example, the the North is famous for Pho Hanoi, while the South has Banh xeo, broken rice, and the Central region immediately recalls Bun Bo Hue, Quang noodles, and so on.

In this thesis, the authors mainly collect and analyze data related to the Vietnamese culinary restaurant business model combined with feudal cultural factors.

1.2 Motivation

The authors were born and raised in Hue, the last capital of Vietnam's feudal dynasties - the Nguyen Dynasty. This place has emphasized ancient features and many historical sites related to the royal family, including the culinary background. In this thesis, the authors develop the business plan for a Vietnamese restaurant with Hue Royal Cuisine in Finland.

Typical dishes of the planned restaurant would be Hue's Beef rice noodles, Mussels rice, Khoai cake, etc. Moreover, the plan is also to have royal meals as a service and specially reserved 12 hours in advance. The authors wish to bring a new experience for not only Vietnamese but also for non-Vietnamese customers, to create more cultural and economic value in the future.

This thesis aims to gain a deeper understanding of the theories related to the thesis topic. In addition, through this thesis, the authors want to capture the reactions of potential customers on this topic. In addition, the issues related to price are also shown by the authors in the study.

1.3 Comparison to other theses

This section will compare the authors' thesis to other theses that share the same goal of running a restaurant in Finland.

Typing "Vietnamese restaurant" in Theseus gives 441 results (theseus.fi 2022). The authors have selected three theses to analyze and compare the similarities and differences between the author's thesis and others from all the results.

The first thesis with a business plan for a Vietnamese restaurant was written by a student from Lahti University named Thao Phan. The similarity between the authors' business plan and Phan's plan is that both the planned restaurants are in Finland and focus on Vietnamese food. Phan (2019) considers establishing a restaurant in Lahti rather than Helsinki. The restaurant developed in this thesis compared to Phan's restaurant focuses not only on typical Vietnamese dishes but also on the dishes that are mainly rooted in the Nguyen dynasty. The dishes are inspired by Hue city, which is considered the last capital of the Nguyen dynasty. In addition to traditional dishes that are different from other restaurants, incorporating cultural elements such as renting

traditional costumes to wear while eating or only wearing those costumes to take photos helps bring excitement to customers. Thus, this will make the authors' plan unique compared to other plans, including Phan's plan.

The author of the second similar thesis also builds a restaurant business plan that combines eating and enjoying coffee (Do 2014). The thesis was written by an author named Do Huong from Saimaa University of Applied Sciences in 2014. The similarity between Do's plan and the authors' business plan is that both the restaurants are also based on Vietnamese food located in Helsinki. However, one thing that makes Do's business plan different is that the restaurant also focuses on its drinks, especially Vietnamese coffee (Do 2014). In general, Do's business plan does not include royal culture compared to the authors' restaurant, which just serves Vietnamese food and coffee.

In another thesis, the writer builds a restaurant with the business model of a buffet instead of ordering food like a typical Vietnamese restaurant (Pham 2020). Author Vi Pham wrote this thesis at Kajaani University of Applied Sciences. As mentioned above, the matter that makes the authors' business plan different from this business model is the combination of serving traditional royal dishes and giving the customers a chance to experience one specific royal-style meal. As this business model still serves Vietnamese food while still operating under the buffet model, the authors' business model still has a unique feature.

There is a quite clear difference when comparing the research methods between the authors' thesis and the other three theses. For the thesis by Thao Phan, the author uses two methods: a survey and an interview (Phan 2019, 3-4). Although the survey method is similar to the authors' research method, the target audiences that the two authors aim at are different. For the thesis from Vi Pham, the author uses three different research methods (Pham 2020, 16). According to Pham (2020, 16), there are interviews, quantitative research methods and qualitative research methods. Finally, for the thesis from author Do Pham, the author used the practice-as-research method to research data for the author's thesis. In general, each thesis has different methods but they

all use two main research methods: quantitative research methods and qualitative research methods.

In short, the difference between the authors' thesis compared to those three theses previously mentioned is that the authors' restaurant is unique. Moreover, this uniqueness is described in both their dishes and restaurant styles.

1.4 Structure

This thesis consists of six chapters. The first chapter introduced the thesis background, the motivation for this thesis, the comparison to other theses, and the structure of this thesis. This chapter was written by both authors: Thi and Minh. The first two parts, when briefly introducing the thesis and the motivation for the two authors to write this thesis, were written by Thi. Then, the author Minh wrote the comparison between the authors' thesis with other theses and the structure of this thesis.

The second chapter discusses the knowledge base of this business plan in general. In this chapter, the concept of a business plan is introduced briefly. Besides, the value proposition and a SWOT analysis are also mentioned in this chapter, where the value of this restaurant is emphasized. Along with highlighting the value proposition, the financial plan, pricing strategies, and target market are also discussed in this chapter. Finally, the business's marketing plan is included in this chapter. This chapter is also written by the two authors, Minh and Thi. The first three parts of the chapter are a brief introduction to the business plan concept, its value proposition, and the SWOT analysis made by Thi. She also contributed to the competition and marketing strategies section. The rest of this chapter, including the financial plan, investments, the marketing plan, marketing objectives, target market, and pricing strategies were written by the other author, Minh.

The third chapter discussed research questions and methods. There are two research questions that the researchers need to answer: "What are customers' impressions of the proposed services concept, and how much are customers willing to pay?". Moreover, the research process of this thesis is also discussed in this chapter. Lastly, the ethics, validity, and reliability are discussed separately for both research questions, and these will be summarized in the summary section. This chapter also relies on the contribution of Minh and Thi. Thi wrote about the research questions and the corresponding research methods. Besides, she also contributed to the research process and summary section. The remainder of this chapter includes the source of the collected data, the analysis of the collected data, the validity, the reliability, and the ethics written by Minh.

The next chapter will discuss the results of the study. In this chapter, the results that are produced using all the research methods will be shown. The discussion is a step after the research methods are used, and all the results will be arranged logically and concisely. Then the results will be used to analyse the business plan once again using the SWOT analysis method. For this chapter, Minh wrote most of the work when discussing the results obtained from the above studies. However, in order to analyze those results, Thi also contributed to the SWOT analysis to clarify the benefits and disadvantages of the obtained results.

The fifth chapter includes discussions. In this chapter, the results obtained previously will be analyzed more closely so that the significance of the results will be more clearly seen. This analysis will be done by evaluating and interpreting the results obtained and showing how they relate to the research methods and the knowledge base of this research. This chapter of the thesis will also recommend ideas to further develop this plan as well as the limitations of the study. Thi wrote this chapter entirely.

The last chapter is the conclusion, and it is crucial that all the information will be reviewed logically and briefly. This chapter summarized the research and highlighted the main points of work in this thesis. Furthermore, the authors

provided beyond recommendations for the work on the thesis topic. Minh wrote this last chapter.

Overall, both authors assisted each other in planning, studying, and writing each other's sections of the final report.

2 Knowledge base

2.1 General introduction to Business plan

A business plan is known as an indispensable step in starting a business. The business plan is a document that represents the core business activities of a company. In it, a plan is clearly outlined about issues such as finance, a business model, a business idea, economic constraints, and so on. An essential point in a business plan is always to set goals and achieve results. (Heyes 2022.)

In addition, in Finland, a good business plan can help a company get an account from TE, the Center for Economic Development, Transport, and the Environment, or a loan account from a bank (Koskinen et al. 2020, 16). The analysis of the market and customers, as well as competitors, is also an essential aspect of a plan that requires a well-defined competitive advantage to promote competition with other opponents (Entrepreneur 2022).

In this business plan, the authors will have an overview of this industry in Finland, especially in Helsinki. In addition, specific questions about customer needs, pricing, and other factors need to be answered in preparation for the following planning stages.

2.2 Value proposition

Value proposition has a significant role in a business plan. Value proposition is known as a statement of core values that an organization wants to bring to customers. Because of it, customers answer their question about "why should they return to a product or service?" (Wellington 2022).

The effectiveness of a value proposition is not tiny and it can make an organization stand out from the market and its competitors if the company has a clear and strong value proposition. Most companies or organizations strive to build a consistent and obvious value proposition that impresses their customers. The value proposition is also important because it will see, find, and notice a thing when customers visit the website or social media platforms. (Harris 2022.)

In understanding the importance of the value proposition, the authors also pay great attention to this in the business plan. The planned restaurant aims to bring quality food at affordable prices to customers. The regional dishes come from Central Vietnam, specifically Hue city. Moreover, the cultural and culinary integration factor is also a value that the authors want to propose to customers.

When it comes to Hue Royal Cuisine, guests will be able to see the styles of clothes and photo materials from the old days of the Nguyen Dynasty, which helps customers have more substantial new experiences. This is also part of the value proposition that the author wants to send to customers from Finland or other countries. Customers will be dressed in Vietnamese antique garbs for the "royal meal" service. They will enjoy Hue's royal dishes, which will undoubtedly be a unique experience for all groups of potential customers.

2.3 Swot analysis's theory

The SWOT analysis is a tool to analyze competitive positions and deploy strategic plans that will be used to assess the essential role of the current business. A SWOT analysis covers a business model's strengths, weaknesses, opportunities, and threats. It is used to evaluate internal and external factors and future potential. (Kenton 2021.)

In this business plan, the authors use SWOT for analysis in Section 4.4. Table 1 shows the components of a SWOT analysis based on Kenton (2021). There are four elements following the structure of this analysis.

Strengths	Weakness
<ul style="list-style-type: none"> - The available resources give a company or organization a competitive advantage. - Characteristics that make an organization or company stand out from other competitors such as loyal customer group, updated advanced technology, and so on. 	<ul style="list-style-type: none"> - The barriers that keep an organization from performing at its best and most effective. - The deficiencies that affect the company's operations such as Limited capital, weak human resource organization, and so on.
Oppotunities	Thrests
<ul style="list-style-type: none"> - The external factors which have positively affected the competitive advantage of a company or organization such as tariffs, the new policy of the state, and so on. 	<ul style="list-style-type: none"> - The factors that have a detrimental effect on the operation and revenue of a company or organization such as increased raw material costs, increased competition, limited labor resources, and so on.

Table 1. The four elements of SWOT analysis based on Kenton (2021).

2.4 Financial plan

A financial plan is a plan that can be written on paper or through statistical tools that illustrates the present financial position of a business and its future economic goals. This plan helps the investor see the current economic potential to invest and develop the business properly without wasting unnecessary costs and helps them build strategies to get there. A good financial plan will help one company use its money efficiently and maximize profits. (Voigt & Benson 2022.)

In their business plan, the authors made an investment list to see what things are needed to invest or buy from the initial process. Besides, the authors also need to have a perfect pricing strategy to offer reasonable prices to customers without reducing profits and increasing revenue.

First, the authors need to calculate how much their net worth is. To calculate the net worth, they need to know the value of all assets. This includes houses, cars, or money in the bank. Then, one must subtract the amount of those assets from the debt that the owner must pay, such as bank loans, car loans, etc. (Betenson 2022.)

Calculating net worth helps business owners know which investments are over-invested in and unnecessary. That will lead to waste and improper investment, causing cash flow to be shorted when investing in other items that need more investment. (Folger 2021.)

Besides determining their net assets, business owners need to understand as well as analyze the cash flow of the business. The cash flow indicated is the amount of money that the company receives, such as revenue or spends in a period (Schwarz 2022).

Cash flow analysis is very important. Firstly, it will help the business owner know how much working capital of the company. Working capital is the money that is used to run the operations of a business as well as to complete transactions. This analysis will help business owners know if they can afford to pay the payments that need to be made as well as generate cash sources to continue to maintain the business. (Schwarz 2022.)

2.4.1 Investments

Opening or otherwise operating a restaurant in Finland requires a license and business registration at the business office in that city or through an online form. The registration fee is 380 euros if registered by mail and 330 euros if the business owner wants to register online. (Businessfinland 2022.)

After the authors have registered their business, they need to purchase equipment for their restaurant and pay the rent. As for the cost of renting space, it will depend on the location and the area where the restaurant would be located. It could be in a mall or a street store near companies or even on the city's outskirts. The plan is that the restaurant will be located not too far from the center near some schools and companies to attract more customers.

According to NewcoHelsinki (2018, 6), one example of a fictional restaurant with 50 seats, the rent of the premises will cost about 1500 euro per month plus the VAT of 24%. For the authors' plan, the restaurant size will be smaller than that of the fictional restaurant, so the authors think that the rent for the premises will be cheaper than 1000 euros per month plus 24% VAT.

Besides renting space, the cost of buying kitchen tools also accounts for a large part of the business owner's budget. The cost includes stoves, refrigerators, freezers, hoods, gas, and other devices. According to NewcoHelsinki (2018,6), the cost of these products will be about 15,000 euros. Besides, other costs for utility goods such as cutlery are 5,000 euro (NewcoHelsinki 2018,6).

In addition, the cost of furniture is also crucial and will cost around 10,000 (NewcoHelsinki 2018, 6). According to NewcoHelsinki (2018, 6), that cost corresponds to a fictional restaurant with around 50 seats. However, the authors' restaurant planned size will be smaller than this fictional restaurant, so the cost for the furniture will be about 6,000 euro corresponding to 30 seats.

Finally, the cost for hiring one restaurant staff member is about 1,599 euro monthly (Foreignsinfinland 2022).

Table 2 was made by the author based on Newcohelsinki websites. This table will help readers understand the costs that authors needs to invest in the beginning.

Investments	Euro
Fee of registering a business	380
Rent expenses (per month)	1000 + 24% VAT
Kitchen stuffs	15000
Utility goods	5000
Furniture	6000
Staff salaries (One person/month)	1599
	Total: 29.219

Table 2. Investment costs.

2.4.2 Pricing strategies

Pricing strategies refer to the methods and processes that businesses use to set the right price for the products or services they provide to customers. There

are many pricing strategies, such as value-based pricing, price skimming, cost-plus pricing, and so on. (Profitwell 2021.)

One of the pricing strategies that the future authors will use for this restaurant is menu pricing strategies. This strategy is not easy and may even cause backlash when customers are not satisfied with the proposed price and have a wrong view of the restaurant. Usually, to give a reasonable price and still make a profit based on the above costs, the Gross Merchandise Value (GMV) calculation formula will be used. The formula is $(\text{Total Revenue} - \text{Cost of goods sold}) / \text{Revenue}$. Ideally, a GMV result shows 60-65%, and from there, the restaurant can come up with an ideal number for its menu. (Posist 2021.)

According to Posist (2021), In addition to GMV, the restaurant can use a strategy to put high profit but cheap dishes next to high-priced dishes. At that time, customers will tend to choose more affordable dishes, and from there, the restaurant can increase its profit margin.

The following method in this strategy is the triple pricing strategy. This strategy usually divides the restaurant's dishes into three categories: good, better, and best. Good food means the cheapest food. Mid-priced dishes that are not too expensive will be considered in the better category. In the end, the most expensive dishes will be the best choices. For example, a cheap main course would be a good choice. The main course, a side dish, and water would be better. Finally, a set of dishes that includes the main course, side dish, water, and dessert will be the best choice. (LaMarco 2019.)

2.5 Marketing plan

A marketing plan is a plan that helps a business attract potential customers and the target market. To have a good and thorough financial plan, business owners need to understand what the marketing plan is aiming at, what the potential customer groups of the business are, which marketing strategies are

appropriate, and if the budget is suitable for this strategy. Finally, it is necessary to know who the restaurant's competitors are. (Chen 2021.)

2.5.1 Marketing objectives

Marketing goals help team members share the same goals. These goals are created to motivate people to work and measure the potential success of marketing strategies. (Indeed 2021.)

The first objective of the authors' plan is to raise brand awareness. Increasing brand awareness helps the brand be known and remembered by more customers. When more customers know and recognize the brand, the business will sell more products, have more revenue, and gain more customers. The next goal is to find and get potential customers for the company. Acquiring leads will help the authors' restaurant to anticipate how much money they will spend to attract new leads.

2.5.2 Target market

A target market refers to a group of people or an organization where a business aims to sell products or services that are suitable for that audience. Companies can identify that customer group based on their age, income, or living habits. Identifying the target customer group will help businesses to know who will be willing to spend money to buy their products so that enterprises can have marketing strategies to help attract those customer groups. (Investopedia 2021.)

The target group of customers that the authors are targeting in this restaurant business are those who have an interest in and a little understanding of Vietnamese cuisine, especially Hue's Royal Cuisine. Regarding the age that the authors want for their restaurant, there will be no distinction between young

customers and old customers. Besides, students or working people can be customers of the restaurant when the price offered by the restaurant is very affordable for everyone. However, in addition to customers who already have a specific understanding of Vietnamese cuisine, the restaurant also wants to target a broader group of customers who wish to find novelty in their meals. It can be a group of people who have never tried Vietnamese food, and they want to taste delicious food and enjoy unique services imbued with national cultural identity.

2.5.3 Marketing strategies

Marketing strategies are crucial when introducing products or services to customers or the messages that the product wants to convey to consumers to know and understand (Barone 2021).

The first strategy is sending emails to remind customers of their birthdays and offering special offers or gifts when customers come to enjoy the food on their birthday (Andrews 2020). The restaurant's staff can ask via phone call, survey, or ask when customers make a reservation to get the customer's email.

According to Andrews (2020), building business social media channels is also a good choice. The authors in the future can actively invest and refine those channels by producing beautiful photos of the food and beautiful images of the restaurant to increase the interaction between the customer and the restaurant, creating a beautiful sharing space and attracting many viewers.

Moreover, the authors think that a promotion campaign or discount codes are extremely effective as marketing strategies. Customers are easily attracted by these things. Acquiring and maintaining loyal customers for restaurants is also one of the big tasks of marketing strategies (Andrews 2020).

Another strategy that the authors want to offer is loyalty programs or loyalty coupons so that customers can come another time to receive valuable gifts when they have reached enough meals.

In addition, building a beautiful and easy-to-use website also helps customers have a favorable view of the restaurant (Andrews 2020). The website is where the restaurant can better explain those traditional royal dishes and the stories behind them. This will help customers understand more about the royal cuisine and feel more interested in how those dishes look.

Finally, the authors' restaurants can use customer surveys to see what customers think about the restaurant. From that feedback, the authors can fix and adjust them to suit the needs and preferences of customers.

2.5.4 Competition

Competition is an integral part of any business environment. Competition is a good thing because it is a driving force for change and improvement for a business to increase its competitiveness (Entrepreneur staff 2022).

A business needs to correctly identify who its competitors are. The identification can identify that competitors are companies that offer similar products or services and target the same customer and market segments (Entrepreneur staff 2022).

The restaurant business environment is a relatively harsh environment. Many people enter this market in Helsinki. However, competitors must always be on guard and constantly improve services and product quality in such a highly competitive arena. In the authors' startup project, lack of experience is a weakness. Still, the enthusiasm and business idea and careful preparation are strong motivations for this project to materialize and try to develop shortly.

3 Research questions and methods

3.1 Research questions

This thesis aims to analyze the implications of a new business idea under the theme of a business plan: a Vietnamese restaurant with Hue Royal Cuisine style. Although the idea of the Vietnamese restaurant business in Finland is not strange, the authors' ideas about products and services in this business plan a new thing when bringing cultural elements integrated into the business. Therefore, the research will mainly focus on how customers feel about and how much they are willing to pay for food and service.

Based on the objectives that this research focuses on, the authors have proposed two research questions. The research question is understood as a question raised in a project or topic and expected to achieve results. Therefore, the research question is fundamental because it is seen as a framework or research document. Moreover, it is also the basis of the connection of the researcher to the person being studied. Thus, the research question is an integral part of the research. (Bouchrika 2021.)

The authors posed two important research questions for this topic research.

-The first question is “ What are customer impressions of the proposed service concept?”

-The second question is “How much are customers willing to pay?”

3.1.1 Question 1: What are customer impressions of the proposed service concept?

The first research question was asked to collect feedback from a group of potential customers about their interests and how excited they are about the cuisine and service. This question is posed with the business plan of the author group and closely follows the research objective. By getting answers to

this question, the authors will be able to evaluate and improve their business plan more objectively. Moreover, the authors will get an overview of the market and customer needs.

3.1.2 Question 2: How much are customers willing to pay?

The second question is how much people in the potential customer group would be willing to pay for a royal meal consisting of an appetizer, two main courses, and a dessert. Price questions play a significant role in the process of determining the selling price of a product or service. Because they are also customers, the authors understand that their price opinion is indispensable. Therefore, the goal was that from the results of the question, the authors would capture the price that the potential customer group judged as appropriate for an inclusive royal meal in the quantities mentioned above. In addition, this also helps build a better pricing strategy, and the price offered will be suitable for the pocket of most customers to increase the competitiveness of the business in the future.

3.2 Methods

Research methods are the tools that are used to conduct research. Then, the data can be used to analyze or find more information about the research topic. There are two kinds of research methods: quantitative research and qualitative research. (University of Pretoria 2022.)

Quantitative research is defined as a process of objectively collecting and analyzing data in order to predict and develop the problems under study. This method after measurement usually results as numerical data. (McLeod 2019.)

Qualitative research is different from quantitative research, and the process is used to collect, analyze and interpret data in language. Qualitative researchers

typically study things in their natural environment, understanding or interpreting problems regarding the meanings people give them. (McLeod 2019.)

The method used for the primary two research questions is quantitative analysis combined with qualitative analysis. The survey is the authors' method to accomplish the above two question research. There are twelve questions about the participants' information, their previous experiences with Vietnamese cuisine, their reactions to the authors' business idea, and how much they are willing to spend on a Hue Royal meal. The survey had 13 questions addressed to working people living in Finland regardless of nationality. This survey plays a significant role in determining what customers need and want. In addition, the authors also used the study of the websites of some restaurants as a research method for the second research question, "How much are customers willing to pay?"

3.2.1 The research method for question 1

The authors used the first eleven survey questions in the survey to research question number one. The questions are divided into three parts to facilitate the collection and analysis of the results in Chapter four.

The first three questions concerned personal information issues such as age, occupation, and nationality in part one.

- What is your age?
- Are you Finnish or non-Finnish?
- What is your career?

These questions were asked to determine the participants' age, occupation, and nationality. Base on these, it was possible to localize and make certain decisions for the author's business plan.

The part two has four follow-up questions about whether they have eaten Vietnamese food and where and what they usually eat.

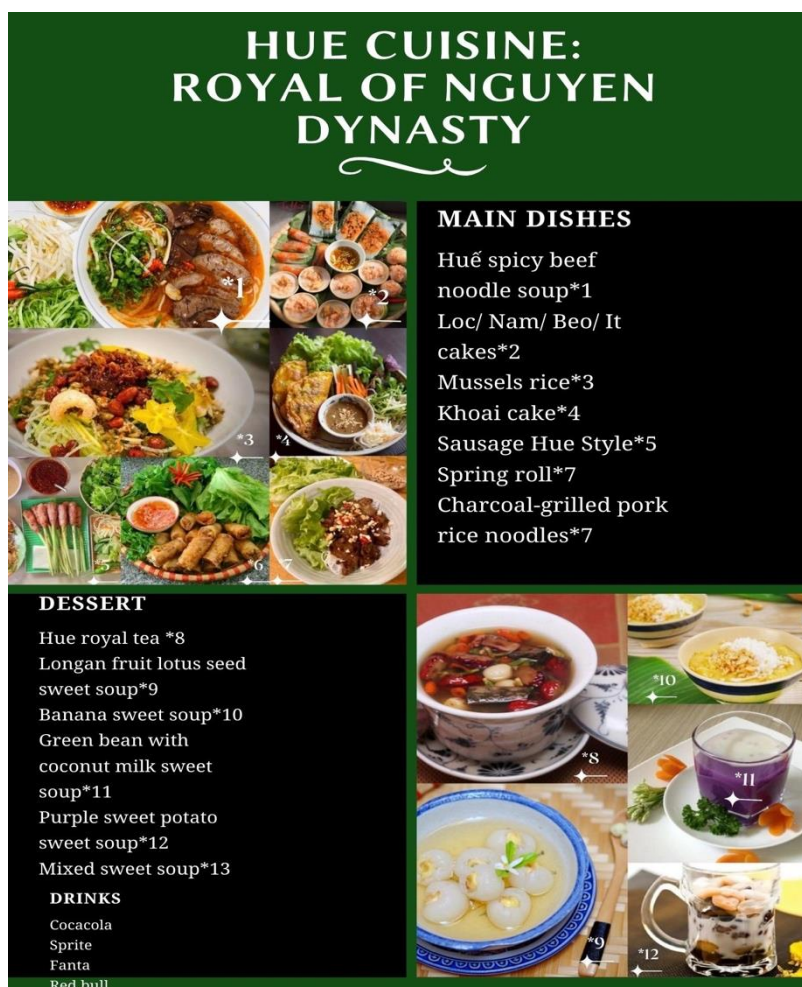
- Have you ever tried Vietnamese food?
- If No, do you want to try Vietnamese food in the future?
- If Yes, what Vietnamese food have you eaten?
- What Vietnamese restaurants have you eaten in and known about?

The questions in this section were asked to find out about the customer's previous experience of eating Vietnamese food; if the customer had not tried it, the survey considered if they would like to try it in the future. In addition, the information about the food and the restaurant they used to eat at were also issues that the authors wanted to mention in the survey. The above questions play a role in helping the authors determine whether customers have known Vietnamese food or not and what Vietnamese restaurants that customers have enjoyed in the past.

The last part included four questions for the authors to research the experiences and receptivity of Hue Royal Cuisine in Finland.

- Do you know anything about Hue royal cuisine from Vietnam's feudal dynasties?
- If you had a chance, would you like to try those dishes?
- If no, or maybe, can you tell us more about the reasons why?
- If you had a chance, would you like to try a Hue royal style meal?

In this section, the authors provide a menu of the main Hue dishes of this business plan for customers to have more information. Picture shows the menu of plates used in the survey conducted by the authors.



Picture 1. Hue Royal Cuisine's menu made by Minh Hoang and Thi Nguyen in Canva.

3.2.2 The research method for question 2

One of the survey questions was focused on research question number two. The question regarded how much individuals are willing to pay for the set menu? This question is essential because it shows the author's desire to listen to the customers' wishes. In addition, from the question, the authors expect to find the price that the customers want.

Before, an image of the royal meal menu was also provided in the survey, and the set menu will be selected by the customer, including one starter, two main

dishes, and a dessert. Picture 2 shows the menu of the royal meal made by the authors using Canva.



Picture 2. The menu of the royal meal made by the authors.

In addition, the research tool for the second question was a qualitative method to search and collect on this issue. Gathering other documents about restaurant pricing is also considered a necessity for a business plan. Therefore, an online-based search of pricing of existing Vietnamese restaurants was regarded as a tool to gather additional information regarding the second research question. Most Vietnamese restaurants in Finland publicly disclose prices on their social networks, or when searching on Google, they

are still easy to find. This makes it easier and faster to learn and collect documents.

3.3 Source of data

3.3.1 Survey answers of potential customers

In the market research for this business project, the authors have applied two methods to collect data on the market. They are the form of a survey and through the comparative prices of other restaurants considered competitors for this restaurant.

In the survey method, the data collected is the answers from the participants. To mobilize people to participate in this survey, the authors used various methods such as posting to food groups. In those food-loving groups, the participants are very diverse from Finns, Vietnamese to people from other countries, making the author's approach even more accessible to people in different nationalities. From there, the obtained results will be more convincing. In addition, the authors also added this survey to international student groups and asked them to share their friends who can be Finns or can also be from other countries around the world. Those students really have a passion for food and are always looking for new things that they have never eaten, tried, or experienced.

The first reason that the authors aim to survey these people is that they know about Vietnamese cuisine. They love food and are not afraid to try new foods. The second reason the authors aim at those groups is that they have many participants and easily reach many people, from which the results will be more reliable.

The participants in this survey are primarily Vietnamese and therefore the most knowledgeable about the country's cuisine. Although a few participants are

Finnish, the authors believe that they are the ones who have a taste for and have tried Vietnamese food. Because of this, the authors believe that the respondents want to evaluate whether the restaurant has any dishes that they love or is there something new they should try or not.

3.3.2 Websites of restaurants with similar offerings and the last survey question

The second market research method that the authors have chosen involves comparing and analyzing prices of other restaurants serving Vietnamese dishes in Helsinki. The authors selected and reached three restaurants for this: Mekong Restaurant, Vibami Restaurant, and Nom Restaurant. The source of data to answer this research method is the price of each product available at all three restaurants. Based on these prices, the authors will try to compare and analyze to see what price would be suitable.

The first reason that the authors point to these three restaurants is clearly that these restaurants all serve Vietnamese dishes in the city of Helsinki. The second reason is that these restaurants are all top favorite restaurants in the city (Myhelsinki 2022). Therefore, the number of customers will be stable. This means that if the prices they offer to customers are not reasonable, those restaurants cannot have so many customers. This is why the authors chose those three restaurants to compare and analyze.

The third reason is that all three of these restaurants have public websites. In there, all information about the restaurant is published, including their services. Most importantly, the prices are public on the website. From there, the author can easily collect, compare and analyze.

Besides comparing and collecting price data from restaurants, the authors also used the last question in the survey is 'How much are customers willing to pay'

to answer the second research question. The data obtained is the survey responses of the participants.

3.4 Methods of analysis

3.4.1 Analysis of the survey data

For the survey form used in this research method when researching what customers think about the menu and services, the data obtained is qualitative and quantitative. Most of the data obtained in the survey is quantitative data expressed as a percentage of the respondents selected and reflecting the different choices of the participants. (Questionpro 2022.)

To analyze this data, the authors will use charts such as columns or circles or other charts to show how many people will choose this option for such a choice. These data tables will show how the survey respondents favored possibilities

The rest of the information in this survey is qualitative data with questions asked about whether customers have experienced Vietnamese food or not and what Vietnamese food they have eaten already (Questionpro 2022).

This data will be analyzed based on respondents' answers to determine how customers have had their experiences with Vietnamese food and whether they would like to experience a different style of food or not with dishes they may not have tried in their life. Therefore, it is necessary to distill information and consider the participants' opinions to see where the correct information is and what to follow.

3.4.2 Analysing the price data and the last survey question

With the price-level comparable method, the data obtained is quantitative.

The analysis of this data is that the researcher will compare the prices of similar dishes in the researchers' restaurant with other three restaurants: Mekong, Vibami, and Nom. The researcher needs to make price comparison tables between rival restaurants to choose an affordable price for the dishes in their restaurant. Therefore, the authors can offer a reasonable price for their restaurant.

For the data collected from the survey, it is necessary to create an analysis table to see which prices are most chosen by the participants. From that table, the authors can know the choice of the majority of people and give the most suitable price for a royal-style meal.

3.4.3 Summary of three analysis

After analyzing the data collected from the survey and the prices of dishes at three different restaurants in Helsinki, the authors will use SWOT analysis to synthesize the analysis. The SWOT analysis will show the authors the strengths, weaknesses, opportunities, and threats of their restaurant after that data has been analyzed.

As discussed earlier, a SWOT analysis includes four factors: strengths, weaknesses, opportunities, and threats. The SWOT analysis will show the business's competitive advantage and help the business prepare strategies for development and solutions to deal with the challenges they will face. (Kenton 2021.)

The benefits that the authors gain after analyzing the data obtained from the two research methods are numerous. Firstly, having a lot of objective answers from survey participants is already an advantage. It is objective because these

answers were given by many different people, including Vietnamese, Finns, and other foreigners. Besides, consulting prices from different restaurants will help the restaurant to make the right decisions about the prices. These answers are all real answers from people who have certain understandings of Vietnamese cuisine. For example, referencing the prices of other restaurants will help the restaurant offer a reasonable price that does not differ too much from others. Besides, the survey also helps the restaurant know more about who their customers are as well as their ages and occupations. The restaurant can build marketing strategies and a reasonable way of serving. In addition, the price reference between restaurants also helps the authors' restaurant have more information about competitors to offer customers the most reasonable price possible.

Knowing the answers to the survey makes the authors believe that their business project will have a lot of opportunities to form and develop. Firstly, the survey answers help the authors believe that the chances of Hue Royal dishes will be accepted and enjoyed by customers. In addition, the authors also think that their restaurant's dishes will be widely spread to many people and may even expand their business to more areas, even outside Helsinki, in the future. Comparing prices between other restaurants also helps the authors better understand their competitors and thereby learn more about many other aspects such as service, restaurant operation, and comparison.

3.5 Research process

The research process has a significant role, and it is determined to start when a problem arises to be studied (Koskinen 2020).

The research process was carried out in six steps. Table 3 describes the steps of the research process created by Thi Nguyen based on Mora (2022). Step 1 is to define the problem and translate it into research objectives, and this is considered the most critical step because it sets the direction for the whole research. The second step is to formulate the approach, a relatively important

step through which the research method can be determined. The following two steps are to define the research, design, and collect data. The next step of the research process is data processing and, finally, research analysis and reporting. (Mora 2022.)

The authors identified research objectives from the outset related to customers' reactions to this business idea and pricing research objectives. And then, there are a survey, documents, articles and from which the data is also collected. As a final step, the data was analyzed and reported to Karelia University of Applied Sciences after processing.

<i>The Research Process</i>
1. Define the Problem and Translate it into Research Objectives
2. Formulate the Approach
3. Define The Research Design
4. Collect Data
5. Data Processing
6. Analyze & Report

Table 3. The Research Process by Thi Nguyen based on Mora (2022).

The authors created a schedule to conduct a research process appropriately and within a set deadline. Table 4 is the schedule created by Thi Nguyen.

Thi Nguyen Minh Hoang	Schedule of research process
19.4.2022	Meeting with the instructor Identify the questions of research Prepare the questionnaire for the survey
20.4.2022	Menu design, survey and data collection
20 - 25.4.2022	Carry out survey
26 - 27.4.2022	Collect the data of research
28 – 29.4.2022	Collected data analysis
30.4.2022	Reporting the result

Table 4. Schedule of research process by Thi Nguyen (2022)

3.6 Ethicality

Ethics in data research is something that researchers need to consider carefully before collecting information about someone or an organization in any form of research. Researchers need to have their principles to not commit any ethical violations in their research. (Scribbr 2022.)

3.6.1 Ethicality in a survey method

The data was collected and treated ethically as the authors asked the willingness of the participants to join the survey. Before the survey was conducted, all the participants were informed of the purpose of the survey. This information is also mentioned again at the beginning of the survey. Besides, in the survey's introduction, the authors also stated that the answers obtained would be used for analysis in the authors' thesis and the study or in real life, where it is applied to the construction of this restaurant in the future. All this information was clear written when provided to the participants, and each person's consent was obtained. The authors also warrant that the answers will only be used in the authors' thesis and will not be made public to other unrelated people.

In addition, the collection of emails from survey participants was a mistake of the authors when they did not pay attention to this issue. This mistake led to a decline in the ethics of this research method. The reason is that the email information is related to the personal information of the survey participants that they are unlikely to want to let others know because of their individuality. From that, the authors realize that it is necessary to remove the respondents' emails in the obtained data and avoid repeating this in the future when researching by survey method.

3.6.2 Ethicality in a price-level comparable method and the last survey question

When researching the prices at the three restaurants mentioned above, the authors carefully considered the issue of whether they could research the prices of those three restaurants without their permission or not. However, the authors found that all three restaurants just simply help customers know the prices of dishes without going directly to the restaurants. In addition, the authors' price reference is only used for research purposes and not for other purposes such as guiding other rival restaurants to lower prices or criticizing the prices at those restaurants as expensive for consumers who come to enjoy the food at those three restaurants.

As for the analysis of the last question regarding price in the survey method, as analyzed above, the authors also provided information about the purpose and stated how the collected information would be analyzed.

3.7 Validity

Validity basically means that a method measures what it intends to measure (Scribbr 2022).

3.7.1 Validity in a survey method

When it comes to the validity of the survey research method, it is not entirely valid. The reason is that if the responses from surveyors fully predict customer buying behavior, then the study is entirely valid. In other words, survey respondents who answered yes are not sure if they will want to try those dishes or the restaurant's services. However, that does not mean that 100

percent of the participants who answered yes will not want to try those dishes. Therefore, the method will still have validity but not totally.

3.7.2 Validity in a price-level comparable method and the last survey question

When it comes to the validity of the three-restaurant price study, there was limited validity. The reason was that it seemed to directly measure customer buying behavior. This means that the prices offered by the three restaurants were all suitable to customers, showing that customers want to experience those dishes and accept paying to eat the food they want from those three restaurants.

As for the validity of the last question in the survey is 'How much are customers willing to pay', it shows the invalidity because the answers from survey's participants would not reflect the fact that they will decide to go with that price.

3.8 Reliability

Reliability refers to the consistency in the results obtained with the same research method. It means that the distribution of answers is similar under any conditions. (Scribbr 2022.)

3.8.1 Reliability in a survey method

Reliability is demonstrated in surveys when they receive more than 100 different answers. On other hand, reliability is significantly reduced or lost when the survey only receives a few responses. If authors just analyze the survey results based on some answers, it will not show the feasibility of such a

project. Therefore, the collection of more than 100 answers aims to improve the reliability of this method.

3.8.2 Reliability in the price-level comparable method and the last survey question

Because the prices of restaurants reflect the actual buying behavior of real customers, they are more reliable. However, the results would be even more reliable if the authors collected more restaurants.

The same goes for the last question in the survey is 'How much are customers willing to pay'. Because it was answered by more than 100 different people, so it will be reliable.

4 Results and SWOT analysis

4.1 Analysis of survey results

The survey was conducted on 20.4.2022 using Google Forms. After one week, the survey had received 102 participants. The authors have tried to compose questions that were easiest to answer, avoiding sensitive or controversial questions, or causing confusion for respondents. All participants in this survey varied from age to occupation and food preferences. This survey will help the restaurant understand more about customers and their needs from the restaurant. Finally, all the figures that will be shown later in this chapter are collected from Google Forms.

The first three questions in the survey mainly asked about the participants' demographic information. Based on Figure 1, the data shows that most respondents were between 24 and 40 years old. The number of people from

18 to 24 years old was lower, accounting for 40.2%. The rest was people from 40 to 64 years old, accounting for nearly 8%.

What is your age?
102 câu trả lời

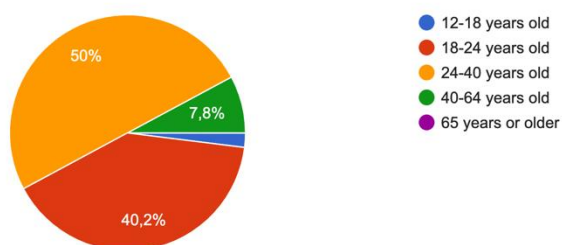


Figure 1. Participant's age (n=102).

As for occupational status, the ratio between working and going to school was almost equal, at 45.1% and 50%. The numbers are shown in Figure 2.

what's your work status
102 câu trả lời

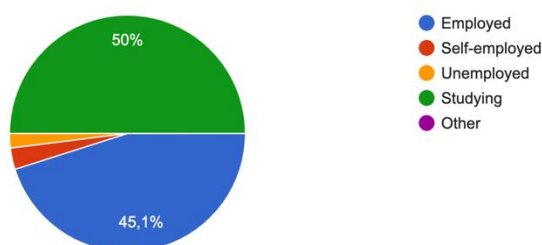


Figure 2. Participant's work status (n=102).

The rest of the information on the demographic information regarded respondents' nationalities. For this factor, the number of non-Finnish participants accounted for 83.3%, while Finns only made up 16.7%, as shown in Figure 3.

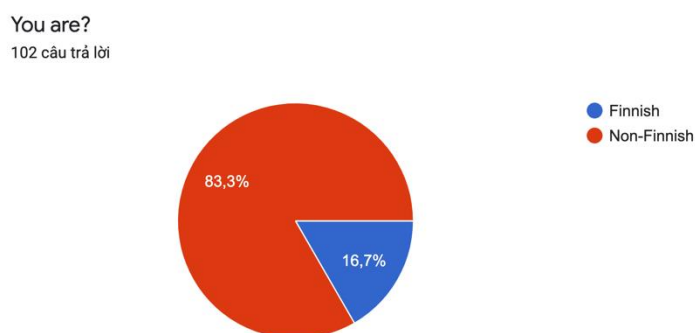


Figure 3. Participants' nationality (n=102).

In the next two questions, when asked if the participants had ever eaten Vietnamese food, the answers received were very large, causing a small surprise for the researchers: the share of respondents was over 80% who had tried Vietnamese food, as shown in Figure 4.

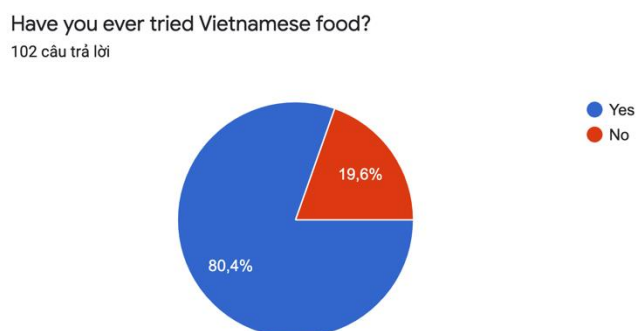


Figure 4. Asking if the participants had ever tried Vietnamese food (n=102).

For those who had never tried Vietnamese food, the answer was quite regrettable when there were still three people who did not want to try it. This accounted for 7.3%, while the rest of respondents wanted to try it in the future. (Figure 5).

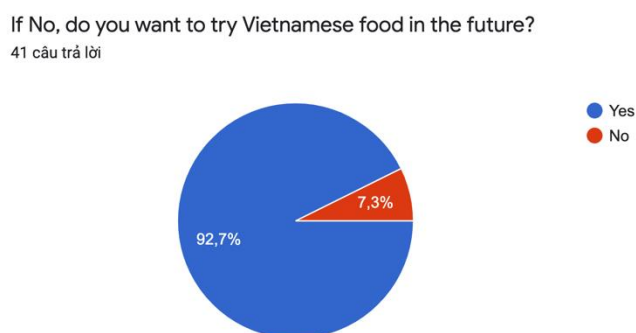


Figure 5. Asking whether participants want to try Vietnamese food in the future (n=102).

The following two questions were long-answer questions where participants were asked what Vietnamese restaurants they had eaten at in Finland and what Vietnamese food they had eaten. With these two questions, the answers received were many and varied from the food and the restaurants serving those dishes. For example, when asked about what Vietnamese dishes they have eaten, the answer that the author received was diverse, from soup dishes such as Pho, Bun Bo, and Hu Tieu to non-soup dishes such as vermicelli noodles grilled, spring roll, broken rice, or even vegetarian dishes like vegetarian vermicelli, vegetarian pho and so on. In addition to the Vietnamese dishes that they had eaten, the survey respondents also shared more about the restaurants they had experienced, such as Pho Viet, Mekong, Vibami, or Nom restaurants, among others.

In the next two questions, when asked whether the participants knew anything about Hue's Royal Cuisine and whether they would like to try it or not if given the opportunity. For the first question, the ratio between people who knew and did not know about Hue Royal Cuisine was approximately equal to 54.9 and 45.1% (Figure 6).

Do you know anything about Hue royal cuisine in Vietnam's feudal dynasties?
102 câu trả lời

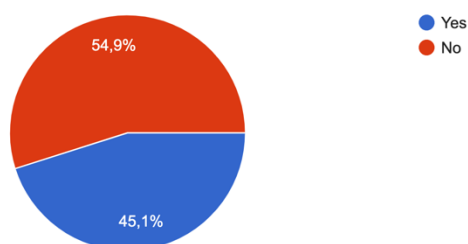


Figure 6. Regarding familiarity with Hue's Royal Cuisine (n=102).

It is good that the percentage of people who want to try Hue Royal dishes was extremely high, being nearly 90 percent (Figure 7).

If you have a chance, would you like to try those dishes?
101 câu trả lời

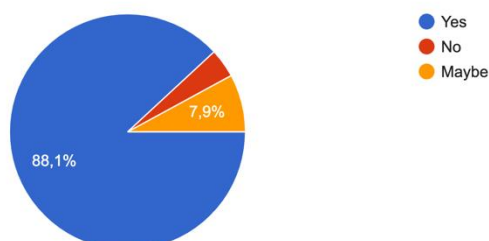


Figure 7. Asking about whether the participants would want to try the cuisine (n=102).

However, for the follow-up question, when asked why participants did not want to try these dishes, there were so many answers that the authors would need to adjust if they hoped for better results. For example, some respondents said the reason was that dishes' taste was a little exotic for the Finns, or some people said that they really do not like Asian food. It is necessary to filter

information and consider each opinion of the participants. In this way, the authors will know what information they should refer to and what is not good and unrelated information to the question so that changes can be made following the opinions of the participants. The change will make the restaurant better and gain more customers.

For the last two questions, the authors wanted to ask if participants would like to try a royal meal and how much they would be willing to pay for that meal, including one starter, two main courses, and one dessert. For the first question, most participants chose yes: the rate was 95% (Figure 8).

If you have a chance, would you like to try a Hue royal style meal?
101 câu trả lời

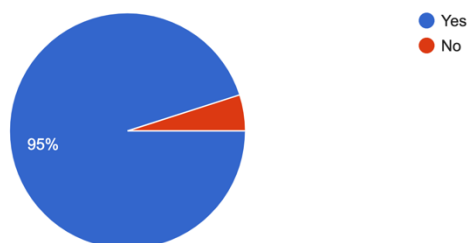


Figure 8. Asking if the participants would want to try one specific Hue's Royal style meal (n=102).

However, when asked about the price they would be willing to pay for that meal, the majority chose the lowest price; 91.5% of respondents chose this option, indicating that this price was probably the most suitable for everyone (Figure 9).

If Yes, how much are you willing to pay on the set menu?
94 câu trả lời

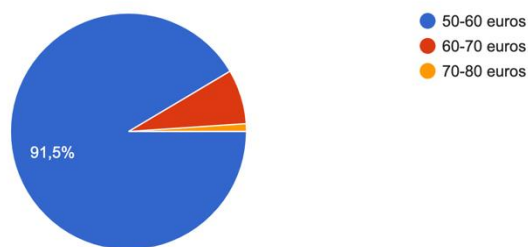


Figure 9. How much participants are willing to pay for one meal (n=102).

In general, this survey partly helps restaurant owners get the necessary answers for their purposes. Each answer is very valuable and will be used for analysis to set the right direction for the success of the restaurant.

4.2 Analysis the price comparable results and the last survey question results

When researching and comparing prices between other Asian restaurants, the author draws one thing that is not too much of a difference in price between those restaurants when comparing the same dish. Choosing the price for each dish is not easy, but thanks to the price comparisons through the figures below, it also partly helps the authors to come up with a reasonable price for the dishes in their restaurant.

Table 5 shows the price comparison between the three restaurants listed above for similar dishes.

Price comparison chart			
Dishes	Mekong restaurant	Vibami restaurant	Nom restaurant
Bún thịt nướng	12.5€	12€	14€
Phở bò	11.5€	12€	13.5€
Phở chay	11.9€	12€	13.5€
Cơm tấm	14.2€	13€	14.5€
Spring roll	13.5€	13.8€	14€

Table 5. Price comparison chart.

For the last question about price in the survey, most people choose the price range from 50 to 60 euro for a royal-style meal.

4.3 Summary the research results

In this section, after obtaining the results from the two research methods above, the authors have enough information to summarize the main findings of this study. Firstly, most customers would be young people aged 18 to over 30 years old about the participant's demographic information. Occupations were mainly students, and most of them have a desire to try Hue's Royal Cuisines. This makes the authors happy to see that most of the participants are eager to experience what Hue Royal food will be like even though there are people who have never eaten Vietnamese food. The answers help the authors solve the first question when it is asked whether customers will have the impression of the dishes or services that the authors's restaurant offer. These answers make the authors more confident with what they will do and apply in their restaurant.

For the second question, customers were asked if they would be willing to pay for dishes and a typical set meal in Hue Royal style. For the price of a typical meal in Hue Royal style, the price range from 50 to 60 euro was considered the most suitable for most participants. As for the price comparison between other Vietnamese restaurants, the results show no significant difference

between the same dishes. These results also help the authors set prices for the dishes they serve in a reasonable way.

In general, the results obtained are very useful for restaurants, from surveying the needs and opinions of customers to comparing prices between restaurants for the establishment and development of the restaurant. The authors realize that these are all successful and necessary studies for the restaurant.

4.4 SWOT analysis

Table 6 analyzes the strengths, weaknesses, opportunities as well as the threats for the authors' business plan.

Strengths	Weaknesses
<ul style="list-style-type: none"> -Unique and groundbreaking new business ideas -Good knowledge of Hue Royal Cuisine 	<ul style="list-style-type: none"> -Inexperienced -Limited human resources -Limited capital
Opportunities	Threats
<ul style="list-style-type: none"> - Business activities are associated with culture, leading to stimulating customers' curiosity - Technology will be mistakenly applied to reduce the pressure on the shortage of human resources. Examples of using machines, food delivery apps, and so on 	<ul style="list-style-type: none"> - Many competitors have many years of experience - Various food cultures are available in Helsinki

Table 6. Swot analysis

4.4.1 Strengths

Strengths analyze the positive internal attributes of an organization or a company. This is also understood as what is within the knowledge and control of an individual or a group such as material or immaterial assets, competitive advantages and so on. (Parsons 2021.)

Restaurants with Vietnamese cuisine appear to be many in Finland; however, restaurants with pure Hue food and Hue royal's cuisine are not available. The uniqueness of this cuisine comes from the style of presentation and service. Therefore, with the advantage of being new and unique, this is also a strong point of this business plan.

In addition, the authors also have a great understanding of the products and services that will be traded in this business plan. Therefore, the restaurant's staff will be equipped with knowledge of royal cuisine, history and related factors to support and explain to customers what customers still have questions about.

4.4.2 Weaknesses

Weakness is also a very important factor to be identified after strengths in a SWOT analysis. A weakness can be what the company or organization lacks, what competitors do better, limitations on issues related, and so on. (Shewan 2022.)

The first weakness comes from the limited practical experience of the authors, who are fresh graduates. Along with that, doing business in a new market like Finland presents its own challenges. The second weakness is capital, and it will also lead to limited human resources. It will certainly not be possible to get enough or much capital, so the option of a loan is considered for this case.

4.4.3 Opportunities

Opportunity is the third element of SWOT. This is determined by external factors such as whether the market is served by alternative products/services, how competitive is the competition and so on (Shewan 2022). For this business plan, the business element with cultural and historical elements integrated is a good opportunity to penetrate a potential market like Helsinki. In addition, the competitors are many, but the speciality of Hue Royal culinary culture has not been exploited by them. Another opportunity comes from applying technology and machines to business. In this business environment, the authors want to aim to use machines to reduce pressure from shortage of human resources such as dishwashers.

4.4.4 Threats

The final element in a SWOT analysis is the threats that are identified as bringing risks to the business model. Threats can come from the appearance of other new competitors, legal changes that affect business problems, or issues related to customers and so on. (Shewan 2022.)

Competitors are the biggest threats to the business plan this time around, as the restaurants have years of experience and a steady stream of loyal customers. Through the survey results in 4.1 and 4.2, restaurants like Vibami, Mekong and some other restaurants have a lot of customers who have used their products and services. In addition, restaurants with culinary cultures from other countries are also a threat, as dishes such as pizza, spaghetti, kebab and so on are very popular in Finland.

5 Discussions

The final part of the main study is the discussion. This is a relatively important section, which includes the interpretation and implications of the study results, limitations, and recommendations (McCombes 2020).

5.1 Outcome of the research

The study was conducted effectively and within the established process and time limits. The questions posed for the study were also answered. As for the survey results, the percentage of people surveyed who want to eat dishes from the menu was 88.1%, and eat a meal of Hue royal cuisine was 95%. This is also a necessary basis and meaning to affirm that this business idea is capable of being realized, maintained, and developed in the future.

For price-related issues, a price survey was conducted on the Hue Royal meal menu consisting of an appetizer, two main courses, and a dessert. As a result, 91.5% chose a price from 50-60 euros, 7.4% for prices from 60-70 euros, and 1.1% for 70-80 euros. This is also an essential source of documentation through which the wishes of the customer are expressed and serve to set the final selling price following the customer's needs

5.2 Limitations

Although the research process has achieved the results set out by the authors, the limitations are still many and cause some difficulties for the implementation process. Firstly, the authors' knowledge and experience limitations have made it difficult for them to build a theoretical basis for the thesis. The execution time was affected. Secondly comes the Finnish language barrier. The authors' survey was conducted in English, and the scope of the study excluded Finnish who do not use English.

On the other hand, although restaurants have opportunities in formation and development, they are not immune to the challenges they will face. Firstly, this is a new concept, so it will inevitably be not easy to approach customers from the very beginning. Secondly, in terms of the price of a royal meal, it is necessary to consider carefully when the price offered will be from 50 to 60 euro. This price will also be a small obstacle for customers who do not want to experience new things or do not want to spend money to try something they are not sure will suit their taste. The last challenge is that the authors need to prepare everything carefully from money, operation, food, and cooking because attracting customers takes time.

5.3 Recommendations for further studies

In general, at this stage, the thesis has provided necessary information for the authors. However, a business plan requires a more thorough and detailed preparation that includes further research, observations, calculations, verifications, etc.

This thesis only provides the author with a primary database when starting a business in Finland. The output of the thesis is a road map through which the author can get acquainted with the steps and procedures for setting up a restaurant for the company. Therefore, for the project to happen successfully and reduce the risks as much as possible, it is necessary to delve deeper into the steps that make up a complete business plan, the factors that drive the business's success, and the choice of business analysis.

The author finds that it is not enough to study the data supporting this business plan through just two research methods. Therefore, the authors think that they should do more research on the market, such as having actual surveys and learning more about what it is like to do business in a foreign country. Although it is difficult, the authors believe that they can succeed in this business plan.

6 Conclusions

The purpose of this thesis is to evaluate the success of the authors' business plan and to develop a new concept for a Vietnamese restaurant in Finland. To evaluate this, the author has tried to collect data through two different methods. From those data, the author has summarized useful results to build for his restaurant.

This final chapter will summarize the results of the thesis compared to the authors' objectives, the process and reliability, personal learning and improvement, and the research possibilities in the future.

6.1 Compare the end results to the goals

Firstly, the research results have brought insights into the establishment and development of the restaurant. The survey results showed that most of the participants had a desire to try Hue royal dishes. They all seemed interested in experiencing those dishes with the services provided by the restaurant.

Besides, the survey price received by the restaurant also makes the authors satisfied when in general, the price is both suitable for the needs of the customers and allows the restaurant to offer appropriate prices. In addition, the price reference in competitors also creates a lot of benefits. The first is to help restaurant owners avoid a decrease in profits and to apply or adjust to suit the needs of customers. For example, there are discounts on new dishes to stimulate demand and offer a price that is considered appropriate when compared to competitors.

6.2 Execution process

The implementation process did not work completely in the time frame as scheduled, because the original plan was to report the results of the research by 30.4.2022.

However, the process was delayed by only two weeks over time, which is considered acceptable. Besides, the research process did not proceed in a smooth way, because on the first days of collecting survey responses, there were very few respondents. However, with the enthusiasm in calling from different groups, the authors finally got enough answers that they wanted.

6.3 Authors' learning and improvement

When the authors started the thesis process, their plan of the business plan for the Vietnamese restaurant with Hue Royal style was just a thesis topic rather than a real plan. When the process has slowly reached its end, the business idea has gone further from the thesis paper. This is beyond the original thoughts of the two authors when they first presented their thesis topic on April 19, 2022.

The process of writing a thesis was also not an easy time for the authors when the authors need to equip a lot of knowledge from marketing strategies, pricing strategies to knowledge that the author has never had access to before as things that the authors need to buy at the beginning or methods to approach and collect data from consumers. Besides, mistakes are often many and take a lot of time to correct. These errors come from mistakes in writing, grammar, spelling and also knowledge when writing about a certain issue in the article. However, with the help of the supervisor, everything became better and helped the authors to complete the thesis smoothly.

In addition, the authors also found that receiving few answers during the survey research period also slowed down the progress of the research.

Therefore, if there is any further research in the future that still uses the survey, the author should call on people to participate more and faster every day to avoid slowing down the research progress.

References

- Asia Dream Tours. 2020. Vietnamese cuisine is ranked among the 15 favourite cuisines in the world. https://en.foodtv.vn/vietnamese-food-ranks-among-top-favourite-cuisines-yougov_1005.html. 20.4.2022.
- Entrepreneur staff. 2022. Competition. <https://www.entrepreneur.com/encyclopedia/competition>. 21.4.2022.
- Nguyen, H. 2021. BUSINESS PLAN FOR VIETNAMESE RESTAURANT IN HELSINKI. Haaga-Helia University of Applied Sciences. Hospitality, Tourism and Experience Management. Bachelor's Thesis. https://www.theseus.fi/bitstream/handle/10024/501845/Thesis_Hang%20Nguyen.pdf?sequence=2&isAllowed=y. 20.4.2022.
- Ambra, Edo. 2018. VIETNAMESE FOOD GUIDE – OUR FAVORITE DISHES AND WHERE TO EAT THEM. A Million Travels. <https://amilliontravels.com/vietnamese-food-guide-where-to-eat/>. 20.4.2022.
- Kenton, W. 2021. Strength, Weakness, Opportunity, and Threat (SWOT) Analysis. Investopedia. <https://www.investopedia.com/terms/s/swot.asp>. 21.4.2022.
- Entrepreneur. 2022. An Introduction to Business Plans. https://www.entrepreneur.com/article/38290?fbclid=IwAR3VXtMbxSu6W-Qw7KJ2_9ONeq_U-h3863Wy2kwtaYwoJ6pSitTbm9fPcQ. 21.4.2022.
- Hayes, A. 2022. Business Plan. <https://www.investopedia.com/terms/b/business-plan.asp>. 21.4.2022.
- Koskinen, T. 2020. BUSINESS PLAN FOR A HORSE TRAINING CENTER. Karelia University of Applied Sciences. International Business. Bachelor's Thesis. https://www.theseus.fi/bitstream/handle/10024/343804/Koskinen_Tiia.pdf?sequence=2&isAllowed=y. 21.4.2022.
- Harris, E. 2022. What Is a Value Proposition? <https://www.resultist.com/blog/what-is-a-value-proposition>. 21.4.2022.
- Wellington, E. 2020. How to Write a Value Proposition (+ 6 Modern Examples). <https://www.helpscout.com/blog/value-proposition-examples/#:~:text=A%20value%20proposition%20is%20a,by%20giving%20you%20their%20business>. 21.4.2022.
- Bouchrika, I. 2021. How to Write a Research Question: Types, Steps, and Examples. <https://research.com/research/how-to-write-a-research-question.22.4.2022>.
- Indeed. 2021. Types of Research Methods (Definition and Best Practices). <https://www.indeed.com/career-advice/career-development/types-of-research-methods>. 22.4.2022.
- Streefkerk, R. 2019. Qualitative vs. Quantitative Research | Differences, Examples & Methods. <https://www.scribbr.com/methodology/qualitative-quantitative-research/#:~:text=and%20qualitative%20methods%3F-Quantitative%20research%20deals%20with%20numbers%20and%20statistics%2C%20while%20qualitative%20research,and%20experiences%20in%20more%20detail>. 22.4.2022.

- McLeod, S. 2019. What's the difference between qualitative and quantitative research? <https://www.simplypsychology.org/qualitative-quantitative.html>. 22.4.2022.
- Mora, M. 2022. Step by Step Guide to the Market Research Process. <https://www.relevantinsights.com/articles/step-by-step-guide-to-the-market-research-process/>. 23.4.2022.
- University of Pretoria. 2022. Research Guide: Research Methods. <https://library.up.ac.za/c.php?g=485435&p=3917773>. 15.4.2022.
- Parsons, N. 2021. What Is a SWOT Analysis and How to Do It Right (With Examples). <https://www.liveplan.com/blog/what-is-a-swot-analysis-and-how-to-do-it-right-with-examples/>. 26.4.2022.
- Shewan, D. 2022. How to Do a SWOT Analysis (With Examples & Free Template!). 25.2.2022. <https://www.wordstream.com/blog/ws/2017/12/20/swot-analysis>. 26.4.2022.
- McCombes, S. 2019. How to Write a Discussion Section | Checklist and Examples. <https://www.scribbr.com/dissertation/discussion/>. 26.4.2022.
- Phan, T. 2019. STARTING A RESTAURANT BUSINESS IN FINLAND. Preparing to open a Vietnamese restaurant in the city of Lahti. Lahti University of Applied Sciences. International Business. Bachelor's thesis. https://www.theseus.fi/bitstream/handle/10024/172068/ThaoPhan_Restaurant_BusinessinFinland.pdf?sequence=2&isAllowed=y. 25.4.2022.
- Do, H. 2014. Business Plan for a Vietnamese Restaurant and Coffee Shop in Helsinki. Saimaa University of Applied Sciences. Hotel, Restaurant and Tourism Management. Bachelor's thesis. <https://www.theseus.fi/bitstream/handle/10024/87937/FINAL%20THESIS.pdf?sequence=1&isAllowed=y>. 21.4.2022.
- Pham, V. 2020. Planning a Vietnamese Lunch Buffet Menu for a Finnish Restaurant: Case Sulo Restaurant. Kajaani University of Applied Sciences. Tourism. Bachelor's thesis. <https://www.theseus.fi/bitstream/handle/10024/353175/2020%20%20Vi%20Pham%20ATA17S.pdf?sequence=2&isAllowed=y> 21.4.2022.
- Investopedia, 2021. Financial Health Checklist. https://www.investopedia.com/terms/f/financial_plan.asp/. 24.4.2022.
- Business Finland. 2022. Setting up a business. [https://www.businessfinland.fi/en/do-business-with-finland/startup-in-finland/setting-up-a-business#:~:text=An%20application%20fee%20\(EUR%20120,now%20capital%20is%20not%20required\)](https://www.businessfinland.fi/en/do-business-with-finland/startup-in-finland/setting-up-a-business#:~:text=An%20application%20fee%20(EUR%20120,now%20capital%20is%20not%20required)). 23.4.2022.
- NewCoHelsinki. 2018. Restaurant Business Advice for starting a cafe or restaurant ABC. https://newcohelsinki.fi/wp-content/uploads/Ravintolaopas_2018_en_02.pdf. 30.4.2022.
- Profitwell. 2021. The Pricing Strategy Guide: Choosing Pricing Strategies That Grow (not sink) Your Business. <https://www.profitwell.com/recur/all/pricing-strategy-guide/>. 29.4.2022.
- Posist. 2021. 9 Restaurant Menu Pricing Strategies To Maximize Restaurant Profit In 2021. <https://www.posist.com/restaurant-times/restro-gyaan/9-lesser-known-menu-pricing-hacks-to-maximize-restaurant-profit.html>. 29.4.2022.
- Chen, J. 2021. Marketing Plan. <https://www.investopedia.com/terms/m/marketing-plan.asp>. 26.4.2022.

- Indeed. 2021. 10 Marketing Plan Objectives To Consider and the KPIs To Measure Them. <https://www.indeed.com/career-advice/career-development/marketing-planning-objectives>. 27.4.2022.
- Investopedia. 2021. Target Market. <https://www.investopedia.com/terms/t/target-market.asp>. 28.4.2022.
- Barone, A. 2021. Marketing Strategy. <https://www.investopedia.com/terms/m/marketing-strategy.asp>. 28.4.2022.
- Andrews, R. 2020. 30 Best Restaurant Marketing Strategies (2021 Updates). <https://restaurant.eatapp.co/blog/restaurant-marketing-strategies>. 29.4.2022.
- Indeed. 2021. Business Competition: Definition and Types. <https://www.indeed.com/career-advice/career-development/business-competition#:~:text=Business%20competition%20is%20the%20contest,and%20gain%20more%20market%20share>. 30.4.2022.
- QuestionPro. 2022. Quantitative Data: Definition, Types, Analysis and Examples. <https://www.questionpro.com/blog/quantitative-data/>. 1.5.2022.
- Scribbr. 2022. The Beginner's Guide to Statistical Analysis | 5 Steps & Examples. <https://www.scribbr.com/category/statistics/>. 1.5.2022.
- Salaryexplorer. 2022. Average Salary in Helsinki 2022. <http://www.salaryexplorer.com/salary-survey.php?loc=843&loctype=3>. 1.5.2022
- Myhelsinki. 2022. Helsinki's best Vietnamese restaurants. <https://www.myhelsinki.fi/en/eat-and-drink/restaurants/helsinki%E2%80%99s-best-vietnamese-restaurants>. 2.5.2022.
- Voigt, K., Benson, A. 2022. What Is a Financial Plan, and How Can I Make One?. <https://www.nerdwallet.com/article/investing/what-is-a-financial-plan>. 2.5.2022.
- Theseus. 2022. Vietnamese Restaurant. <https://www.theseus.fi/discover?query=vietnamese+restaurant>. 2.5.2022.
- Folger, J. 2021. Why Knowing Your Net Worth Is Important. <https://www.investopedia.com/articles/pf/13/importance-of-knowing-your-net-worth.asp#:~:text=Knowing%20your%20net%20worth%20is%20important%20because%20it%20can%20help,before%20you%20make%20a%20purchase>. 1.5.2022
- Foreigners in Finland. 2022. Get your dream restaurant up and running. <https://www.foreignersinfinland.fi/post/get-your-dream-restaurant-up-and-running>. 2.5.2022.
- LaMarce, N. 2019. Restaurant Food Pricing Strategies. <https://smallbusiness.chron.com/restaurant-food-pricing-strategies-14229.html>. 1.5.2022.
- Betenson, T. 2022. How to write a financial plan for your small business-2022 guide. <https://articles.bplans.com/the-key-elements-of-the-financial-plan/>. 29.5.2022

Appendices

Survey: Customer's reference survey

First, we are thank you for joining our survey. We are two students from Karelia University of Applied Sciences. The purpose of this survey is we want to know what do you think about a Hue's royal cuisine as well as how do you feel if you have a chance to experience one Hue's royal style meal. All the answers will be collected and analysed in our thesis. If you have any problems or questions concerning to this survey, please send email to this email address: 1904667@edu.karelia.fi and 1904666@edu.karelia.fi. Thank you so much and have a lovely day.

1. What is your age?

- 12-18 years old
- 18-24 years old
- 24-40 years old
- 40-64 years old
- 65 years or older

2. What's your work status?

- Employed
- Self-employed
- Unemployed
- Studying
- Other

3. You are?

- Finnish
- Non-Finnish

4. Have you ever tried Vietnamese food?

- Yes
- No

5. If No, do you want to try Vietnamese food in the future?

- Yes
- No

6. If Yes, what Vietnamese food have you eaten?

- Write the answer here

7. What Vietnamese restaurants have you eaten and known about?

- Write the answer here

8. Do you know anything about Hue royal cuisine in Vietnam's feudal dynasties?


- Yes
- No

9. If you have a chance, would you like to try those dishes?

- Yes
- No
- Maybe

There are the dishes that I want to express.

HUE CUISINE: ROYAL OF NGUYEN DYNASTY



MAIN DISHES


- Huế spicy beef noodle soup*1
- Loc/ Nam/ Beo/ It cakes*2
- Mussels rice*3
- Khoai cake*4
- Sausage Hue Style*5
- Spring roll*7
- Charcoal-grilled pork rice noodles*7

DESSERT

- Hue royal tea *8
- Longan fruit lotus seed sweet soup*9
- Banana sweet soup*10
- Green bean with coconut milk sweet soup*11
- Purple sweet potato sweet soup*12
- Mixed sweet soup*13

DRINKS

- Cocacola
- Sprite
- Fanta
- Red bull



10. If No or maybe, Can you tell more about reasons why?

- Write the answer here

11. If you have a chance, would you like to try a Hue royal style meal?

- Yes
- No

You can choose one starter, two main courses and one dessert from the menu below.



Hue Royal Cuisine

ROYAL MEAL SET

APPETIZERS

Spring rolls with pork baloney
Phoenix *1
King's spring salad and shrimp
puff pastry *2

MAIN DISHES

Crab soup*3
Royal lotus rice*4
Beo-Nam-Loc cakes*5

DESSERTS

Fruit cake *6
Longan and lotus
seeds sweet soup *7

12. If Yes, how much are you willing to pay on the set menu?

- 50-60 euros
- 60-70 euros
- 70-80 euros