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**BUILDING A BUSINESS STRATEGY FOR MIYABI SUSHI RESTAURANT IN
KOKKOLA**

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ABSTRACT

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<p>The thesis aims to develop an effective business strategy for Miyabi Sushi Restaurant in Kokkola. The main objective is to enhance the restaurant's competitiveness and profitability in the local market. The research explores various factors contributing to the success of the restaurant industry, including competitive analysis, strategic analysis for selecting the most suitable business strategy, and solutions for the chosen strategies.</p> <p>The study utilizes a combination of qualitative and quantitative methods. Data is collected through surveys and market research to gather information on customer preferences and industry trends. The theoretical framework is based on strategic management concepts, marketing principles, and operational analysis to guide the strategy development process.</p> <p>Findings reveal key opportunities and challenges for Miyabi Sushi Restaurant. They provide valuable insights into customer preferences, market trends, and competitive motivations. Based on the analysis, a comprehensive business strategy is developed, encompassing marketing initiatives, operational improvements, and enhanced customer experiences.</p> <p>The conclusion emphasizes the importance of developing a suitable business strategy for Miyabi Sushi Restaurant. The strategy considers the restaurant's unique characteristics, the local market environment, and customer expectations. It provides a roadmap for the restaurant's future development and sustainability.</p> <p>Overall, the thesis contributes to the field of strategic management in the restaurant industry and provides practical recommendations for Miyabi Sushi Restaurant to enhance its competitive position and achieve long-term success.</p>		

<p>Key words Business Strategy, Miyabi, Strategic management, Strategic analysis, SWOT</p>

CONCEPT DEFINITIONS

CPM

Competitive Profile Matrix

CEO

Chief Executive Officer

DESTEP

Demographic, Ecological, Socio-cultural, Technological, Economic, and Political.

EFE

External Factor Evaluation

IFE

Internal Factor Evaluation

QSPM

Quantitative Strategic Planning Matrix

SWOT

Strengths, Weaknesses, Opportunities and Threats

ABSTRACT
CONCEPT DEFINITIONS
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1 INTRODUCTION

The field of food and tourism is thriving again after the COVID-19 epidemic, people have an increased need to spend money on food and tourism services. The food industry is growing rapidly, especially in the field of sushi and Japanese cuisine. Researching and developing a business strategy for a sushi restaurant like Miyabi Sushi in Kokkola can help strengthen its competitiveness and meet the needs of the market.

The second reason is that the brand is growing. Miyabi Sushi has had a few years of operation and is showing signs of good development. However, to maintain growth, it is necessary to have a clear business strategy to differentiate from other competitors with the same business model. Local people are approaching Asian cuisine, and Asian cuisine has become more and more accepted in recent years, so many Asian restaurants Chinese, Thai, Vietnamese have opened in Kokkola. Therefore, in order to develop sustainably without being eliminated, there must be clear and detailed business strategies.

The third reason is being able to take advantage of new technologies such as online ordering and online payment which are widely used in the food industry. Researching and applying these new technologies to Miyabi Sushi's business strategy can help enhance customer experience and optimize business processes.

The final reason is brand recognition. Building a business strategy for Miyabi Sushi at Kokkola can help strengthen brand recognition and create trust with customers, especially potential customers. This can help increase revenue and scale the business, adding more branches in the future. In summary, building a business strategy for Miyabi Sushi restaurant can help strengthen competition, develop brands, optimize business processes and increase revenue.

The objective of the thesis is to develop a business strategy of Miyabi Sushi restaurant in the period 2023 – 2026. The first is to evaluate the internal environment, external environment, network points and weaknesses of Miyabi Sushi restaurant. The second is to build and analyse the matrix of internal factors, the matrix of external factors, the matrix of strategic planning, on that basis to determine the business strategy of the restaurant. The third is to propose solutions to implement the restaurant's business strategy in the period of 2023 – 2026.

The main business of Miyabi Sushi restaurant is serving sushi buffet and Asian cuisine, ordering online, supplying sushi to supermarkets, so the research topic is within the culinary industry in Kokkola and cities around. The data for the topic focuses mainly from 2020 until now. The form of data collection is secondary data that comes from inside the restaurant such as business reports, financial statements, customers, partners, markets and primary data from experts and partners who has a relationship with the restaurant.

2 THEORETICAL BASIC OF BUSINESS STRATEGY

This chapter provides a general overview of the theoretical foundation of business strategy within enterprises, serving as a premise and basis for businesses to apply in the process of developing and implementing strategies. The chapter outlines the tasks and the application of supportive tools in each stage of the strategy development and selection process, aiming to identify the most suitable strategies.

2.1 Concept of business strategy

There are various methods to define a business strategy, but generally, it refers to the process of creating a distinctive and valuable position in the market by executing and adopting a distinct set of activities that differ from those of competitors. According to Alfred D Chandler's book "Strategy and Structure" published in 1962, business strategy involves determining the fundamental and enduring objectives of an enterprise and deciding how to distribute resources to achieve those objectives. In simple terms, the objective of a business strategy is to outline the future vision of the business, a business strategy involves identifying the fundamental and long-term objectives, devising plans for each period, and allocating resources to achieve those objectives. (Chandler 1962, 2.)

2.2 Classification of business strategies

Overall strategy refers to the various strategic options of an action plan aimed at realizing the mission and goals of a business. Depending on the growth objectives, a business can choose one of the following main types of business strategies. A focused growth strategy is a strategy that focuses all efforts and opportunities on developing existing products in existing markets by enhancing specialization, developing market share, increasing sales, and profitability. The focused growth strategy is implemented along three strategic directions: market penetration strategy, market development strategy, and product development strategy. Integration development strategy is a strategy for business development based on establishing and expanding relationships with intermediaries and competitors in certain specific areas. Integration development is usually carried out in the following three specific directions: upward integration strategy, downward integration strategy, and horizontal integration strategy. Diversification strategy is a growth strategy based on fundamental changes in technology, products, and business areas to create new product-market pairs for the

business. This includes concentric diversification, horizontal diversification, and conglomerate diversification. (Luu 2023, 2.)

2.3 The role of business strategy

Regardless of their size, businesses must have strategies to guide their growth and development. Business strategy plays a crucial role in managing and operating a business. Business strategy identifies various business factors including pricing, suppliers, employee recruitment, and resource allocation. Without a strategy, business activities lack direction, only focusing on the present instead of the future. The primary function of a business strategy is to provide companies with a clear and effective direction to follow and serve as a guideline for functional activities. Additionally, it helps businesses generate solid funds for research, investment, and development activities, as well as training and developing human resources to maximize their potential. Moreover, it enables companies to analyse, evaluate, and forecast potential opportunities and threats, identify strengths and weaknesses, and take proactive measures to seize opportunities, mitigate risks, and promote competitive advantages. (Boyles 2022, 2.)

2.4 Strategic management

Strategic management involves identifying and describing the strategies that managers use to achieve high performance and competitive advantage for their organization. If a company's profit is higher than the industry average, it signifies a competitive advantage. Strategic management can be defined as the decisions and actions that managers undertake to determine the outcomes of a company's operations. Managers need to possess in-depth knowledge and a thorough analysis of the organizational environment and competition to make informed decisions. Strategic management involves planning for both predictable and unpredictable situations, and these strategies can be applied to both small and large organizations, as even the smallest organizations must face competition by developing and implementing appropriate strategies that enable them to gain sustainable competitive advantages in the future. (Juneja 2008g, 2.)

2.4.1 Strategic management definition

Strategic management is the science and art of developing business direction and objectives, implementing short-term and long-term plans based on existing resources to help each organization achieve

its goals. Strategic management is the collection of management decisions and actions aimed at ensuring long-term success for the enterprise (Talentedge 2021, 2.). It is a collection of decisions and actions that lead to the planning and implementation of key organizational objectives. In short, the definition of strategic governance includes an overall impact of an organization and time impact, both mentioned the existence and growth of the organization. (Bao 2015, 3 -4.)

2.4.2 Strategic management process

According to the figure below, the strategic management process consists of four main stages, starting with environmental scanning. This involves gathering and examining information that is useful for strategic decision-making. Environmental scanning helps to assess both the internal and external factors that impact an organization. Once this analysis is completed, management should regularly review and refine it to ensure ongoing improvement. (Juneja 2008a, 2.) Strategy formation is the process of establishing a business mission, identifying external opportunities and threats to the organization, identifying internal strengths and weaknesses, setting long-term goals, developing alternative strategies, and making strategic choices to pursue. (Juneja 2008a, 2).

Strategy implementation is the action stage of strategic management, often considered the most difficult stage, where the organization implements the strategies that have been formulated. It requires the company to establish annual objectives, devise resource allocation policies, and ensure that the formulated strategies can be implemented. The challenge of strategy implementation is to coordinate the efforts of managers and employees within the organization towards achieving the goals. (Juneja 2008a, 2.) Strategy evaluation and adjustment stage primarily evaluates the results of the formation and implementation activities, reconsiders the factors underlying the strategy, measures the achieved results, and compares them with the established standards. Finally, adjustments are made to improve the strategy, and timely policies are formulated to address emerging business environmental issues. (Juneja 2008a, 2).



FIGURE 1. Component of Strategic Management Process (adapted from Juneja 2008a)

2.4.3 Levels of strategic management

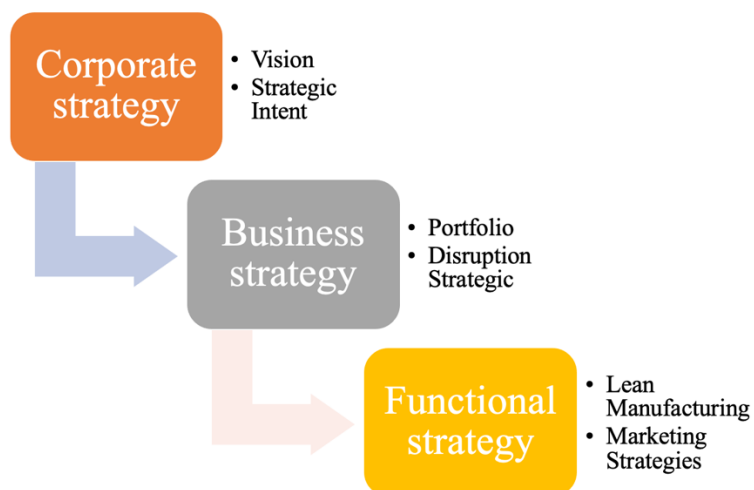


FIGURE 2. The three levels of strategy (adapted from Cascade Team 2023)

Company-level strategy focuses on the key challenges and upcoming choices for the firm and tries to accomplish long-term core goals throughout the whole organization. This strategy includes tactics like

a targeted strategy, an expansion strategy, a contraction strategy, and tactics that delve deeply into present company operations, new regions of operation, and business activities. There are other tactics for each of the aforementioned strategy types that may be used more thoroughly in practice. For instance, market penetration, market expansion, and product development initiatives are all part of a growth-focused strategy. Each matching plan will have unique benefits and drawbacks, making it simple for firms to think about and select an effective strategy. (Cascade Team 2023, 2.)

Business-level strategy refers to how companies develop and compete successfully in the market more specifically. The business-level strategy will determine how to achieve the objectives of each unit to contribute to the overall goals of the company. There are three main strategies: low-cost strategy, product differentiation strategy, and focus strategy on a specific market segment. (Porter 1985, 2.)

Functional-level strategy consists of strategies belonging to functional departments such as marketing, product, human resources, and finance. This strategy is a solution to efficiently implement business-level strategy and contribute to overall strategy implementation. In addition to the three levels of strategy mentioned above, with the trend of globalization, many companies have expanded their operations to countries around the world, and it is believed that this is a new and very potential strategy to help businesses develop widely and extensively. This is known as the globalization strategy. (Giang 2012, 2.)

2.5 Defining the mission and goals in the strategy development process

Mission is also known as the function and responsibility of a business, as a long-term statement about its purpose, helping to distinguish this business from others. These statements can be business philosophy, business principles, or the reason for the existence of the business, such as determining what to do, who to serve, what kind of products to offer, and what desired outcomes to achieve. (Juneja 2008b, 2).

The overall content of a mission statement can address questions regarding the business philosophy, including beliefs, aspirations, and core values, the target consumer group, the market position of the company, the level of emphasis on technology, the company's concerns regarding growth and profitability, the company's focus on public image, employee rights and treatment, and the assessment of the company's strengths and competitive advantages. (Đang 2017, 2.) Its role is to create

differentiation from other businesses, particularly competitors, by selecting appropriate goals and strategies. It establishes the foundation for cohesive teamwork among all employees of the organization and allocates resources appropriately to different departments. (Juneja 2008b, 2.)

The overall goal of a business is to determine the ultimate outcome to be achieved, indicating the milestones that have been accomplished or the endpoint of the tasks that need to be performed. The strategic objectives are divided into three types: short-term goals within a year, medium-term goals spanning approximately three years, and long-term goals extending over five years or more. (Juneja 2008b, 2.)

2.6 Environmental analysis

Through the evaluation process, businesses become aware of opportunities based on their understanding of the external and internal environment. Businesses identify the components that are truly significant to them, gather and analyze information about these components. During the process of environmental analysis, businesses explore potential opportunities in the future and examine them thoroughly and comprehensively. They also understand their current standing based on their weaknesses and strengths. This step is very important as it affects the business's future decisions. (Juneja 2008c, 2.)

2.6.1 External environment

In reality, external environmental factors have a significant impact on all products, services, and markets. Changes in the external environment will lead to changes in consumer demand, requiring businesses to continuously update, improve, and upgrade their products based on the factors that need to be analyzed below in order to plan and determine the right strategy for the development direction of the business. (Indris & Primiana 2015, 2.)

Macro environment analysis encompasses all activities of the business and has a direct or indirect impact on those activities. In addition, changes in the macro environment also affect or change the competitive environment and internal environment. Follow the figure below, the macro environment includes analyzing the following factors: Economic factors, Socio-cultural factors, Political and legal factors, Ecological factors, Demographic factors, Technological factors. (CFI Team 2023, 2.)

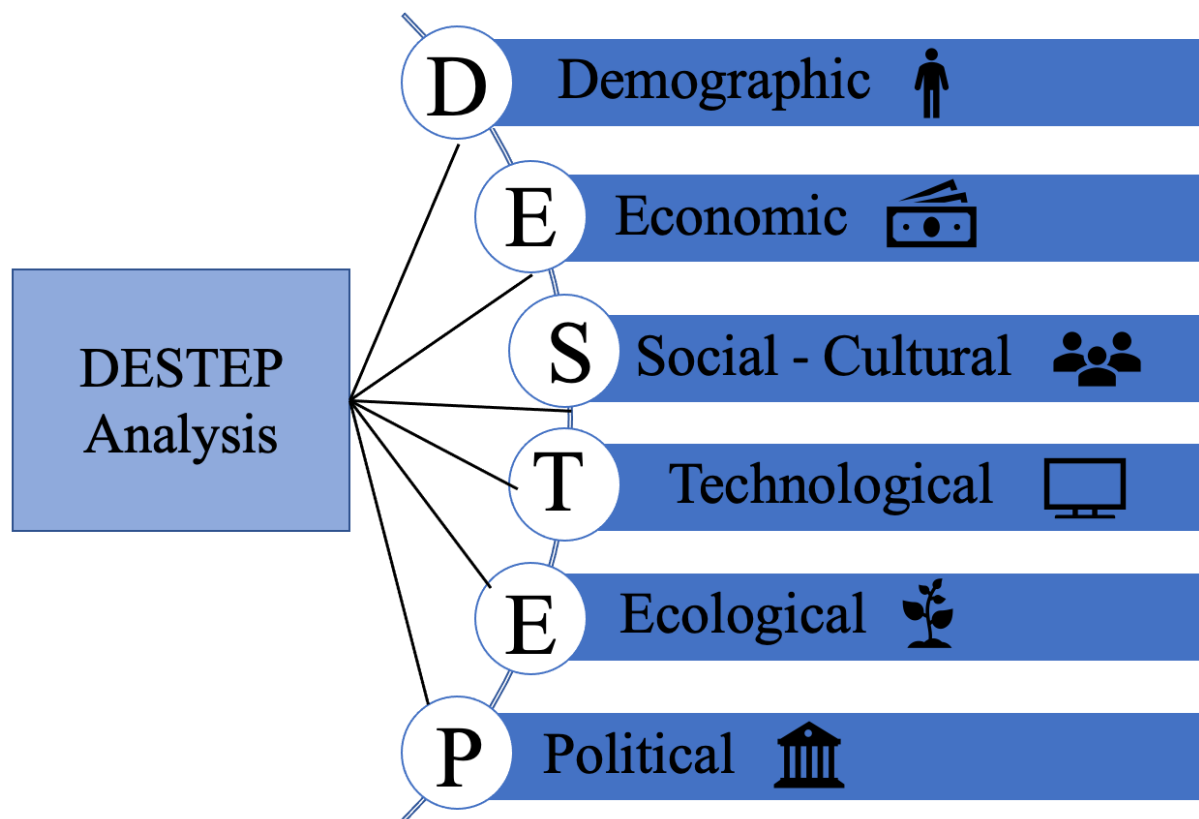


FIGURE 3. DESTEP Analysis (adapted from CFI Team 2023)

Microenvironment analysis, also known as the competitive environment, this environment is usually directly associated with each individual business. There are 5 factors in the competitive pressure model, including current competitors, customers, suppliers, potential competitors, substitute products and services. (Porter 1985, 2.)

2.6.2 Internal Environment

Most businesses and organizations, whether large or small, have their own strengths and weaknesses. Properly identifying and evaluating these two aspects is the fundamental basis for developing a strategy to maximize strengths and address existing weaknesses. This is because these are factors that businesses can control. The internal environment includes elements that need to be analyzed, such as

management, marketing, personnel, finance and accounting, research and development, and corporate culture. (Indris & Primiana 2015, 2.)

2.7 Developing Strategies for Decision Making

The process of strategy development and selection involves three main stages. In the input, it is important to have a clear understanding of complete and accurate information in a timely manner for analyzing the environment to identify opportunities, challenges, strengths, and weaknesses, and to use combined tools to select the best strategy. In this stage, we need to use Internal Factor Evaluation (IFE) matrix, External Factor Evaluation (EFE) matrix, and Competitive Profile Matrix. The second stage is the matching stage, where the strategic planning process involves combining the gathered information to form strategic options. One of the key and most effective tools used in this stage is the SWOT matrix. The third stage is the decision-making stage, based on the achieved results, outcomes of the second stage, and the analyzed factors from the initial stage. The leadership and management team will engage in discussions and create a list of strategies. Subsequently, the Quantitative Strategic Planning Matrix (QSPM) is applied to determine the most feasible strategy. (David 2001, 2.)

2.8 Strategy Implementation

Implementing strategy is the act of executing a plan to achieve desired objectives or a set of goals. This involves brainstorming to develop these ideas, while the execution process puts these strategies or plans into action. The success of strategy implementation depends heavily on feedback and status reporting to ensure that the strategy is working and any areas that may require improvement are addressed. (Indeed Editorial Team 2023,2.) Strategy implementation is also defined as the way an organization should develop, utilize, and integrate its organizational structure, control systems, and culture to adhere to strategies that lead to competitive advantage and improved performance. (Juneja 2008d, 2). The significance of strategy implementation lies in the fact that it goes beyond ideation and involves actual execution. It serves to demonstrate the feasibility of the proposed strategies and can foster team building by allowing everyone to be involved. Effective strategy implementation requires open and clear communication, as well as appropriate tools to support the execution of the strategy. (Indeed Editorial Team 2023, 2.)

2.9 Evaluation and adjustment of strategy

Evaluating strategy is as crucial as formulating strategy as it clarifies the effectiveness and efficiency of comprehensive plans in achieving desired outcomes. It involves reviewing, measuring, and assessing the formation and implementation of the strategy against set standards. Continual strategic management is necessary to identify and rectify mistakes or limitations and make timely and rational adjustments to maximize the effectiveness of the strategy. The importance of strategy evaluation lies in its ability to coordinate tasks performed by managers, teams, and departments, through performance monitoring. Strategy evaluation is significant for various reasons, including developing inputs for new strategic planning, soliciting feedback, evaluating and rewarding performance, developing strategic management processes, assessing the validity of strategic choices, and more. (Juneja 2008e, 2.)

The strategy evaluation process is aimed at determining whether the organization is achieving its objectives through its strategy. The process involves four steps: establishing standards, measuring performance, analyzing variances, and taking corrective action. To establish standards, managers must identify key areas of performance and set standards within those areas based on quantitative or qualitative criteria. To measure performance, managers must decide how often and using what methods to measure performance. Analyzing variances involves comparing actual performance against established standards to determine whether the performance is acceptable or whether corrective action is needed. Finally, if corrective action is required, managers must identify the root cause of the deviation and take appropriate steps to address it. (Creately 2022; Juneja 2008e.)

2.9.1 Internal Factor Evaluation (IFE) Matrix

The IFE matrix lists and evaluates the strengths and weaknesses of the business. This matrix is determined in five steps. Firstly, list the key factors as identified in the internal analysis. The list includes 10-20 factors, including strengths and weaknesses. Secondly, assign a relative importance rating to each factor, ranging from 0.0 (not important) to 1.0 (very important). This rating indicates the relative importance of each factor to success in the industry. The sum of the ratings must equal 1.0. Thirdly, assign a rating from 1 to 4 to each factor, where 4 indicates a major strength, 3 a minor strength, 2 a minor weakness, and 1 a major weakness. Multiply the relative importance of each variable by its rating (Step 2 multiplied by Step 3) to determine a weighted score for each factor is step

four. The final step is to sum the weighted scores for each factor to determine the total weighted score for the business.

Regardless of how many factors are in the IFE matrix, the highest possible total weighted score for the business is 4, the lowest is 1, and the average is 2.5. A total weighted score below 2.5 indicates internal weakness, while a score above 2.5 indicates internal strength. (David 2016.)

2.9.2 External Factor Evaluation (EFE) Matrix

The matrix allows for the evaluation, summary, and quantification of the impacts of external environmental factors on a business. Developing an EFE matrix involves five steps. Step one is to compile a list of key factors critical to success, as identified in the macro environmental assessment. This list includes 10-20 factors, comprising opportunities and threats impacting the business operation. Step two is to classify the relative importance of each factor from 0.0 (not important) to 1.0 (very important). This classification shows the relative importance of the factor to success in the industry. The sum of the classification steps must be equal to 1.0. Step three is to rank the importance of each success factor from 1 to 4 based on how the company's current strategies respond to these factors. Here, 4 is a strong response, 3 is above average, 2 is average, and 1 is weak. These levels are based on the effectiveness of the company's strategies. Step four is to multiply the importance rating of each variable by its classification rating (step 2 multiplied by step 3) to determine the score of relative importance. Step five is to add up the total score of relative importance for each factor to determine the overall score of importance for the business.

Regardless of the number of factors in the matrix, the highest possible total score of importance is 4.0, the lowest is 1.0, and the average is 2.5. A total score of 4.0 indicates that the company's strategy effectively capitalizes on external opportunities and minimizes the negative impact of external threats on the company. (David 2009.)

2.9.3 Competitive Profile Matrix (CPM)

Out of all the events and environmental trends that can affect a company's strategic position, the impact of competition is often seen as the most important. The Competitive Profile Matrix is used to compare a company with its key competitors, and identify their strengths and weaknesses.

(Bhattacharjee 2015, 61 - 70). This matrix includes both external and internal factors that are important and decisive to success. In the Competitive Profile Matrix, the key competitors are also evaluated and given a score of importance. The total score evaluated for the competitors is then compared with the company being studied. The comparison provides us with many useful strategic insights. (Sohel, Shanewaz & Mohammad, Abu & Uddin, Md 2014, 40 - 47).

2.9.4 SWOT Matrix

According to the figure below, the SWOT analysis is the most well-known tool for auditing and analyzing a company's overall strategic position and its environment. Its primary purpose is to identify strategies that will create a specific business model for the company, which will best align the organization's resources and capabilities with the requirements of the operating environment. The SWOT matrix is a tool used to assess the strengths, weaknesses, opportunities, and threats (SWOT) of the business environment. (Juneja 2008f, 2.) When these four factors are combined, four strategies can be formed. SO strategy is to use internal strengths to exploit external opportunities. WO strategy is to use external opportunities to improve and address internal weaknesses. Weaknesses can limit growth and impede the exploitation of opportunities, so they must be addressed continuously and promptly. ST strategy is to use the company's strengths to avoid or minimize threats from the external environment.

Defensive strategies aimed at minimizing internal weaknesses and avoiding external threats are WT strategy. (Elder 2011, 2.)

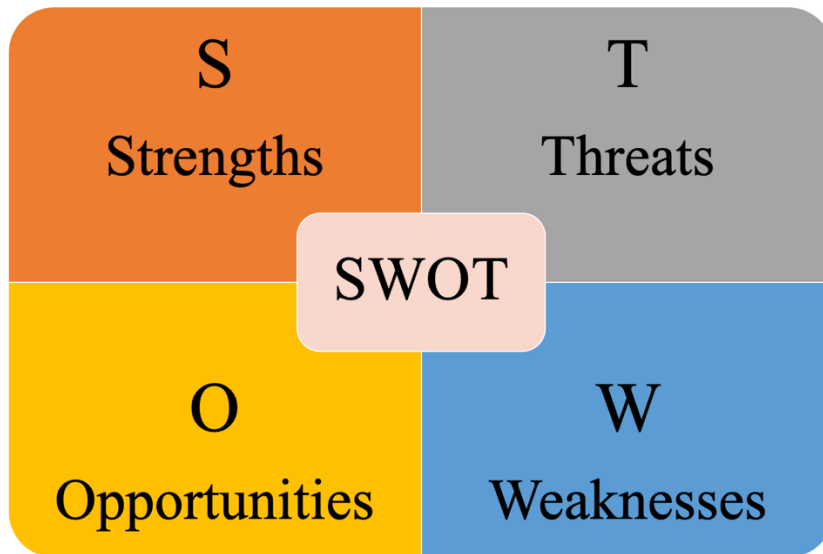


FIGURE 4. SWOT Matrix (adapted from Juneja 2008f)

Strengths refer to the characteristics that empower an organization to fulfill its mission and maintain its success. These strengths can take the form of tangible or intangible assets and may include areas of expertise, individual and collective employee traits, and distinctive features that ensure consistency. The strengths of an organization also encompass its abilities in areas such as human resources, processes, finance, product and service offerings, customer satisfaction, and brand recognition. (Juneja 2008f, 2.)

The weaknesses hinder an organization from operating at its optimal level. These are the areas that businesses need to improve in order to maintain competitiveness. Weaknesses are factors that do not meet the standards that we feel they should meet. Weaknesses in an organization may include depreciating machinery, lack of research and development infrastructure, narrow product range, weak brand, incomplete supply chain, or insufficient capital. (Juneja 2008f, 2.)

Opportunities are created by the environment in which our organization operates. These arise when an organization can leverage the conditions within its environment to plan and implement strategies that make the organization more advantageous. Organizations can gain competitive advantages by seizing opportunities. (Juneja 2008f, 2.)

The threats refer to factors that are capable of harming the stability and survival of an organization. Threats can come from unstable relationships among employees, increasing competition leading to overcapacity, constantly evolving technology, price wars. (Juneja 2008f, 2.)

2.9.5 Strategy selection tool (Quantitative Strategic Planning Matrix - QSPM)

This matrix requires the sharp judgment and intuitive accuracy of experts. It uses information from the IFE, EFE matrices, competitive profiles, and the SWOT matrix to select the best alternative strategies. It is important to note that the strategies selected for inclusion in the QSPM matrix are not all of the strategies developed in the combined stages. To construct this matrix, the following 6 steps should be taken. Step one is to list the strengths, weaknesses, opportunities, and threats from the IFE and EFE matrices. Step two is to classify each factor into the appropriate category from the IFE and EFE matrices.

Step three is to study the matrices from stage 2 and determine which strategies can be considered for implementation. Step four is to determine the attractiveness score (AS) for each strategy. Only strategies in the same group are compared to each other. Scores are evaluated from 1 to 4, with 1 being unattractive, 2 somewhat attractive, 3 fairly attractive, and 4 very attractive. Step five is to calculate the total attractiveness score by multiplying step 2 by step 4 for each row. Step six is to calculate the total score for each strategy. This is the sum of the total attractiveness scores in the strategy column. The higher the score, the more attractive the strategy. (David 1986, 102 - 107)

3 STATUS OF BUSINESS STRATEGY FORMULATION FOR MIYABI SUSHI RESTAURANT IN KOKKOLA

3.1 General introduction about the company

Goncooking Tmi is a company operating primarily in the restaurant industry, which was granted a business license by the competent authority on September 27, 2021. Since then, it has been officially operating for more than 1 year and 7 months. The company name is Goncooking Tmi, with Ms. Nguyen Thi Huynh Nhu serving as both the director and legal representative. The company operates as a private entrepreneurship, while the restaurant's name, Miyabi Sushi, has remained unchanged after Goncooking Tmi acquired it and decided to keep the original name. The business ID is 3237449-6, registered for management in Kokkola. The restaurant is located at Tehtaankatu 13, 67100 Kokkola, Finland.

3.1.1 Function and mission

The company prioritizes compliance with government policies and regulations in all of its business activities. Their main focus is to provide excellent operational and business practices in the restaurant industry to support the growth of our company. They efficiently allocate our capital to generate profits and contribute to the company's continuous development. Collaboration is the key to their success, and they actively seek partnerships with other organizations within the city. While acknowledging their competitors, they also consider them as potential business partners and customers. The goal is to seek stable, long-term markets and partners for sustainable growth.

The company is committed to complying with the government's policies and regulations as well as the city's guidelines for conducting business operations in Kokkola. They strive to provide the customers with high-quality products, reasonable prices, and professional services. The company places a great emphasis on taking care of the physical and mental well-being of our employees. To achieve this, the company regularly trains and equips their staff with up-to-date knowledge and skills. The figure below is the business report of the company from 01/2022 to 09/2022.

Printed	01.01.2023 00:28:52
Company name	GonCooking tmi
Company ID	3237449-6
Accounting report type	Income statement

	<u>1/2022 - 9/2022</u>
Net revenue	184 170,20
Raw materials and services	
Raw materials and consumables	
Purchases during the financial year	-59 806,77
Raw materials and services in total	-59 806,77
Personnel expenses	
Wages and salaries	-23 693,20
Social security expenses	-6 995,52
Pension expenses	-6 330,54
Other social security expenses	-664,98
Personnel expenses in total	-30 688,72
Depreciation and reduction in value	
Total depreciation and reduction in value	0,00
Other operating charges	-45 828,51
Operating profit (-loss)	47 846,20
Financial income and expenses	
Income from other investments held as non-current assets	
Other interest and financial income	
Interest and other financial expenses	
Total financial income and expenses	0,00
Outcome before financial statement transfers and taxes	47 846,20
Appropriations and taxes	
Financial statement transfers in total	0,00
Fiscal period profit (loss)	47 846,20

PICTURE 1. Income statement of Miyabi Sushi restaurant 01/2022 – 09/2022.

3.2 Introduction of Miyabi Sushi restaurant

Miyabi Sushi restaurant, owned by Miyabi Sushi Oy, was established in 2020, but faced many difficulties due to slow business development and the heavy impact of the Covid-19 pandemic. In September

2021, the restaurant was acquired and taken over by Goncooking tmi. However, the restaurant retained its name, Miyabi Sushi, and resumed normal operations in October of that year.

After taking over the restaurant, Goncooking tmi introduced many new improvements to enhance the quality of service and strengthen business operations. Notably, the restaurant extended its buffet service hours by an additional 3 hours, improved the sushi menu, and introduced many new Asian dishes. At the same time, the restaurant was also focused on developing its online sales channel and organized events such as birthdays and parties with professional food and decoration services. Currently, Miyabi Sushi restaurant is located at Tehtaankatu 13, 67100 Kokkola, as the picture below is the space inside the restaurant with a capacity of 40 guests, and the space in front of the restaurant with the architecture is also quite old.



PICTURE 2. Interior space of restaurant.



PICTURE 3. The space in front of the restaurant.

The organizational structure of the restaurant is relatively lean due to its small scale. The departments of the restaurant are clearly defined in terms of functions and responsibilities for each employee. The restaurant has five departments, as shown in Figure 5, the organizational chart of the restaurant, including the executive management, accounting department, service department, kitchen department and cleaning department.

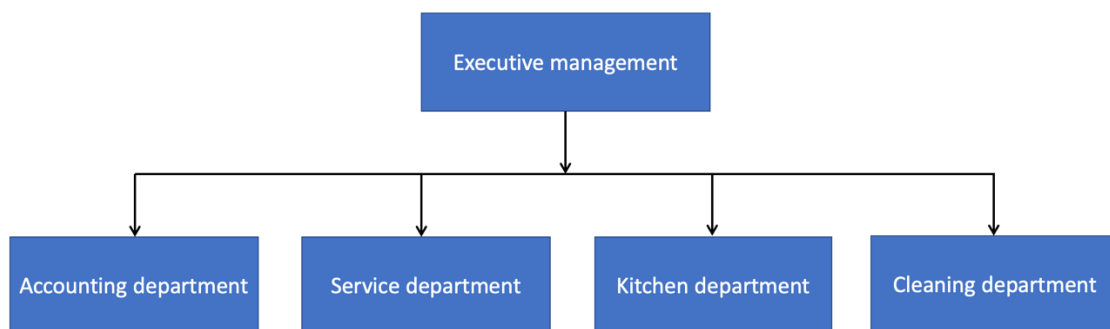


FIGURE 5. The restaurant's personnel structure.

Miyabi Sushi offers three distinct business models to cater to a range of customer needs. First, their Lunch Buffet runs from 10:30 am to 5:00 pm, Monday through Saturday, priced at €13.50 per person, with an additional €1 charge on weekends and holidays as in the Picture 4 below. The buffet includes a sushi bar, salad bar, fried food station, Asian dishes, soup, tea, coffee, and desserts. The fried food and Asian dishes are rotated daily to keep the menu fresh and exciting for customers.

LOUNAS BUFFET
(LUNCHBUFFÉ / LUNCH BUFFET)

Ma - Pe (Må - Fr / Mon - Fri)	10:30-17:00
La (Lö / Sat)	12:00-17:00
Viikonloppu (Veckoslut / Weekend)	+1€

13.5€

À LA CARTE

Ma - To (Må - To / Mon - Thu)	10:30-20:00
Pe (Fr / Fri)	12:00-21:00
La (Lö / Sat)	12:00-21:00

**TERVETULOA!
VÄLKOMMEN!
WELCOME!**

PICTURE 4. An opening time of the restaurant.

Secondly, customers can choose from the à la carte menu, available from 10:30 am to 8:00 pm, Monday to Saturday. Unlike the fixed price of the buffet model, the price of this model depends on the dish and quantity ordered, with customers having the option to dine-in or takeaway. The à la carte option is especially convenient for customers with specific dietary requirements, such as those with allergies or those who prefer vegetarian or vegan options. Finally, Miyabi Sushi also offers a phone and online ordering service via Wolt and Foodora, available from 10:30 am to 8:00 pm, Monday to Saturday. This model provides customers with a convenient way to order food without leaving their home or office, and Miyabi Sushi codes often runs promotions and discount in partnership with Wolt and Foodora.

3.2.1 Advantages

The main product of the restaurant is sushi, which is beautifully prepared and decorated to appeal to both the visual and taste senses of the diners. Miyabi Sushi is known for its excellent quality sushi, made from fresh and safe ingredients. The experienced sushi chefs ensure that each piece of sushi has an attractive appearance and maintains the fresh and delicious taste of the ingredients, providing customers with an authentic Japanese sushi experience.

In addition to sushi, the restaurant also offers a variety of other Asian dishes such as fried rice, stir-fried noodles, gyoza, miso soup, and tomyum. All of these dishes are made from fresh and high-quality ingredients, providing customers with a diverse and rich culinary experience. The menu is regularly updated with new and refined dishes to cater to the tastes and needs of diners, helping the restaurant maintain its freshness and attractiveness in the eyes of customers and creating a competitive edge over other sushi restaurants in Kokkola.

The restaurant's staff is friendly, professional, and always ready to assist and meet the needs of customers. They are trained professionally and have a friendly and attentive service attitude, always ready to support and satisfy customers, providing them with the best dining experience possible.

The restaurant operates both a buffet and an à la carte menu, offering customers a variety of choices. With the buffet model, customers can help themselves to their favorite dishes and enjoy them without waiting for the staff. The buffet price is usually cheaper than the à la carte option, making it a cost-

saving choice for large groups. However, sometimes the buffet only provides basic dishes, limiting the diversity for customers. With the combination of the à la carte menu, customers have more choices, can enjoy a wider variety of dishes, and especially suitable for those with different preferences or allergies. Despite this, Miyabi Sushi still maintains a reasonable price while demonstrating the quality and diversity of dishes for customers. (Miyabi Sushi 2023)

3.2.2 Disadvantages

The restaurant has a limited area, making the space feel cramped and uncomfortable for customers, especially during peak hours or when there are reservations. The restaurant does not have a spacious private parking lot and only has a few limited time parking spots. This can be inconvenient for customers coming from afar or those who want to engage in other activities while visiting the restaurant. The restaurant is not located on the main road and is far from the city's bustling and most potential shopping center in Kokkola. This makes it difficult for customers to access and may take a lot of time to get there. Although the quality of Miyabi Sushi restaurant's food is good, the price for sushi dishes is relatively high, especially compared to some other sushi restaurants in the area. This may make it difficult for some customers to accept and seek other options. The restaurant does not have a separate play area for children, which can make families with children feel uncomfortable and inconvenient when making a decision to dine there. However, with the efforts and improvements of Goncooking tmi company, these shortcomings may be resolved in the future to provide a better experience for customers.

3.3 Analysis of the external environment

Analysis of the external environment involves analyzing both the macro environment and the micro environment. The macro environment refers to external factors that can significantly impact the entire restaurant industry. Restaurants have no control over these factors, but they play a crucial role in shaping the overall business environment for restaurants. By analyzing the macro environment, restaurants can identify opportunities and predict potential threats that may affect their business operations and success.

3.3.1 Macro environment

About current economic factors, the economy is experiencing many fluctuations, which have a significant impact on the business environment of restaurants. However, in recent times, the government has implemented many measures to improve the situation. The Finnish economy is expected to grow by 1.9% in 2022, but high inflation has reduced households' purchasing power, causing consumer confidence to fall. The economy will slide into a mild recession in 2023, with real GDP contracting by 0.5%, due to the energy crisis exacerbated by Russia's war in Ukraine and the surge in the cost of living. However, the recession will be short-lived, and growth will rebound to 1.1% in 2024, followed by 1.5% growth in 2025. The stalling of economic growth will reverse the favourable situation in the labour market, causing employment growth to slow and a temporary rise in the unemployment rate. Inflation will remain high, but will slow to 5% in 2023. Private consumption will decrease due to weak purchasing power, and private investment will contract in 2023. The public finances will remain in deficit, and public debt-to-GDP ratio will increase considerably from 2024 onwards. (Bank of Finland 2023)

The risks surrounding the forecast are on the downside, with uncertainty in Finland's export markets and the possibility of a deeper recession if high inflation persists for longer than projected. The increase in consumer prices in 2022 can be attributed to the impact of the Ukrainian conflict and the pandemic, leading to higher prices of raw materials and energy, as well as longer supply chain disruptions. The increase in prices has not been matched by a corresponding increase in nominal earnings, resulting in a drop in real earnings. However, inflation is expected to decline in the immediate future, and nominal earnings are forecasted to rise at a higher rate than prices during 2024-2025. The level of Finland's cost competitiveness compared to the euro area is anticipated to remain almost constant during the projected period of 2022-2025. (Bank of Finland 2023) In summary, the market economy is experiencing a lot of fluctuations and challenges in the coming time, but they will not have a serious impact on the restaurant business sector.

Regarding legal and political factors, the political situation in Finland is relatively stable, as it is a peaceful and safe country and has been ranked as the happiest country in the world for six consecutive years according to the World Happiness Report - compiled by the United Nations Sustainable Development Solutions Network. (Yle New 2022) Therefore, this helps Finland to create a positive impression on tourists and foreign visitors, which is a relatively significant source of revenue for restaurant businesses. The legal system in Finland strictly regulates food safety laws, as hygiene

directly affects human health. From the principles of food safety management to prohibited acts, all regulations are tightly controlled and violations are punished accordingly. Therefore, in the restaurant industry, the top priority for businesses is ensuring the health of customers, the origin of raw materials, and the production process, which must always be clean. Restaurants always prioritize the interests of their customers, which is the first factor that creates a positive impression and is the direction of current and future. (Finnish Food Authority 2021)

About socio-cultural factors, the majority of the population in the city of Kokkola is Finnish, with a small number of immigrants from other countries. The predominant religion here is the Lutheran faith (infoFinland.fi 2022). As a result, customs and traditions are very characteristic of the Finnish and European culture, but in recent years, with the development of tourism and cultural diversification, the demand for Asian cuisine and sushi has increased significantly. Finland in general and Kokkola in particular have a developed cultural scene, and the people here have a high standard of living and demand for quality products and services. Miyabi Sushi restaurant needs to meet these customer requirements in order to compete in the market.

About the natural and demographic factors, the restaurant is located 500 meters away from the bustling shopping centre, but not on the main road, so the traffic density is not high. Finland is a country with a cold climate, long winters, and short summers. This affects the production of fresh vegetables and ingredients for sushi and other Asian dishes. Miyabi Sushi restaurant needs to search for quality suppliers to ensure a supply of fresh and delicious ingredients for its products. The population in Finland is not dense, and the population of Kokkola is 48,006 out of the national population. (Kokkola Karleby 2022). However, there are many people who immigrate here for work and study, creating diverse consumer demand.

About current science and technology factors, in the era of science and technology development, technology is becoming more and more advanced, creating favorable conditions for business development. Therefore, the restaurant always updates and applies efficient advanced machinery and equipment to serve production. For example, using a revolving system to easily choose dishes, computer systems, restaurant management software to easily capture daily operations, to increase competitive advantages in the food market. However, not all advanced techniques can be applied, but must be carefully selected to create differentiation from competitors while still demonstrating business operations and financial needs.

3.3.2 Microenvironment

The restaurant provides unique signature dishes, so the main target customers are those who love Asian cuisine. Here, the restaurant focuses more on people living in the Kokkola area, who may be office workers, business people, and expats living there, but mostly with stable to high income. The restaurant aims at busy customers who do not have time to cook and want to dine out in a comfortable environment. In addition, the restaurant also does not miss a number of tourists coming from nearby cities during Kokkola's football tournaments, music festivals and beer festivals. In summary, the restaurant's area has a fairly large number of customers during peak hours. People in Finland in Kokkola are quite concerned about environmental and health issues. Therefore, if the restaurant can provide dishes using fresh and safe ingredients without using harmful preservatives, it can attract a large number of customers.

The selection of suitable suppliers based on the criteria of the restaurant to ensure operational processes is an issue of no less concern than other factors. It is necessary to have a clear understanding of the various sources of suppliers such as raw materials, tools and equipment, machinery suppliers, and human resources or funding. However, the shortage of materials during the COVID-19 pandemic has affected the supply of the restaurant. The restaurant may face difficulties in finding reputable and quality suppliers at a reasonable price. But Miyabi Sushi restaurant guarantees the use of fresh and high-quality ingredients to ensure the quality of its products. Currently, the restaurant has some stable suppliers, as Goncooking Tmi, which manages the restaurant, has been operating for 1 year and 5 months and has decided to retain some essential suppliers. However, if the restaurant has a new business strategy, some suppliers may no longer be needed, and instead, they will collaborate with suppliers selected according to the restaurant's new criteria. To choose the appropriate supplier, the restaurant has set standards such as stable supply sources, good quality, diverse ingredients, reasonable prices, and appropriate shipping fees.

The impact of substitute products and services is the biggest threat, limiting the profit of the business and controlling prices. In the city, there are also nearly 50 different types of restaurants offering a variety of food services - this is also considered a substitute product and service that needs to be paid attention to. In addition, in Kokkola, due to the busy nature of work, people use fast food from fast food outlets and convenience stores, or call to order food that will be delivered in just 15-20 minutes to save time and effort in cooking or going out. Buffet-style restaurants also provide convenience for

customers as they only need to pay and serve themselves, with many different dishes such as sushi, main courses, and desserts, so the concern about substitute products and services may not be a serious issue.

Social development is advancing with more civilization, advanced science and technology. Therefore, people's incomes will increase along with their demand for food. Currently, some can only afford to eat at mid-range priced restaurants, but after a few years when they have the means, they will enjoy dining at more luxurious ones. This is a driving force for the emergence of many new restaurants and the upgrading of existing ones. New competitors will exploit new production capabilities and improve the old ones to compete for customers. They are potential and significant threats from potential competitor.

About the current competitors, the number of food and beverage services currently available in the city of Kokkola, they are quite diverse. From restaurants, hotels, and cafes serving food to a large number of eateries. Regarding restaurants, there are competitors such as Kung's Kitchen, Lucky Cat, Rosso, Roja, and Pedrina's Tex-Mex. All are well-known restaurants with a stable and busy number of customers during the holidays and weekends. Currently, Asian food restaurants are quite popular and favored by customers, so doing business with Asian cuisine is quite promising at the moment. However, sushi restaurants are also very popular in Kokkola and Finland in general.

Focusing on Asian dishes with traditional influences, the overall competitors on the Kokkola market scale in terms of financial ability, product quality, service quality, and reputation, Kung's Kitchen and Lucky Cat are the two most heavyweight competitors. Both of these restaurants have a sushi buffet and Asian food business model, and they are both preferred by customers. However, each restaurant has its unique features and different creative directions.

Kung's Kitchen restaurant offers a buffet price of €15.90 per person and is the highest-priced restaurant compared to Lucky Cat and Miyabi Sushi. Its strengths lie in its beautiful location and spaciousness, with more tables than the other two restaurants. Kung's Kitchen serves a variety of self-selected sushi and Vietnamese dishes, and it has been in operation for 6 years. However, Kung's Kitchen has weaknesses in terms of not adequately focusing on research and development, only offering Vietnamese cuisine without accompanying services like Miyabi, not serving menu-based dishes, and lacking an online ordering platform. Additionally, being the most expensive restaurant among the three, many people may have concerns about frequent dining there.

Lucky Cat restaurant offers a buffet price of €14.90 per person, including sushi, Chinese dishes, and desserts. Lucky Cat's strengths lie in its business of serving buffet-style sushi and Japanese cuisine, modern decor, and comfortable ambiance for guests. It is conveniently located in the Chydenia shopping center in Kokkola, which is a beautiful and accessible location for customers. However, Lucky Cat also has weaknesses, such as currently not having enough staff to meet customer demand and limited opening hours during holidays and festivals due to restrictions imposed by the Chydenia shopping center. Nonetheless, Miyabi Sushi restaurant can compete by offering delicious and higher-quality dishes while implementing effective marketing strategies.

3.4 Analysis of Internal Environment

The internal environment includes all the internal factors of the restaurant system. We need to analyze internal factors carefully to identify our strengths and weaknesses, and based on that, take measures to maximize advantages. We need to develop what is necessary and limit what is not to improve business performance.

3.4.1 Administration work

Miyabi Sushi is under the management of Goncooking Tmi, operating in the restaurant and food service industry. The CEO is the highest authority in the company and Miyabi Sushi as well. The director works only with department heads and managers who are responsible for managing tasks and employees. However, Miyabi Sushi still has limitations such as not having a job description for each employee, and task assignments are often done by department heads. In addition, the organizational structure and methods of operation have not changed since the management takeover, while the employee department often experiences turnover, especially the service staff.

3.4.2 Marketing

Due to the small customer base, Miyabi Sushi does not have a professional marketing department, and this task is usually carried out by restaurant management and company leadership. Although the marketing work is still weak, the restaurant has analyzed and understood the market demand, customers, and competitors.

About the product, although established after heavyweights such as Kung's Kitchen and Pedrinas Tex-Mex, Miyabi Sushi's menu is diverse with dishes that have a strong Vietnamese flavor mixed with a touch of modernity as in the Picture 9. Sushi is the main product of the restaurant, and when mentioning Miyabi, customers will definitely remember their first sushi experience. The restaurant serves traditional and creative sushi dishes made from fresh and high-quality ingredients. Miyabi Sushi restaurant is the only restaurant in Kokkola that currently serves traditional Japanese sushi according to the Picture 10 below. However, it may be necessary to develop new dishes to increase options for customers.



RUOKALISTA

ALKURUOKIA		NAUDANLIHAA	
1. Kasvisrullia (10kpl)	4,50 €	11. Naudanlihaa chilikastikkeessa	11,90 €
2. Friteerattua kanaa (6kpl)	4,00 €	12. Naudanlihaa hoisinkastikkeessa	11,90 €
MERENANTIMIA		13. Peking-naudanlihaa	12,90 €
3. Jätitkatkarpuja osterikastikkeessa	12,90 €	14. Naudanlihaa hapanimeläkastikkeessa	11,90 €
4. Teriyakilohi (Teriyakikastikkeessa) (M - 150g)	12,90 €	KASVIRUOKIA	
5. Teriyakilohi (Teriyakikastikkeessa) (L - 250g)	14,90 €	15. Tofu ja kasviksia	10,30 €
KANAA		16. Tofu nuudeliwokki (chilikastikkeessa)	10,30 €
6. Kanaa ja ananasta	10,90 €	MUITA RUOKIA	
7. Kanaa ja currya	10,90 €	17. Paistettua riisiä kanaa	10,90 €
8. Kanaa ja cashew-pähkinöitä	10,90 €	18. Paistettua riisiä nautaa	11,90 €
9. Friteerattua kanaa riisillä	8,80 €	19. Paistettua riisiä katkarpuja	12,90 €
10. Teriyaki kanaa	10,90 €	20. Paistettua nuudelia ja kanaa (chilikastikkeessa)	10,90 €
		21. Paistettua nuudelia ja kanaa (hoisinkastikkeessa)	10,90 €
		22. Paistettua nuudelia ja nautaa (chilikastikkeessa)	11,90 €
		23. Paistettua nuudelia ja nautaa (hoisinkastikkeessa)	11,90 €
Ma - Pe: 10:30 - 21:00		Tilaa ja nouda	
La: 12:00 - 21:00		Puh: 045 6993355	
Su: 12:00 - 19:00		Tehtaankatu 13, 67100 Kokkola	

PICTURE 5. Asian food menu.



PICTURE 6. Sushi menu.

About the price, Kung's Kitchen's buffet sushi and Asian dishes priced at 15.90€ per person and Lucky Cat's at 14.90€, the restaurant has decided to offer a highly competitive price of 13.50€ per person for the buffet sushi and Asian dishes. Due to the relatively small space of the restaurant and the limited variety of buffet dishes compared to the two other restaurants, the price of 13.50€ was carefully considered and approved by the board of directors to increase customer attraction and facilitate easier decision-making for customers.

Currently, the restaurant only has one branch located at Tehtaankatu 13, 67100, Kokkola. There is no delivery service, so there is no distribution strategy. This is a weakness in the restaurant industry. However, the restaurant is affiliated with Foodora and Wolt, which are third-party services that allow customers to order food from the restaurant online through the app, and Wolt and Foodora staff will be responsible for delivering the food to customers. But there is a small drawback that ordering food through the app will be more expensive than ordering directly at the restaurant.

Miyabi Sushi advertise through useful means on Facebook, Instagram and direct signage at the restaurant. Using social media platforms to inform customers of special deals when ordering from the menu and placing orders online, with special discounts for the holidays. In addition, the restaurant also offers combos and meal sets that are more beneficial when dining with 3, 4 or more people. Currently, the restaurant has a loyalty program where customers can earn points towards a free buffet meal. This is an

important aspect to focus on in order to bring the restaurant closer to the customers, with spacious seating and attractive offers that will grab the attention and interest of customers.

As shown in the Table 1 the personal situation of Miyabi Sushi below, the restaurant currently consists of 16 employees divided into 5 departments, which are management department, accounting department, service department, kitchen department and cleaning department, each responsible for specific roles and tasks.

TABLE 1. The personal situation of Miyabi Sushi restaurant.

Division	Position	Quantity
Management department	Executive management	1
Accounting department	Accountant	1
	Bookkeeper	1
Service department	Service Manager	1
	Cashier	1
	Staff	4
Kitchen department	Chef	1
	Sushi chef	2
	Vice-cook	2
Cleaning department	Clean up the outside area	1
	Clean up the area inside	1

About the professional level of management, the management staff have at least two years of experience in the restaurant industry, with a keen understanding of the business, an open-minded attitude, and the ability to handle high pressure. Other restaurant employees, such as cashiers, kitchen staff, and servers, generally have a strong sense of honesty in their work. Most employees are young and dynamic, although some weaknesses include low proficiency in the Finnish language and a lack of professional training in restaurant management, with only a small portion having such training. Despite having monthly training programs, they are relatively general and superficial, lacking professionalism and failing to attract employees' interest in learning.

With a focus on quality, Miyabi's recruitment process is quite strict. However, the level of expertise of the recruited staff has not yet met expectations and requires more improvement.

Salary ranges from 10.36€/hour to 13€/hour for experienced staff, this salary range is currently quite stable and suitable for each position. For new employees without experience, the hourly rate during training is 8.30€/hour. The bonus level is managed by Goncooking tmi, the company's insurance policy for employees is quite comprehensive. The salary increase follows the government's policy, with incentives for employees whose birthdays fall within the month, gifts and year-end bonuses, and double pay for working on holidays.

The restaurant always researches the needs, preferences, and satisfaction level of customers in order to improve the quality of food and service, as well as to diversify the menu to meet the customers' demands. They ensure that every customer who visits the restaurant once will come back and visit again. However, the restaurant has not conducted a survey to gather feedback from customers regarding the quality of products and services on a monthly or yearly basis to address limitations and improve the organization of the restaurant.

The corporate culture in the restaurant requires employees to work together and support each other in order to achieve high levels of productivity. It can be challenging for each individual to do so with their unique personalities, but the employees have recognized the restaurant's goals as a common objective, making it relatively easy to offer support and establish connections. Additionally, employees must maintain an enthusiastic, attentive, and friendly demeanor towards customers. Despite this, there are still some inappropriate behaviors within the restaurant such as bullying of new employees by old ones, and the presence of factions. This indicates that the restaurant's internal strength is currently limited, and its available resources have not been fully utilized. The restaurant has significant weaknesses that affect its business operations, therefore, to maintain its competitive position and market share, it must make greater efforts to address internal issues such as employee relationships, marketing operations, and research and development.

After a thorough analysis of each environmental factor, the restaurant's strengths and weaknesses, as well as external opportunities and risks, have been identified. The next step for the restaurant is to establish goals for future development, which will serve as the basis for selecting an appropriate strategy.

3.5 Establishing goals for Miyabi restaurant until 2026

The restaurant industry is currently receiving special attention as it is a potential sector and is expected to grow even more in the coming years. Utilizing and providing food and beverage services to attract tourists is a common approach adopted by almost every country. In the era of international integration, westerners are gradually becoming more interested in experiencing the unique culture and cuisine of the East. In Kokkola, the locals also have a desire to experience cuisine from different countries such as Vietnam, China, Japan, India, and Thailand. The restaurant aims to target the busy work schedules of its customers. When they do not have time to cook, they tend to opt for eating out and usually choose buffet or fast-food restaurants because they are often cheaper and offer a diverse range of food options suitable for families with different eating preferences.

Long-term goal is to build a reputable restaurant with high-quality products and services in the restaurant industry system in Kokkola. Having a solid competitive position compared to competitors and other restaurants, within the next three years, the estimated annual revenue must reach 600,000€.

The specific objectives set are to steadily increase revenue over the years. If the revenue reaches €24,000 - €30,000 per month in 2022, the target for the period of 2024-2026 is to exceed €50,000 per month. Additionally, the customer base should grow by 30% each month, improving customer retention rates and attracting new customers to achieve a revenue of €600,000 by 2026. The second objective is to conduct research and open a second branch for Miyabi in the Pietarsaari area. Differentiate from competitors by providing unique, high-quality products and services.

The third objective is to enhance the quality of products and services to attract and retain customers. Develop the brand and increase brand recognition through advertising and customer engagement. Increase operational efficiency by optimizing restaurant operations to improve effectiveness and reduce costs. The ultimate objective is to build good relationships with customers by providing excellent services and positive interactions, while increasing customer satisfaction levels.

3.6 Building strategies

To successfully achieve the stated objectives, Miyabi Sushi needs effective strategies that yield high efficiency. Therefore, Miyabi has utilized the SWOT matrix to deeply analyze each aspect, including strengths, weaknesses, opportunities, and challenges of the restaurant in detail, as shown in Table 2,

the SWOT matrix of Miyabi Sushi below. The SWOT matrix helps Miyabi Sushi easily identify strengths, weaknesses that need to be addressed, as well as challenges that require pre-planned strategies for the upcoming years. After analyzing and combining the identified strengths, weaknesses, opportunities, and challenges, as detailed in Table 2, Miyabi Sushi has derived strategies including market penetration strategy, market development strategy, forward combination strategy, horizontal strategy, product and market development strategy, deversification strategy, corrective strategy for development.

TABLE 2. SWOT Matrix of Miyabi Sushi restaurant.

	Opportunities	Challenges
SWOT	O1: Positive economic development in Finland. O2: Around the restaurant, there are many companies and offices. O3: Potential for growth in the high-tech industry. O4: Increasing standard of living for the population. O5: Kokkola's sports events, car exhibitions, beer and wine festivals attract a large number of tourists.	T1: Increasing prices of raw materials. T2: Intensifying competition. T3: Conflict between Russia and Ukraine.
Strengths	S-O Strategies	S-T Strategies
S1: Staff provides good service. S2: Good internal control. S3: Diverse business model combining buffet, à la carte, take-out and online ordering. S4: The restaurant has a good reputation. S5: Sufficient financial resources.	S1,S2,S4,S5 + O1,O2,O3,O4 ⇒ Market penetration strategy. S1,S3,S5 + O2,O3,O5 ⇒ Market development strategy.	S1,S4,S5 + T2 ⇒ Forward combination strategy. S2,S5 + T1,T2 ⇒ Horizontal matching strategy
Weaknesses	W-O Strategies	W-T Strategies
W1: Poor marketing activities. W2: Inefficient information system. W3: Staff lacks expertise. W4: Fewer customers in the evening compared to lunchtime. W5: Poor quality infrastructure. W6: Limited variety of dishes	W1,W3,W4 + O1,O2,O4,O5 ⇒ Product and market development strategy. W1,W2,W4 + O2,O4,O5 ⇒ Market penetration strategy. W6 + O4	W3,W4 + T1,T2 ⇒ Forward combination strategy. W3 + T2, T3 ⇒ Corrective strategy for development.

	⇒ Deversification strategy.	
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3.6.1 S-O strategy group analysis

About the market penetration strategy, with the current economic growth, the Finnish market in general and the Kokkola market in particular are expanding with many potential development opportunities. Therefore, the restaurant needs to intensify marketing efforts to penetrate the market, redesign the restaurant space in Japanese style or offer many promotions and gratitude for loyal customers. With good service, diverse products and good staff service, the restaurant should make the most of these aspects. The market development strategy is to develop and expand the customer base, including neighboring cities and tourist customers. Restaurants need to promote internal resources and seize opportunities for Miyabi Sushi to develop.

3.6.2 S-T strategy group analysis

Forward integration strategy is to cope with intense competition from current and potential competitors in the market, Miyabi needs to strengthen its marketing activities. Miyabi can collaborate with tourism companies, clubs, and associations to proactively increase inputs and capacity for the restaurant. About horizontal integration strategy, Miyabi Sushi can acquire another restaurant that has reduced competitive pressure and can act as a backup branch in case Miyabi's lease contract is terminated, and the current space is not large enough to serve customers, frequently resulting in tables being fully booked during lunch hours, causing Miyabi to lose a certain number of customers. Therefore, expanding the space is an issue that needs to be considered in the future. In addition, with this strategy, the restaurant can partner with other restaurants to exchange and improve the restaurant industry of the city, jointly build culinary exchange programs, or create quality resources for the restaurant industry.

3.6.3 W-O strategy group analysis

Product development market entry strategy, the restaurant's marketing efforts are currently weak due to ineffective branding strategies that fail to impress customers. Distribution channels are not yet established, leading to limited market share, and capacity has not been fully utilized. However, Miyabi can capitalize on the strong growth of the restaurant industry and the increasing economic activity in Kokkola. The city hosts various sports events, exhibitions, and parties, providing opportunities for

Miyabi to combine restaurant and hotel businesses to create a resort-like atmosphere and attract more tourists.

About the market penetration strategy, Miyabi needs to invest more in marketing activities, such as advertising in food forums or publishing articles in high-traffic channels such as Kokkola-Lehti or Yle. Promotions should be enhanced to reach a larger potential customer base. While the information system and distribution channels are underdeveloped, Miyabi can increase operational capacity through public relations and advertising activities.

Regarding the diversification strategy, as demand for food continues to increase, the restaurant must diversify its menu to cater to customers with different dietary needs, such as vegetarians, dieters, and children. Therefore, the restaurant should focus on researching new menu items to supplement its current offerings and provide customers with more choices.

3.6.4 W-T Strategy Group

With the horizontal integration strategy, Miyabi restaurant strengthens its collaboration with other restaurants to avoid unhealthy competition that can greatly affect production and business. In addition, they can learn management experience from other restaurants and send employees to study at reputable restaurants to improve their skills.

Regarding the corrective strategy for development, with more and more students studying hospitality management, the skills of these students are not yet high enough to meet job requirements. Therefore, to improve the quality of human resources, firstly, if the restaurant has interns or many inexperienced employees, they should regularly organize training sessions to improve their skills. Secondly, the restaurant should offer competitive salary, bonuses, and benefits to attract quality human resources that do not require starting from scratch.

3.7 Strategic Options

In an increasingly competitive environment, in order to survive and succeed, Miyabi inevitably has to choose optimal and appropriate strategies. Miyabi restaurant is a small and medium-sized business model, so through the SWOT matrix analysis, feasible strategies have been selected, which are market

penetration strategy, horizontal integration strategy, product and market development strategy, porrective Strategy for Development.

4 SOLUTIONS AND RECOMMENDATIONS FOR IMPLEMENTING AND REFINING THE BUSINESS STRATEGY FOR MIYABI SUSHI RESTAURANT BY 2026

With a mission to become one of the top restaurants in the restaurant chain in the city and expand its influence to neighboring areas, Miyabi aims to achieve a total monthly revenue of €40,000 or more by 2026. Additionally, the restaurant plans to increase its customer base by 30% per quarter and have 80% of its target market aware of Miyabi Sushi, while striving to earn absolute trust from its customers. Miyabi is determined to significantly increase its market share and productivity by 2026, becoming a leading restaurant with a high market share in the city of Kokkola. Furthermore, the restaurant plans to open one more branch of buffet sushi and Asian cuisine to increase its market share.

4.1 Selected strategies

From the analysis of factors and the establishment of a matrix to select feasible strategies, four strategies have been chosen: market penetration strategy, horizontal integration strategy, product and market development strategy, and adjustment strategy for development. Overall, all four strategies have their own strengths for the development and implementation of Miyabi restaurant. However, from the current perspective, the market penetration strategy and the adjustment strategy for development will be the most perfect and suitable strategies at the present time. Because if all four strategies are implemented at the same time, it will not ensure high resources and success rates, so the market penetration strategy and the adjustment strategy for development will be chosen. To develop, these are the two most effective strategies at the moment and for the next 3 years, they have certain similarities that we can accompany both strategies to shorten the time to achieve the set goals.

4.2 Measures to implement market penetration strategy

With a positively growing economy that holds many potentials for development, the restaurant should intensify its marketing efforts to penetrate the market. In addition, the restaurant should also take advantage of redesigning the restaurant space in Japanese style to create a new and unique feeling, providing customers with a lot of experiences about Japanese culture when they come to experience the restaurant's dining service.

4.2.1 Strengthen marketing measures

Product measures, the food and beverage service in the current market is highly susceptible to imitation by competitors, especially traditional dishes. It is essential for Miyabi to differentiate its products in order to increase its competitive value. Special menus are needed for those on diets, vegetarians, pregnant women, and children, as the demand for weight loss and vegetarianism is widespread, and pregnant women find it inconvenient to cook for themselves. However, there are not many restaurants in the Kokkola area that offer vegetarian dishes or meals specifically for pregnant women. Miyabi should seize this opportunity to redesign its menu to cater to a wider range of customers.

Miyabi Sushi needs to research and create dishes with the unique Miyabi touch, with distinct characteristics that will leave a lasting impression on customers. As for other business services such as organizing birthday parties and festivals, they have not been fully developed yet. It is necessary to recruit staff to ensure more attentive customer service, invest in unique organizational styles and layouts, and receive customer satisfaction.

Price measures, with a price of 13.50€ per person for the buffet, Miyabi is currently offering a very competitive price compared to competitors such as Kung's Kitchen or Lucky Cat, whose prices range from 10€ to 16€ per dish from the menu. However, Miyabi should regularly update market information to adjust prices accordingly. The restaurant should also apply the pricing strategy of setting the prices for food, drinks, and services with a 9 at the end to trigger customers' subconscious, such as prices of 19€, 29€, and 39€. Miyabi can also offer discounts from 5% to 10% for loyal customers with membership cards, 15% to 20% for partner companies, and 20% to 30% for travel companies that collaborate with Miyabi, compared to the listed prices.

Distribution measures, the restaurant does not have a well-established food distribution system, which has caused it to miss out on a significant number of potential customers. As a first step, Miyabi should utilize third-party distribution channels, such as partnering with local tourism service companies, to be more proactive in terms of input. In addition, the restaurant can approach supermarkets to supply sushi, as it is a good environment and an easy way to reach customers indirectly. However, it is crucial to ensure food safety, clear labeling of ingredients, usage instructions, storage methods, and production dates on packaging.

Advertising is a tool to bring the restaurant's image closer to customers, but it should not be used for excessive advertising and promotion. This will not only bore customers but also increase costs. Miyabi needs to focus on and promote the effectiveness of promotional activities such as continuing to launch a 5% - 10% discount for loyal customers. Give chance to all customers to participate in lucky draw with total bill over 50€.

About advertising, creating a website for the restaurant so that customers can order online directly through the restaurant's website, which will save customers more than ordering through Wolt and Foodora. Regularly updating the restaurant's Facebook and Instagram to attract customers and promote the restaurant's image. Building a Youtube or Tiktok channel called Miyabi Sushi to share about the dishes or how to enjoy them, helping to bring Miyabi's image closer to customers.

Inviting famous bloggers to try the restaurant's dishes for free, so that they can share their truly satisfied opinions about Miyabi on Facebook, Youtube, or Instagram to attract attention and curiosity about the taste of the dishes for customers.

4.2.2 Redesigning the restaurant space.

Miyabi should focus on redesigning the restaurant space to make it a more effective marketing tool. The current space does not showcase the unique characteristics of the products and is similar to other ordinary restaurants. The space is an important factor and the first thing customers will notice when they step in. The first impression should be a spacious and comfortable space with a Japanese cultural style but still with a modern twist.

Enjoying food in a space that they find exciting and beautiful makes the food even more delicious. In addition, taking selfies alone or with friends and family to share happy moments on social media is currently a trend. Therefore, a beautiful space will be a plus for Miyabi in bringing the restaurant closer to people. According to Figure 7 and Figure 8 are some suggestions for a design style that showcases Japanese culture and is suitable for the restaurant's food products.



PICTURE 7. The restaurant space with the orange station is cozy and close. (Anviet House)



PICTURE 8. Restaurant space with modern and luxurious Japanese features. (Ardeco)

4.3 Measures to implement the development adjustment strategy.

To make strategic adjustments for development, the issue of human resources will be a decisive factor. Despite the increasing number of students studying in the restaurant industry, their practical skills and knowledge are not high enough to satisfy the leadership. In addition, the cohesion of the team is still low due to conflicts or barriers between new and old employees, and the salary policy needs improvement to attract potential employees to contribute to Miyabi. By improving these activities, it will help to enhance the quality of human resources, create internal strength for the restaurant to promote market penetration, and bring the image closer to customers.

4.3.1 Training and development

As mentioned in the management solution, each employee will have a detailed job description to facilitate task allocation and help new employees overcome their initial confusion when taking on new tasks. Every month, the organization will hold professional training sessions for all employees, such as work skills, communication, teamwork, and problem-solving. The company will send managers to participate in professional training courses to improve management skills. If possible, short-term training courses abroad, such as in France, should be considered. As this is a leading country in the world for restaurant and hotel business, professional training here can be absolutely trusted. Furthermore, if an employee's capability is discovered to be good, policies should be implemented to provide opportunities and training for promotion.

4.3.2 Recruitment

The restaurant always needs to focus on evaluating the labor force to ensure the production and business activities or the quality of the staff team are guaranteed, to have recruitment policies for additional staff. Miyabi can attract labor through sources such as advertising in newspapers or through job introduction centers, can use social network Facebook to post job advertisements, can be introduced by people in the restaurant or acquaintances. The amount of interns or part-time workers is also a considerable source of labor. When candidates apply for a job, organized and transparent interview sessions should be held to select suitable candidates for each position that the restaurant needs. The restaurant should hire people through at least two interview rounds.

4.3.3 Welfare policies

Quality human resources must have a reasonable welfare policy. Therefore, Miyabi also needs to improve more goodwill in this area to retain loyal employees and stay with the business for a long time by adjusting the reasonable salary according to what they contribute. Those with seniority and long-term commitment will have reasonable welfare policies to motivate them to work. Miyabi Sushi needs to give many forms of rewards to everyone, especially those who have high achievements and contributions to Miyabi. Develop a policy of emulation and reward for the group with the highest achievements to create cohesion among employees.

4.4 Recommendations

To implement the strategy effectively, in addition to the solutions mentioned above, it is necessary to make recommendations to relevant authorities or even the restaurant itself to create favorable conditions for the successful execution of the strategy and achieve high results. The government needs to focus on and create favorable conditions for the restaurant industry to develop, as it is a highly potential sector that generates considerable revenue. The government needs to support for businesses if they encounter difficulties due to economic fluctuations, the impact of war or disease outbreaks.

Recommendations to the industry, organizations and associations in the restaurant industry need to be more proactive in linking, cooperating and supporting each other in all aspects to jointly build a strong restaurant chain. They should organize meetings and seminars to discuss the difficulties of restaurant business, exchange experiences, learn from each other to improve knowledge. It is necessary to propose some measures to handle acts of unfair competition such as administrative fines and boycotts. Celebrate outstanding restaurants as well as revenue or customer satisfaction to encourage other businesses to learn.

Recommendations to the restaurant, to assist company employees in strategy formulation and implementation. Miyabi Sushi should regularly urge, check and monitor the implementation of the strategy to promptly detect and correct mistakes. Miyabi Sushi also needs to be attentive and careful in launching new restaurant products. The company should consider purchasing more modern equipment, especially the kitchen and dining area. Build a marketing team to bring the image of the restaurant closer to customers in the local area, nearby cities, and potentially farther to serve as a foundation for expanding the restaurant in the future. The leadership team should create even more opportunities for employees to participate in strategy-building work and get closer to customers, grasp market information, and understand partners. Miyabi restaurant should send employees to attend advanced training courses to fully maximize their abilities and the company's internal resources.

5 CONCLUSION

During the time the author holds the position of CEO of Sushi Miyabi Restaurant, the author feels this is an interesting opportunity to gain valuable experience and improve practical skills at work. This allows the author to apply the theoretical concepts of strategic management to real-life situations where the author finds many similarities but not all theories are applicable. Some theory may be redundant because practical business considerations often lead to the elimination of cumbersome and inefficient steps.

In summary, the thesis has successfully addressed the challenges and opportunities faced by the restaurant industry in a competitive market. The main objective of the thesis was to enhance the competitiveness and profitability of Miyabi Sushi Restaurant in the local market. Through meticulous analysis of various factors contributing to the success of the restaurant industry, including competitive analysis and strategic evaluation, a comprehensive business strategy was developed. In the current socio-economic growth trend, building a future-oriented strategic direction is crucial, and Goncooking tmi has achieved this by developing a specific and detailed strategy for a new business breakthrough for Miyabi, which is relatively good. The developed business strategy takes into account the unique characteristics of Miyabi Sushi Restaurant, the local market environment, and customer expectations. It provides a roadmap for the restaurant's future development and sustainability. This strategy includes marketing initiatives, operational improvements, and a focus on enhancing the overall customer experience. Therefore, apart from presenting the current status of building a business strategy for Miyabi Restaurant, this thesis has selected four strategies to determine its long-term steps in the future, along with solutions to effectively implement these strategies.

Furthermore, the thesis contributes to the field of strategic management in the restaurant industry by providing practical recommendations based on sound research and analysis. The insights gained from this research can serve as valuable resources for other restaurant businesses facing similar challenges and seeking to develop effective business strategies. It is important to note that while the proposed strategies in the thesis are tailored specifically for Miyabi Sushi Restaurant in Kokkola, they can be adjusted and modified to suit the unique characteristics and market conditions of other restaurants in different locations.

In conclusion, the thesis offers a comprehensive and thorough research framework for the restaurant to enhance its competitive position and achieve long-term success. By implementing the proposed strategies and continuously adapting to market changes, Miyabi Sushi Restaurant can continue to thrive in a dynamic and competitive restaurant industry.

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