



JINGYU LI

Business Plan for a Sushi Restaurant in Rauma

DEGREE PROGRAMME IN INTERNATIONAL BUSINESS
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ABSTRACT

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This thesis is about a business plan for a sushi restaurant in Rauma, which is a project-based thesis. The author wants to set up a sushi restaurant in Rauma. This thesis mainly consists of three main parts: Business planning and entrepreneurship, methodology and project implementation, and business plan for a sushi restaurant in Rauma.

The business planning and entrepreneurship part introduces the components of the business plan, market analysis, competitor analysis, SWOT analysis, as well as EntreComp model and establishing a business in Finland.

The methodology and project implementation part introduces research method, data collection and analysis, validity and reliability, project implementation and the results of the questionnaire and observation.

The business plan for a sushi restaurant in Rauma part is the main output of the thesis. It includes business idea, market analysis and analysis of survey results, competitor analysis, competitive products and services, and SWOT analysis.

Keywords: Business plan, market analysis, SWOT analysis, restaurant, Rauma

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1 INTRODUCTION

1.1 Background

This is a project-based thesis of the bachelor's degree Program in International Business in Satakunta University of Applied Sciences. The topic of the thesis is business plan for a sushi restaurant in Rauma.

The author wants to set up a sushi restaurant in Rauma, because the author is an international student and wants to live in Rauma or Finland after graduation. Finding a local job is not easy for international student and this is an opportunity to international students who want to stay and live in Finland. Moreover, the author also likes to be an entrepreneur. In addition, Finns like sushi. Number of sushi restaurants has been growing in recent years. K Group conducted a study to explore which ingredients and products Finns think they will use more in 2019. Based on the sales data of Group K, the estimate is basically accurate. Sushi sales increased by 203%. Sushi is already selling more than another favorite fish stick among families with children. (Kesko, 2019) Finland has a large sushi market, almost all large and medium-sized cities in Finland have sushi restaurants, and there are more than one sushi restaurant. Many sushi restaurants in Finland are run by Chinese and other Asians. Setting up a sushi restaurant is possible for author. She already has partners who run several sushi restaurants in Finland. A business plan is very important for creating a new restaurant.

The author benefits from this thesis. There are also other people who can benefit from this thesis: those who want to open a restaurant in Rauma, and those who want to start a business in Finland. The business plan is the first step in author's business. It will assess the feasibility of starting a sushi

restaurant in Rauma and equip the author with the relevant implementation process and procedures.

1.2 The aim of the thesis

The aim of this thesis is to develop a business plan for a sushi restaurant in Rauma. Using the knowledge and skills gained by the author, the author will create a business plan for her future career- opening a sushi restaurant in Rauma.

1.3 Structure of the thesis

Table 1. Structure of the thesis

Number	Chapter
1	Introduction
2	Purpose and objectives of the project and the conceptual framework.
3	Business plan and entrepreneurship.
4	Methodology and project implementation.
5	Business plan for a sushi restaurant in Rauma.
6	Summary and conclusion.
7	Final words and evaluation of the thesis.

The structure of this thesis includes introduction, purpose and objectives of the project and conceptual framework, business planning and entrepreneurship, methodology and project implementation, business plan for a sushi restaurant in Rauma, summary and conclusion, final words, and evaluation of the thesis, as shown in Table 1. First, the author introduces the background, aim and structure of this thesis. Then in next part, the author describes the purpose of the project, which is to develop a business plan for a sushi restaurant in Rauma. The author summarizes four objectives of the project and presents the conceptual framework of the thesis. The business planning and entrepreneurship

part of the thesis includes the components of a business plan, market analysis, competitor analysis, SWOT analysis (S means strengths, W means weaknesses, O means opportunities, T means threats), and entrepreneurship related content. The methodology and project implementation part includes research method, data collection, data analysis, reliability and validity, project implementation process and results of the questionnaire and observation. Finally, after analysing, the author presents the result, which is the business plan for a sushi restaurant in Rauma.

2 PURPOSE AND OBJECTIVES OF THE PROJECT AND THE CONCEPTUAL FRAMEWORK

2.1 Purpose and objectives of the project

The purpose is to develop a business plan for a business idea to open a sushi restaurant in Rauma.

There are four objectives:

1. Analyse market in Rauma, such as customer preferences related to sushi and Asian food in Rauma.
2. Analyse competitors in Rauma.
3. Design competitive products and services for the new sushi restaurant in Rauma according to the above two analyses.
4. Doing a SWOT Analysis.

The first objective involves analyzing customer needs, customer preferences related to sushi and Asian, studying the target groups, and assessing the size of the market.

The second objective involves analyzing the competitive situation in Rauma and if there is still room for new entrepreneurs to open new sushi restaurants in Rauma. The competitive situation analyzes the competitive situation of sushi

restaurants in Rauma, and does not conduct analysis of the competitive situation of sushi restaurant in other cities in Finland. Because the business idea is to open a restaurant in Rauma, it is necessary to study the competitive situation in Rauma.

The third objective involves designing a competitive product and service for her new sushi restaurant in Rauma.

The fourth objective involves creating a SWOT analysis and then analyzing her own strengths, weaknesses, opportunities, and threats.

These four objectives are critical to the success of the project, and it will take a lot of time and energy to investigate them. Marketing, analyzing different kinds of risks in more detail, and doing detailed calculations will not be studied in this thesis and will be made at a later phase.

2.2 Conceptual framework

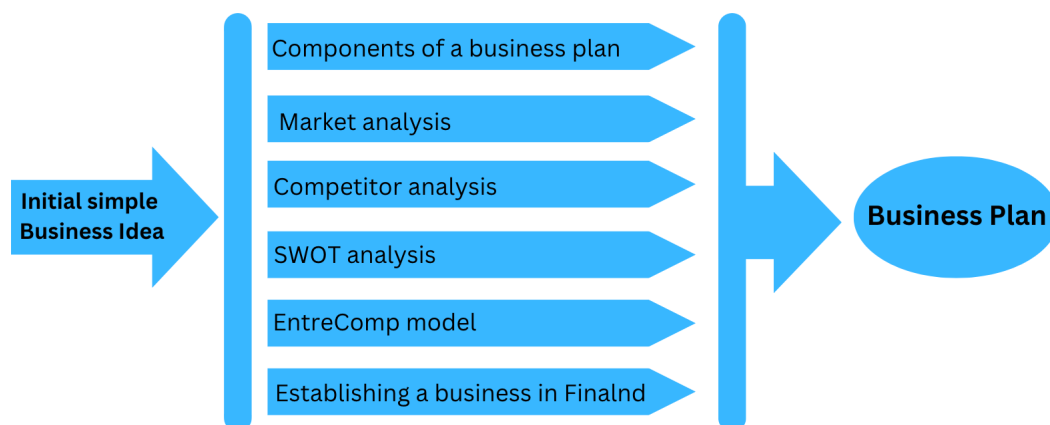


Figure 1. Conceptual framework of the thesis

The Figure 1 above illustrates the conceptual framework of this thesis. Firstly, the author has an initial simple business idea. To turn the business idea into a business act, a business plan needs to be developed. Then, the author needs to review and critical research the related theories that already exist. Business plan is the goal of this project, so it should be studied. Market research is critical to the success of the project. In fact, Competitor analysis belongs to market

analysis, but it is important and complex, so the author makes a separately part for it. SWOT analysis is a very useful and commonly used business tool, so it also be researched. Entrepreneurship competence is the basic for doing this project, so EntreComp model is studied in this thesis. Knowing how to establish a business is useful for this project, so it is also necessary to study. Finally, the author creates a business plan for her business idea. The author conducts targeted research on her own business ideas and produces valuable results. Her business plan includes the main parts of a business plan, which are business idea, market analysis, competitor analysis, competitive products and service, SWOT analysis.

3 BUSINESS PLANNING AND ENTREPRENEURSHIP

3.1 Business planning

3.1.1 Components of a business plan

A business plan is a written plan that describes how a company will put its business idea into concrete implementation. A business plan is often used as a roadmap when a company starting a business, and as a tool for business development. A business plan provides key information about the business and provides its chances of success. (The Finnish Enterprise Agencies, 2023, p. 22)

A business plan outlines a business idea. It also outlines the skills of the entrepreneur, the characteristics of a company's products and/or services, the target customer segment, and how the business plans to sell and promote its products. It also describes the business environment and competitors. A good business plan should provide the most comprehensive and honest assessment of business activities and points out risks that can affect the business. (The Finnish Enterprise Agencies, 2023, p. 22)

A business plan is a tool that can be used in negotiations with potential investors and business partners. A business plan is important to investors, and a business plan allows investors to assess the business prospects of a business. A company also need a business plan when applying for outside funding, such as start-up capital, public business grants, or investments from potential shareholders. Business plans can also be used to negotiate with external partners such as lessors, subcontractors, or suppliers. (The Finnish Enterprise Agencies, 2023, p. 23)

As can be seen from Appendix 1, the business plan includes the following parts: Business company information, business idea, expertise, SWOT analysis, products and services, customers, market and competitors, sales and marketing, business goals, risk management, your company, financial management and contracts. (The Finnish Enterprise Agencies, 2023, p. 24)

Financing, profitability and sales volume calculations, and cash flow statements are also the key part of a business plan. This part allows you to assess the profitability of your company and the capital you need to run your business. A good business plan allows to see the profitability and prospects of the business. (The Finnish Enterprise Agencies, 2023, pp. 22–23)

3.1.2 Market analysis

Market analysis is the key part of any business plan. This part requires demonstrating the business plan developer's expertise in a particular market and the attractiveness of the market from a financial perspective. Market analysis consists of quantitative and qualitative assessment of the market. It studies the size of the market, including volume and value, various customer segments and buying patterns, competition, and the economic environment related to barriers to entry and regulation. The goal is to understand your market which is large enough to build a sustainable business. (The Business Plan Shop, n.d.)

The first step in analysis is to assess the size of the market. When assessing the size of the market, the approach will depend on the type of business. If the business plan is for a small restaurant, then a local approach needs to be taken and try to assess the market around the restaurant. If the business plan is for a restaurant chain, then you need to evaluate the market nationwide. It is also possible to divide the market into different segments. (The business plan shop, n.d.)

When assessing the size of the market, there are two factors to consider: the number of potential customers and the market value. About the market value, estimating market value is often more difficult than estimating the number of potential customers. The first thing to do is to see if this figure is published by consulting firms or government. If you don't have the relevant data, then you can buy some market research or try to estimate it yourself. When you estimate yourself, there are two ways to construct an estimate: a bottom-up approach or a top-down approach. The bottom-up approach involves constructing a global number starting with unitary values. About the target market, it is the type of customer positioned in the market. (The business plan shop, n.d.)

About the market need, recognizing customer needs is important in market research. Without customers, no business can get off the ground, let alone survive. It is necessary to clearly understand who the customer is in advance, as they are an important part of a successful business strategy, not just a passive recipient of a new product or service. Until the market needs are clearly defined, it is impossible to start assembling products or services to meet them. (Barrow et al., 2021, p. 47)

Different customers have different needs, which means we need to solve these problems individually. Trying to keep everyone happy means that we can't end up fully satisfying anyone. The marketing process that helps us with this task is market segmentation. This is the name of the process of organizing customers into clusters or groups of "similar" types. For example, individual and corporate customers who run restaurants and hotels customers are existed in the carpet/upholstery cleaning business. The two parts are fundamentally different,

one is more focused on cost, and the other is more concerned with the least disruption to the business by carrying out the work. Some useful rules to help determine if a market segment is worth trying to sell are measurability, accessibility, open to profitable development, size. Segmentation is important because it helps bring customers more clearly into focus. (Barrow et al., 2021, pp. 50, 52)

There are seven steps to conduct effective market research: The first step is to formulate questions. Before starting market research, clear and precise goals should be set. The second step is to determine information needs. Understanding the size of the market may require several different pieces of information. For example, you need to know the size of the resident population, and you may also want to know some information about people entering the area for vacation or any other primary purpose. The third step is to choose where to get the information from. This will involve research in libraries or on the Internet, or field research. The fourth step is to decide on a budget, even if you do your own market research, it's not free. This will take up your time. You can also take advantage of free software that lets you conduct online surveys and quickly analyze data. The fifth step is to select a research technique. If you can't find data from desk research, you'll need to go out and find the data yourself like a field study. The sixth step is to construct a sample population for the study. It is almost impossible to include every possible customer or competitor in a study. Therefore, it is necessary to decide what sample size is needed to reliably represent the behavior of the entire population. The seventh step is to process and analyze the data. Raw market research data needs to be analyzed and turned into useful information to guide and aid decisions about prices, promotions, and locations, as well as the shape, design, and scope of the product or service itself. (Barrow et al., 2021, pp. 74-75)

3.1.3 Competitor analysis

Competitive analysis is a method of outlining an organization's main competitors and researching various aspects of their company, including their product

lines, sales data, and marketing plans. The more you study your competitors, the more you learn about their behavior and with your target market. There are methods that can be applied to your company to help you connect with potential customers. Competitive analysis has the following benefits, which also illustrate why competitive analysis should be conducted: First, identify market gaps in your industry, which can generate more profit opportunities, so effective competitive analysis is essential to find new opportunities to cultivate new business. Second, provide opportunities to create new products and services, and good competitive analysis can provide you with more ideas to create new products and services. Third, identify business trends, and when you see industry trends and customer behavior, you can find more business opportunities. Fourth, demonstrate effective marketing and sales activities, after completing the competitive analysis, the results should include data that allow the analysis of the effectiveness of sales and marketing activities. So that you can understand how your competitors communicate with your target audience and learn to take advantage of it. (Indeed Editorial Team, 2022)

There are several ways to understand competitors. One way, for example, is to conduct online research, which starts with simply searching their website on Google and then looking at each page in detail. Another way is to check social media sites like Facebook, Twitter, Instagram, which can provide a lot of information about competitors. Google also supplies users the opportunity to view merchants. (Michigan State University, 2019)

Then a competitive analysis needs to be conducted in conjunction with the information searched or got. The business plan workbook introduces the following five parts of analyzing competitive points: Description of the competitors, size of competitors, profitability of competitors, operation methods, summary of analysis of competitors. Description of the competitor involves detailed information about your competitors. It includes Identifying who your competitors are, what products or services they offer, and more. Size of competitors include determining the assets and sales volume of your competitors who you will face. Profitability of competitors involves determining how profitable of your

competitors. Operation methods includes, for example, pricing strategy, business hours, advertising and promotions, reputation of the company. Summary of analysis of competitors refers to after the study is completed, summarize the findings in tabular form, as shown in Table 2, analyze the information it contains and draw conclusions. (Barrow et al., 2021, pp. 63-67)

Table 2. Example showing company characteristics (Barrow et al., 2021)

Competitors' names	Sales (£)	Profits (£)	Year started	Credit terms	Salespeople/Reps	Manufacturer
Condo Supplies Co	750,000	125,000	1993	50% deposit	Salespeople	No
Georgian Furniture	300,000	60,000	1997	50% deposit	Salespeople	No
AAA Furniture Inc	1,250,000	75,000	2000	COD	Salespeople	Yes
Rattan Imports Inc	500,000	125,000	1999	COD	Salespeople	No
Bamboo Things Ltd	600,000	150,000	1998	50% deposit	Salespeople	No
Apartment Furniture Co	400,000	10,000	1999	COD	Salespeople	Yes

Research results on customers and competitors can give you a clear picture of the market niche you're selling in the first place and how your product or service will be different or better. (Barrow et al., 2021, p. 70)

3.1.4 SWOT analysis

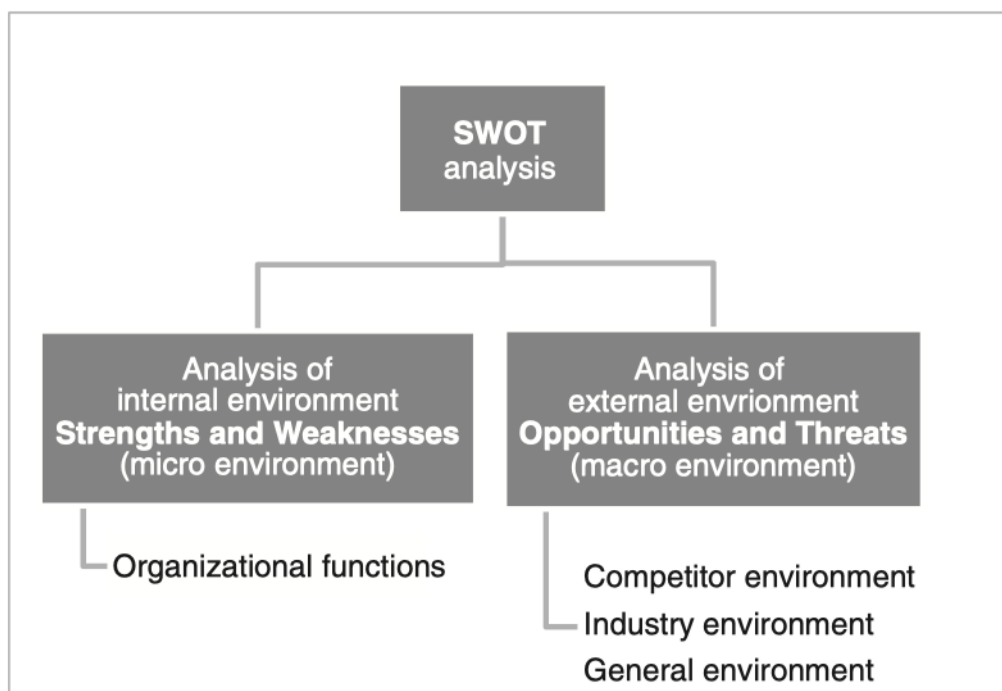


Figure 2. SWOT analysis main components (Sammut-Bonnici & Galea, 2015, p. 2)

The SWOT analysis includes both internal and external analysis, as detailed in Figure 2. Internal analysis is the assessment of internal strengths and weaknesses in an organization's internal environment, and it is used to identify the resources, competitive advantages of the organization. External analysis is the analysis of external opportunities and threats. External analysis identifies market opportunities and threats by researching competitor environment, industry environment, and general environment. The purpose of a SWOT analysis is to use the knowledge of its internal and external environment to develop its own strategy. (Sammut-Bonnici & Galea, 2015, p. 1)

SWOT analysis template Internal Strengths (S) and Weaknesses (W) (micro analysis)			
Internal environment	Strengths	Weaknesses	Strategic action
1. Financial	_____	_____	_____
2. Managerial	_____	_____	_____
3. Infrastructural	_____	_____	_____
4. Suppliers	_____	_____	_____
5. Manufacturing	_____	_____	_____
6. Distribution channels	_____	_____	_____
7. Marketing	_____	_____	_____
8. Brand equity	_____	_____	_____
9. Innovation resources	_____	_____	_____

Figure 3. Template for the analysis of internal strengths and weaknesses (Sammut-Bonnici & Galea, 2015, p. 1)

The component of the internal analysis including strengths and weaknesses is the company's resources, showed in Figure 3, which includes an analysis of functional categories such as financial, managerial, infrastructural, suppliers, manufacturing, distribution, marketing, brand equity, and innovation resources. The resources and capabilities within the organization are the source of its core competitiveness, thus forming its own competitive advantage. Internal analysis is important for identifying sources of competitive advantage,

pointing out resources that need to be maintained to remain competitive. The competitive advantage must be unique to the company to generate high profits. (Sammut-Bonnici & Galea, 2015, p. 1)

The external analysis consists of an analysis of opportunities and threats, divided into three main areas, as detailed in Appendix 2. The analysis of the competitor's environment focuses on the analysis of the competitor's organizational resources, and so on. The analysis of the industry environment is based on Porter's framework of factors that influence industry dynamics and structure. The analysis of the general environment uses the framework of PEST (P means political, E means economic, S means social, T means technological) and its derivatives like PESTLE which expands the PEST framework by adding two additional factors: Legal and Environment. The purpose of external environment analysis is to help organizations recognize significant developments and future impacts. Help companies realign their corporate strategy to adapt to changing business environments. (Sammut-Bonnici & Galea, 2015, p. 4)

3.2 Entrepreneurship

3.2.1 EntreComp model

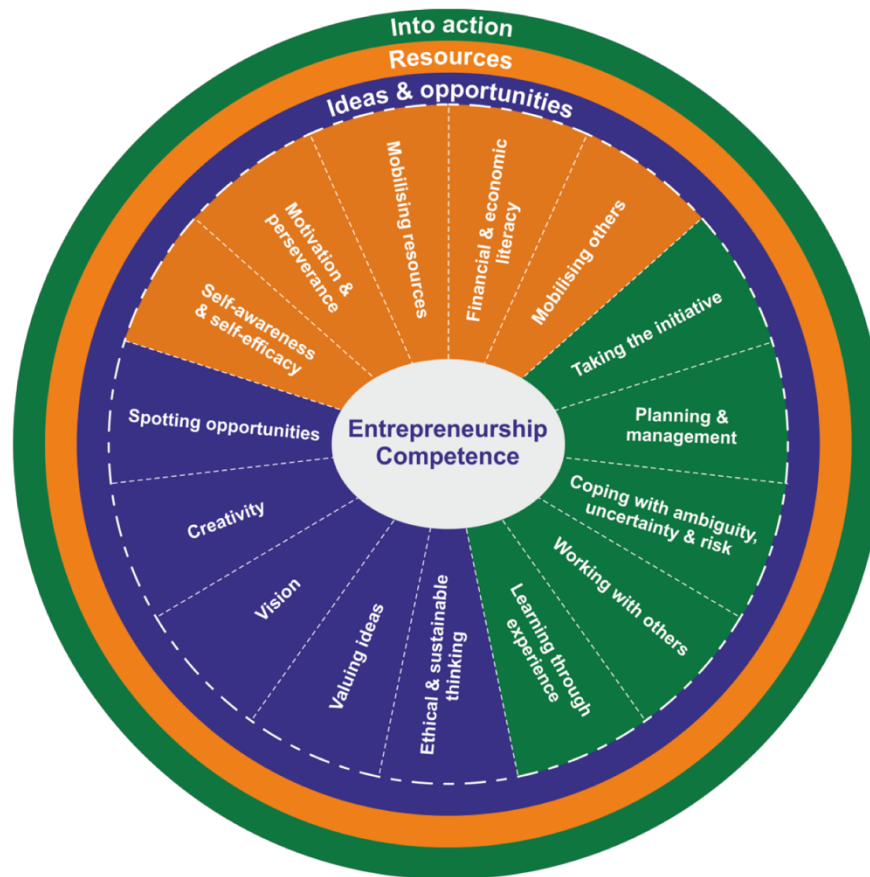


Figure 4. Areas and competences of the EntreComp conceptual model (Bacigalupo et al., 2016, p. 11)

This thesis is to develop a business plan for setting up a sushi restaurant in Rauma, which involves and requires an understanding of entrepreneurial capabilities. Being an entrepreneur need related competences. The conceptual model studied by EntreComp in Figure 4 provides a very comprehensive summary of 15 competencies in three competency areas required for entrepreneurship. The three areas of competence are: ideas and opportunities, resources, and into action. Each area is made up of five competencies, and these 15 competencies together form the cornerstone of entrepreneurship. (Bacigalupo et al., 2016, p. 5) The author chooses this model because it is comprehensive, and the logic is very clear. First, an entrepreneur needs to have ideas and opportunities, then also need resources, they need to put them

into action before the project can be successful. It covers a wide range of competences and attitudes necessary for entrepreneurship. Moreover, adaptability is wider. It is designed to be adaptable and relevant across various contexts, including social entrepreneurship, innovation within existing organizations, and more. Finally, it can be as training material. The three areas of this model also introduce some hints which are very detailed and practical. So, it is a good guide for entrepreneurship.

Ideas and opportunities area includes spotting opportunities, creativity, vision, valuing ideas, ethical and sustainable thinking. Resources area includes self-awareness and self-efficacy, motivation, and perseverance, mobilizing resources, financial and economic literacy, mobilizing others. Into action area includes taking the initiative, planning and management, coping with uncertainty, ambiguity, and risk, working with others, learning through experience. The details of the 15 items can be found in appendix 3. The ability of entrepreneurs to ultimately turn ideas into action, creating value for others. (Bacigalupo et al., 2016, pp. 12–13)

3.2.2 Establishing a business in Finland

Known for its innovation-driven economy, high quality education and strong support for start-ups, Finland offers a conducive environment for starting a business. Finland ranks highly (20th) for the ease of doing business. The process of setting up a business is simple, and the digital infrastructure makes administrative tasks efficient and convenient. (The world bank, 2020)

There are four steps to set up a business in Finland. The first step is to choose a name for the company, and to obtain exclusive rights to that name. The company name should be submitted to the Trade Register maintained by the Finnish Patent and Registration Office (PRH). The second step is to open a bank account for the company, the company needs it to pay for share capital, process payment transactions, and support accounting. The third step is to submit the notification of a start of the business. Filing of a notice of registration with

the Trade Registry and the Various Tax Administrative registers. This can be easily done using a single form ("Y form"). The fourth step is to use online tools. People can form an LLC online through the Business Information System online service. The My Enterprise Finland service offers people a wide range of useful services. It requires people to log in with their online banking credentials. (Business Finland, 2021, p. 12)

It is very important to check if a special business license or declaration is required and what other requirements apply to your company before starting operations. Business licenses are issued by local authorities (municipalities directly under the central government) and regional administrative offices, as well as government departments, local environmental protection departments and other licensing bodies. For instance, hygiene certification and licenses are required in the catering industry, and declarations must be made to health inspectors, rescue services and local building supervision authorities. (Business Finland, 2021, p.23) The provision of alcohol and tobacco requires a corresponding license. If the plan includes a terrace, the consent of the municipality and the housing company is required. There are other rules regarding the operation of restaurants, and that is that the fire and rescue departments also have their own safety requirements for restaurants. (Finnish Food Safety Authority Evira, 2017, p. 9)

Insurance is also very important for business because it can bring protection. Entrepreneur who is self-employed need to pay mandatory YEL insurance. It accumulates the entrepreneur's pension and affects the entrepreneur's social security. But companies should also consider other types of insurance to cover different risks related to business activities. New, separate insurance needs to be purchased depending on business operations. The scope of a company's business determines the type of insurance the company should purchase. Common useful insurance is as follows: Liability insurance, legal expenses insurance, business interruption insurance, property insurance, accident and medical expenses insurance, life insurance, employee insurance, data security insurance, vehicle insurance, travel insurance. (Business Finland, 2021, p. 50)

4 METHODOLOGY AND PROJECT IMPLEMENTATION

4.1 Methodology

4.1.1 Research method

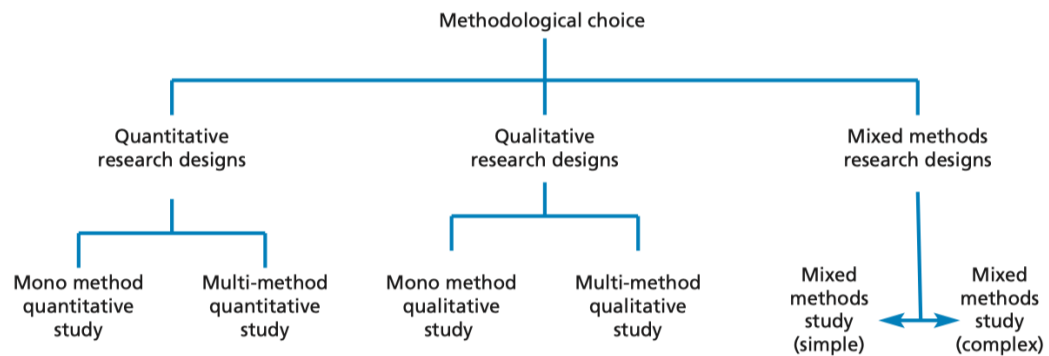


Figure 5. Methodological choice (Saunders et al., 2019, p. 176)

There are three types of methodological choice, quantitative research designs, qualitative research designs, and mixed methods research designs, as shown in Figure 5. One way to distinguish between quantitative and qualitative research is to distinguish between numeric data (such as numbers) and non-numeric data (such as, text, images, sound recordings, video clips, and other similar materials). This is an important way to distinguish these two methods of choice; However, this way of distinction is problematic and narrow. Because many businesses and management research designs may combine quantitative and qualitative elements. It has several causes. For example, a study design might use questionnaires, but respondents may need to answer some "open" questions in their own words instead of ticking the boxes. Similarly, some qualitative research data can be quantitatively analysed or used to inform the design of subsequent questionnaires. In practice, the two methods are usually mixed. Therefore, study design may mix methods in a variety of ways. (Saunders et al., 2019, p. 175)

In quantitative research, it examines the relationships between variables, which are measured numerically and analyzed by a range of statistical and graphical techniques. It is important to ensure that the question is clearly asked so that everyone involved understands the problem in the same way. This method typically uses probability sampling techniques to ensure universality. Characteristics of quantitative research include the following: Researchers are often seen as independent from the person being studied. Participants are often referred to as respondents. Designed to examine the relationship between variables. Probability sampling techniques are often used to ensure universality. The methods used to collect data are strictly defined and highly structured. Collect results as numerical and standardized data. Analysis using statistics and charts. Findings come from numbers. (Saunders et al., 2019, p. 178)

In qualitative research, findings come from words and images, not numbers. Because those can have multiple meanings, it is often necessary to explore and clarify these meanings with participants. The qualitative data collected will be non-standardized and often need to be categorized for analysis. Characteristics of qualitative research include the following: Researchers are generally considered not independent of the person being studied. Participants are called participants or informants. Designed to study participants' attributes, meanings, and correlations. Non-probability sampling techniques are often used. Based on meaning expressed through words and images. The method used to collect the data is unstructured or semi-structured. Collection results in non-standardized data, often requiring classification. Analysis using conceptualization. Findings root in words and images. (Saunders et al., 2019, pp. 179-180)

In this thesis, the method of this thesis is a mixed method, including quantitative research methods and qualitative re-search methods. Qualitative research is required because market research involves not only the target group of the research project, but also the study of customers and their needs. These are mostly derived from the words of the information providers in the questionnaire rather than the numbers. There is also research of competitors in this thesis, which needs to be observed to study competitors, and the findings are mostly

derived from text and images, using non-probability sampling techniques, the qualitative data collected is non-standardized, and it needs to be classified for analysis to determine competitive products or services. The author observes all the competitors in Rauma, from the aspects of product, service, location, price, hours of operation, seat capacity, customers, decoration, music, social media. The author conducted the research through personal observation through field visits and internet-mediated observation. Therefore, competitor research also needs qualitative research. This thesis market research also involves assessing market size, which is derived from numbers, such as data collection in questionnaires. Probabilistic sampling techniques are needed to ensure generalization, methods for collecting data are highly structured, and results are collected as numerical and standardized data. Relationships between variables are examined and numerically measured and analyzed through a range of statistical and graphical techniques, which require quantitative research.

4.1.2 Data collection

In quantitative research, survey strategies are often carried out using questionnaires or structured interviews or possibly structured observations. In qualitative research, it is associated with a variety of strategies. Some main strategies used in qualitative research are action research, case studies, ethnography, foundational theory, and narrative inquiry. Some of these strategies can also be used for quantitative study design, such as case study strategies, or for mixed-method study design, and it can also use methods. For example, collecting qualitative data through observation. This includes observation of Internet media and observation of the use of video. (Saunders et al., 2019, pp. 178-179)

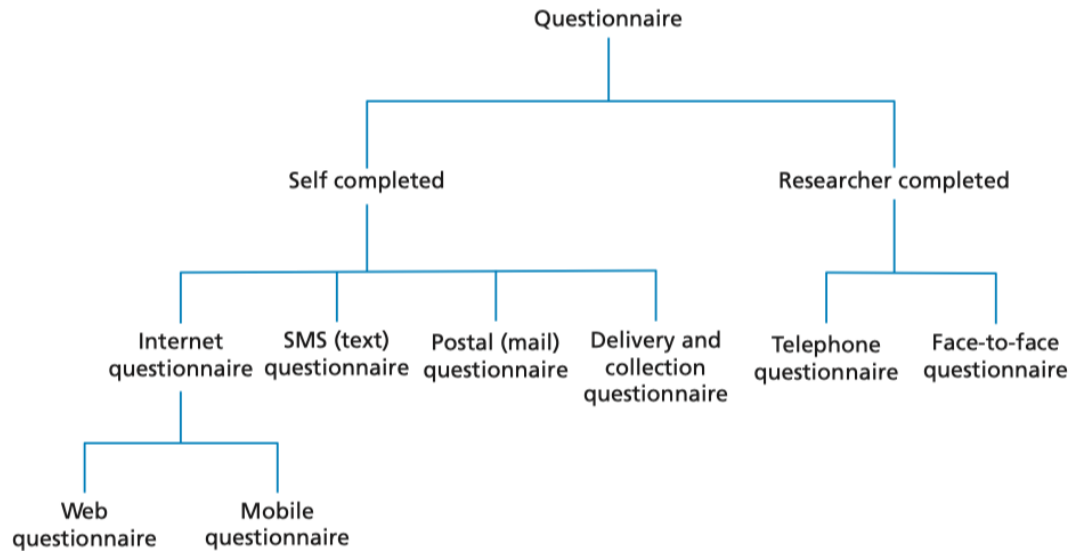


Figure 6. Questionnaire modes (Saunders et al., 2019, p. 506)

Questionnaire can be divided into two categories: self-completed questionnaire and researcher completed questionnaire, as shown in Figure 6. The first type of self-completed questionnaire refers to respondents to fill in, including internet questionnaire, SMS (text) questionnaire, Postal(mail) questionnaire, Delivery, and collection questionnaire. The second type of questionnaire is researcher completed which refers to the researchers recording the responses to the questionnaire based on the responses of each respondent, which includes telephone questionnaire and face-to-face questionnaire.

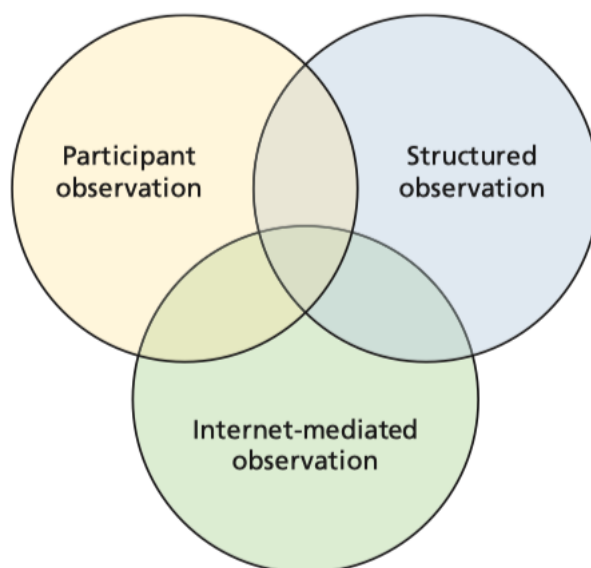


Figure 7. Overlap between types of observation (Saunders et al., 2019, p. 380)

There are three methods of observation: participant observation; structured observation and internet-mediated observation. In practice, there may be overlap between these methods, as shown in Figure 7. Participant observation and structured observation traditionally involve researchers collecting raw data. Internet-mediated observation allows researchers to apply observational techniques to both raw and secondary data. Researchers who want to use observations have many choices to make. They need to choose which ones to focus on. They decide whether to participate in the event to be observed, or simply observe it without actively participating in. (Saunders et al., 2019, p. 380)

In participant observation, researchers enter the social world of the observed person and participate in their activities. The purpose of this research method is to participate in the activity or event being studied and to make observations. Structured observation uses a predetermined structure at a high level. If you use this method, your purpose is to observe the incidence of specific behaviours, interactions, or events and systematically record these. Internet mediated Observation involves collecting data from online communities, and researchers purely observe or participate in online communities to collect data. (Saunders et al., 2019, pp. 390, 400, 424)

This thesis adopts the method of questionnaire and observation to collect data. The questionnaire is carried out in the form of an online questionnaire. After making the questionnaire in Appendix 4 with Google forms, the data is mainly collected through Facebook. Immigrants such as residents of Rauma and students living in Rauma were the target groups of the questionnaire. The author finds the target group through the Rauma related group of social media such as Facebook. Before the questionnaire is distributed, the author found classmates and friends for testing, they include Finnish native speaker and non-native speaker or not Finnish language skills. After the test, the author started to send the questionnaire on June 9, 2023, with a response time more than two weeks, until June 25, 2023. The author posted the questionnaire on Rauma Facebook community. The author originally planned to publish the questionnaire in five Rauma Facebook communities, but in the end only two

communities accepted the author's application to publish the questionnaire. These two communities' names are Rauma in English and Rauman Puskaradio.

The observation method mainly adopts the way of internet-mediated observation and participant observation. Internet-mediated observation the author observes through competitors' own websites, as well as competitors' social media, such as Facebook to find useful data and information. At the same time, participant observation is mainly to observe competitors by going to the scene, that is, in the sushi restaurant. The author goes to the site for observation in the period from June 30, 2023, to July 5, 2023. The author observes the main data and information including competitors' product types, prices, service hours, locations, customer satisfaction, customer flow, seats, operation methods.

The author went to Tokio sushi Ravintola on June 30, 2023. The author paid for the buffet by card and kept the invoice. The author observed while eating, which took about two hours. The author used her mobile phone to record the content to be observed during the observation process.

The author went to the sushi bar in Prisma on June 30, 2023. During the period, important content was collected by taking photos and recording with her mobile phones, which took about one hour.

The author went to the sushi bar in K-city market on July 1, 2023. During the period, she also took pictures and recorded important information, which took about one hour.

The author went to Wenjing Rovintola on July 2, 2023. During the period, she used her mobile phone to record important information, which took about one hour.

The author went to Chinese restaurant on July 5, 2023. The author paid for the buffet by card and kept the invoice. The author observed while eating, which

took about two hours. The author used her mobile phone to record the content to be observed during the observation process.

4.1.3 Data analysis

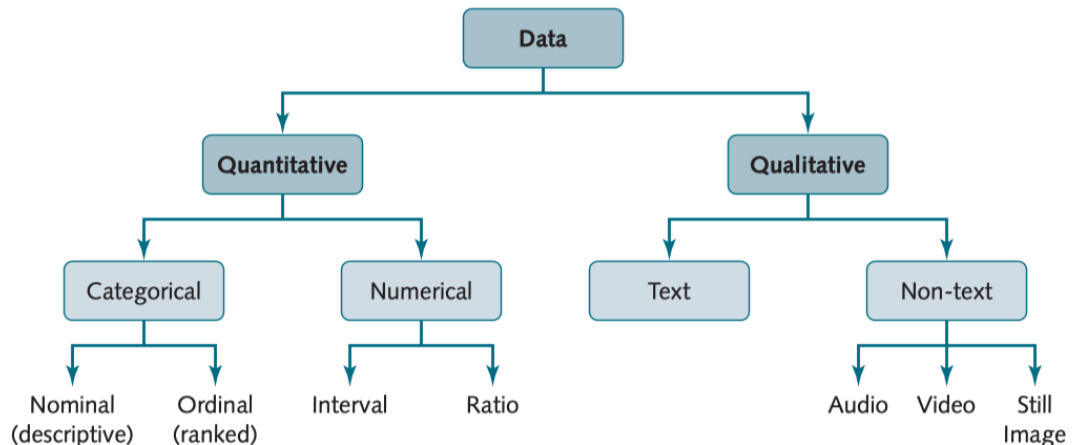


Figure 8. Types of data (Saunders & Lewis, 2019, p. 180)

Data can be divided into two main types: quantitative data and qualitative data, as shown in Figure 8. Quantitative data is numerical data, or its values measured in some way. Qualitative data is non-numeric data, or not measured in some way. Then quantitative data is divided into two types: categorical data and numerical data. Categorical data include nominal(descriptive) and ordinal (ranked) data. Numerical data is divided into interval and ratio data. Qualitative data is also divided into two categories, namely text and non-text, non-text includes audio, video, still image. (Saunders & Lewis, 2019, p. 180)

For quantitative data, different presentation methods for different data, such as table, bar graph, histogram, pie chart, line graph, scatter graph, and the corresponding display highlights. For qualitative data, it is usually analyzed in text form. When qualitative data is prepared as text for analysis, it should be transcribed into a word-processing document to ensure consistent use of transcription conventions. You can analyze qualitative data manually or use computer-aided qualitative analysis software. (Saunders & Lewis, 2019, pp.185, 213)

4.1.4 Reliability and validity

Reliability and validity are the core of judging the quality of a thesis's research. Reliability refers to replication and consistency. For example, if a researcher replicates an earlier study design and he or she can get the same findings, the study will be considered reliable. Validity refers to the appropriateness of the measures used, the accuracy of the analysis of the results and the universality of the results. (Saunders et al., 2019, p. 213)

Ensuring reliability is not always easy. These threats mean that authors need to be methodologically rigorous in designing and conducting research to avoid threatening the results. (Saunders et al., 2019, p. 214)

Validity includes internal validity and external validity. Internal validity means that your findings can be attributed to the intervention you are studying instead of flaws in the study design. In questionnaire-based surveys, we often think standard validity, whether questions measure what they want to measure, allowing accurate statistical predictions to be made. These concepts are related to positivist and quantitative research and can be applied to causal or explanatory research, but not exploratory or purely descriptive research. There are many reasons that can threaten the internal validity of the study, the most common definitions and examples are provided in Appendix 5. External validity is related to the following questions: Can the findings of one study be generalized to other relevant contexts? For instance, the CEO of a multinational organization might ask, "Do the Finance and Resources survey apply to the rest of the organization?" also like researchers are very careful when selecting a sample from a population to make sure it is representative of the population. (Saunders et al., 2019, pp. 215-216)

The author of this thesis will try to carefully design questionnaires and observations, avoiding the threats in Appendix 5, to ensure the reliability and validity. For example, the author does not work when she is fatigue or no preparation to avoid misunderstand the meaning of the respondents. It means not allowing author's subjective opinions to prevent fair and accurate recording and

interpretation. It also means choosing the right time to conduct the survey and don't let sensitive time affect the results of the questionnaire filler. The questionnaire was conducted anonymously, so that the respondents had no fear of leading to erroneous results. Surveys collect up-to-date data rather than old data information. The data collected is obtained from official sources whenever possible.

4.2 Project implementation

Table 3. Project implementation process

Number	Project implementation process	Time
1	The thesis implementation plan was proposed to the supervisor.	6.4.2023
2	Topic and the thesis implementation plan was approved.	27.4.2023
3	Complete Chapter 1: Introduction, and Chapter 2: Purpose and objectives of the project and the conceptual framework.	11.5.2023
4	Research theory and complete Chapter 3: Business plan and entrepreneurship.	28.5.2023
5	Chapter 4: Methodology and project implementation.	12.7.2023
6	Complete Chapter 5: Business plan for a sushi restaurant in Rauma.	18.8.2023
7	Complete Chapter 6: Summary and conclusion. Chapter 7: Final words and evaluation of the thesis.	24.8.2023
8	Complete References, Appendix, Abstract, and check the whole thesis. and the thesis is submitted for evaluation.	14.9.2023

The thesis implementation process is shown in the table 3. The implementation of the project first requires the drafting of the project implementation plan and approval of the supervisor. After the project implementation plan is approved,

the author begins to implement the project. Firstly, she introduces the thesis, include the background, aim and structure of this thesis. Then she introduces the purpose and objectives of the project, to guide the project to carry out in-depth research. After that, the project enters theoretical research and methodological research. After survey, analysis, and research, the final project output is the business plan for a sushi restaurant in Rauma.

The author discovers a lot of information and knowledge from academic books, business consulting service web pages, and so on. Because this article deals with the analysis of the market and competitors, a methodology section has also been added to this paper. In the end, the result of the project is based on the information and knowledge collected earlier, and after analysis, a business plan for the sushi restaurant is given.

4.3 Results of the questionnaire and observation

4.3.1 Results of the questionnaire

As of 24:00 on June 25, 2023, a total of 197 replies have been received. They answered all questions. All replies were accepted as research data. The questionnaire consists of four parts. The first part includes the background information of the respondents, such as gender, age, nationality, occupation, and whether they are tourists. The second part is to research the habits of consumers, including the frequency of dining out, the type of dining out, and the most important criteria for choosing a restaurant, how to know the restaurant. The third part is related to eating habits. The last part is about the price understanding of consumers' lunch consumption.

1. Gender (Sukupuoli)

197 responses

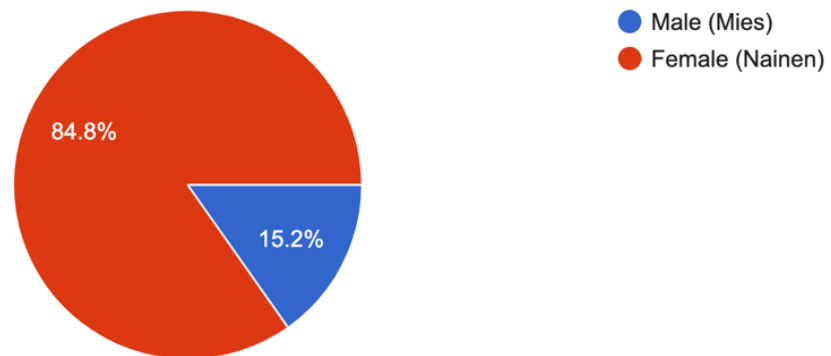


Figure 9. Gender of respondents

From the pie chart (Figure 9), it can be clearly seen that the 197 respondents, female accounted for 84.8% and male accounted for 15.2%. I think the topics of questionnaire is perceived to be a diet-related topic which is more popular among females in the surveyed population.

2. Age (Ikä)

197 responses

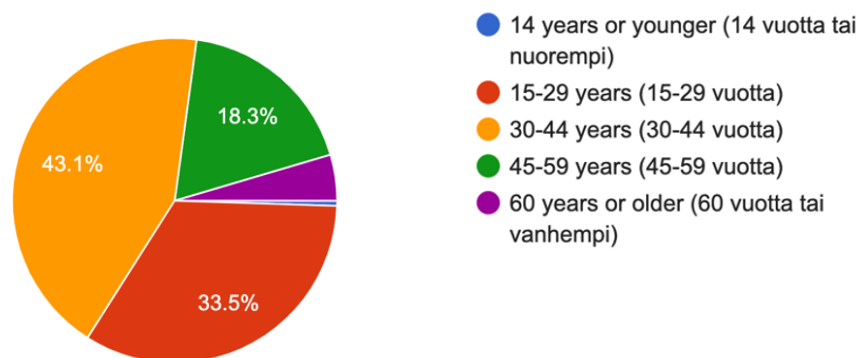


Figure 10. Age of respondents

From the pie chart (Figure 10), Among the 197 respondents, 43.1% belongs to 30-44 years old, 33.5% belongs to 15-29 years old. 18.3% belongs to 45-59 years old. So, most of the respondents belong to 15-59 age group.

3. Nationality (Kansallisuus)

197 responses

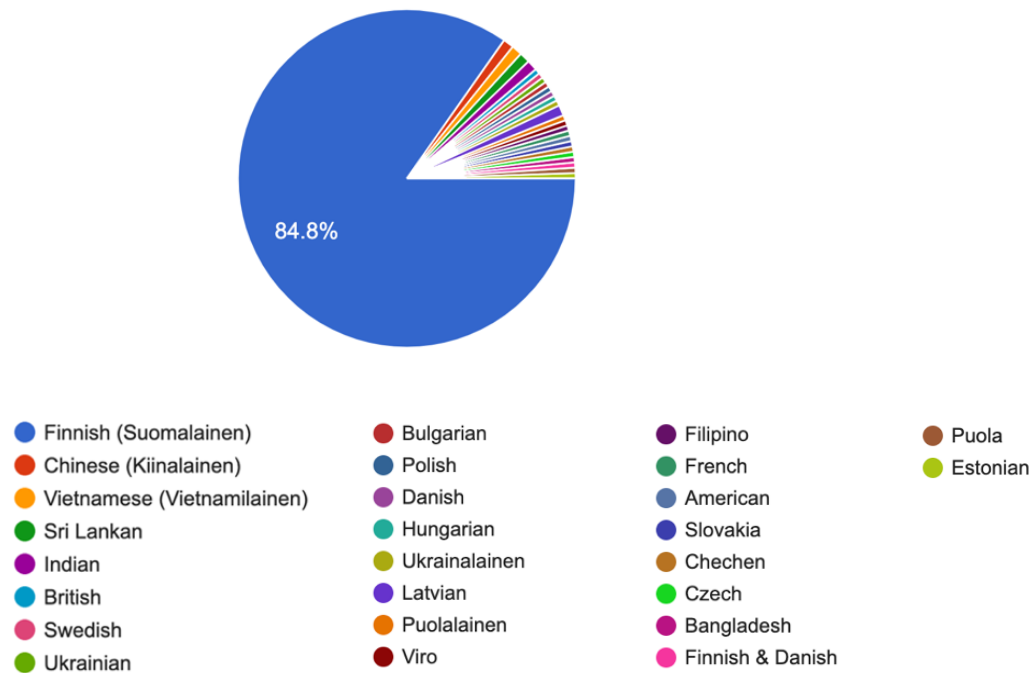


Figure 11. Nationality of respondents

From Figure 11, we can see that 84.8% of the respondents are Finnish, and the rest are foreigners from all over the world, for instance, Chinese, Vietnamese, Sri Lankan, Indian, British, Swedish, Ukrainian, Bulgarian, Polish, Danish, Hungarian, Latvian, Filipino, French, American, Slovakia, Chechen, Czech, Bangladesh, Estonian, and so on.

4. Occupation (Ammatti)

197 responses

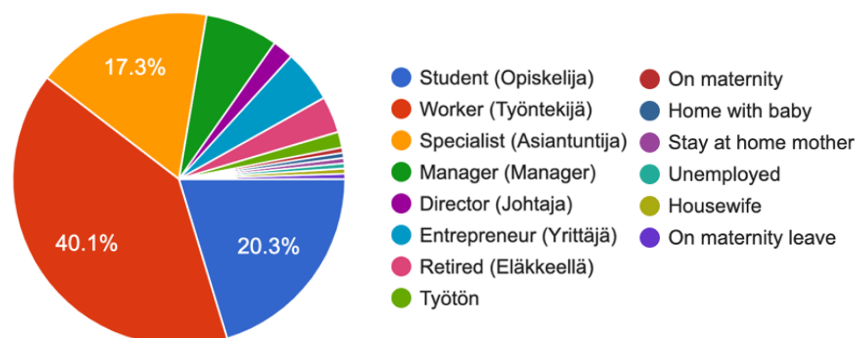


Figure 12. Occupation of respondents

The next question (Figure 12) is about the occupation of the respondents. 40.1% of respondents are workers, 20.3% of respondents are students, 17.3% of respondents are specialists. The rest are managers, entrepreneurs, retirees, and so on.

5. Are you a tourist? (Oletko turisti?)

197 responses

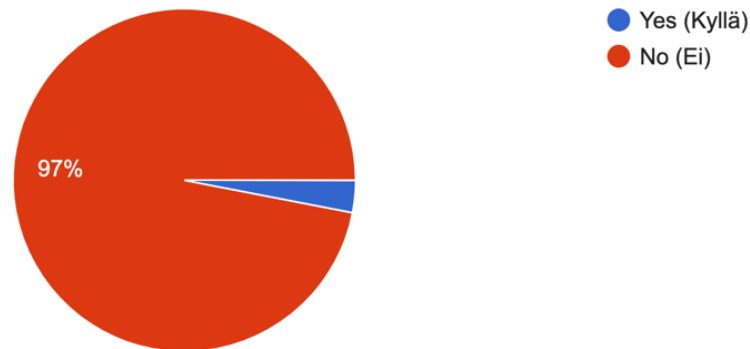


Figure 13. Are you a tourist?

As can be seen from Figure 13, the vast majority respondents (97%) are not tourists, only 3% of respondents are tourists.

6. How often do you go out for lunch? (Kuinka usein menet ulos lounaalle?)

197 responses

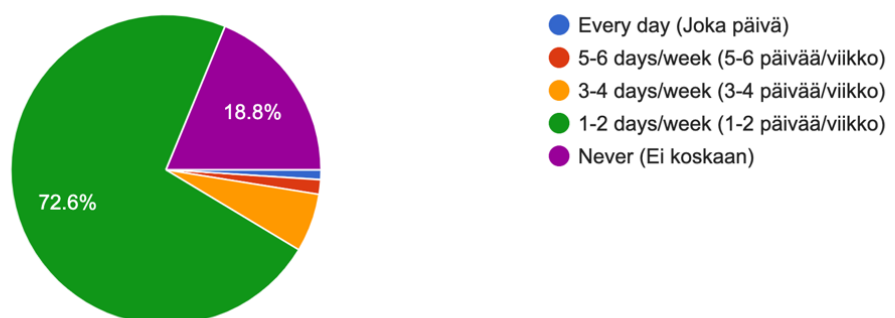


Figure 14. How often do you go out for lunch?

Figure 14 above shows how often do the respondent go out for lunch. Mostly respondents (72.6%) go out for lunch 1-2 days/ week. There are still little respondents (18.8%) never go out for lunch.

7. What kind of restaurant do you usually go for lunch? (Millaisessa ravintolassa käyt yleensä lounaalla?)

197 responses

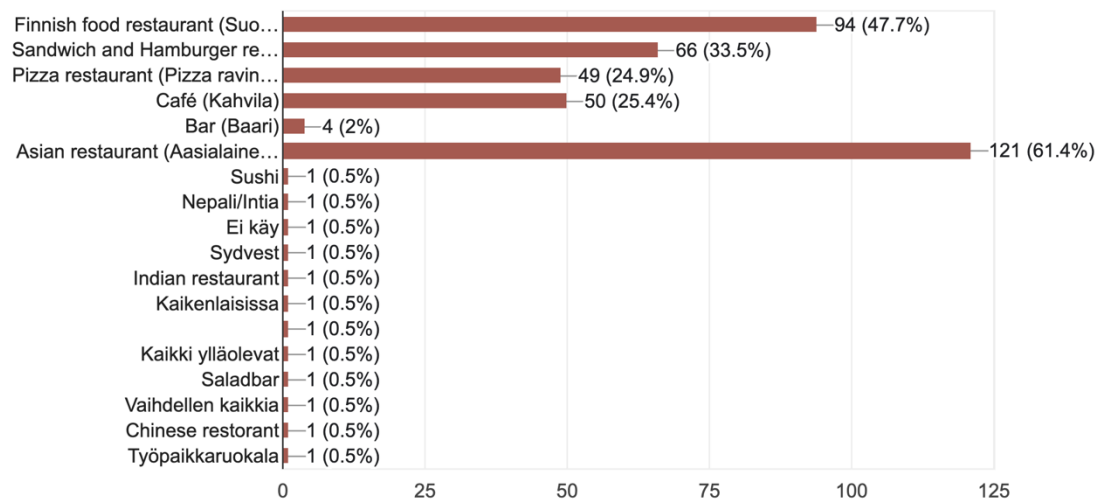


Figure 15. What kind of restaurant do you usually go for lunch?

Figure 15 above shows what kind of restaurant do the respondents usually go for lunch. It can be easily to see Asian restaurant is the most popular choice. Among the 197 respondents, 121 people (61.4%) choose Asian restaurant as their lunch option, ranking first. The second most popular choice is Finnish food restaurants, with 94 people(47.7%) selecting them. 49 people (24.9%) indicate they would choose Sandwich and Hamburger restaurant, while 50 people (25.4%) opt for a café as their lunch destination. It seems that the remaining forms of restaurants are not popular choices among the majority, with only a small number of people selecting them.

8. What's the most important criteria when you decide to go for lunch? (Mitkä ovat tärkeimmät kriteerit, kun päätät mennä lounaalle?)

197 responses

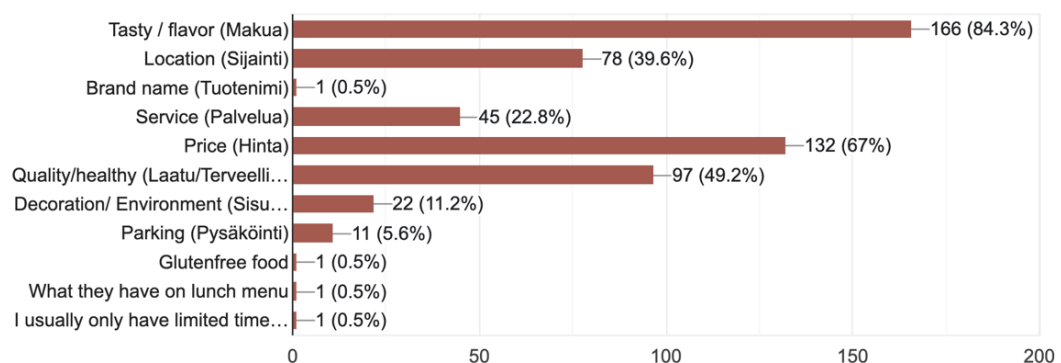


Figure 16. What's the most important criteria when you decide to go for lunch?

Figure 16 above shows what is the most important criteria when the respondents decide to go for lunch. It clearly indicates the top four important criteria for ranking: Tasty (84.3%), Price (67%), Quality (49.2%), and Location (39.6%).

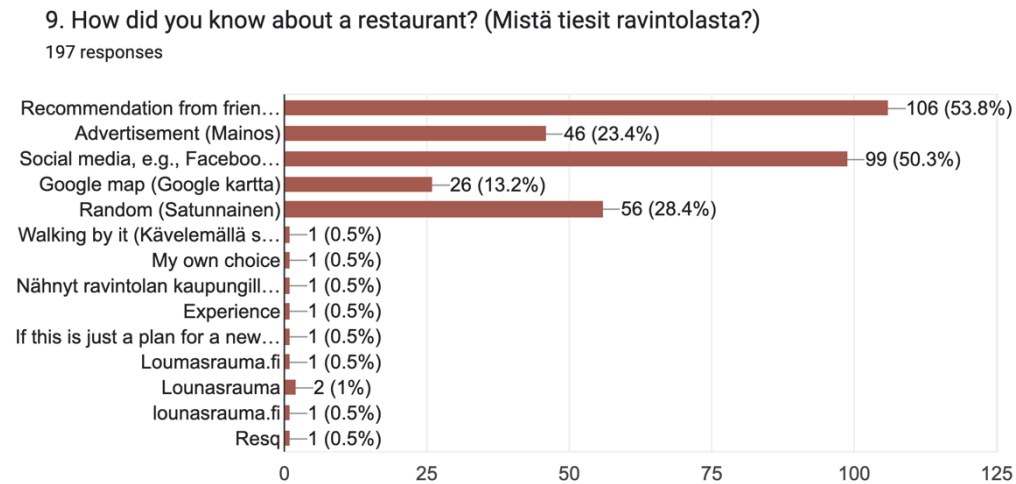


Figure 17. How did you know about a restaurant?

Figure 17 above shows how did the respondents know about a restaurant. It clearly indicates the top two ways: Recommendation from friend (53.8%), and social media (50.3%).

10. Have you ever eaten Sushi? (Oletko koskaan syönyt sushia?)

197 responses

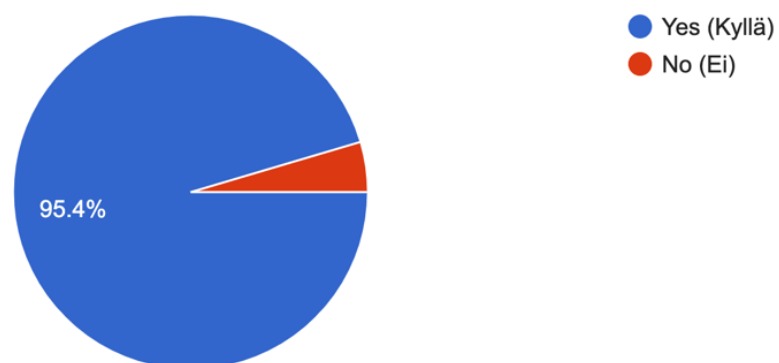


Figure 18. Have you ever eaten Sushi?

As can be seen from Figure 18, the vast majority respondents (95.4%) have eaten sushi, only 4.6% of respondents have not eaten sushi.

11. How much do you like sushi? (Kuinka paljon pidät sushista?)

197 responses

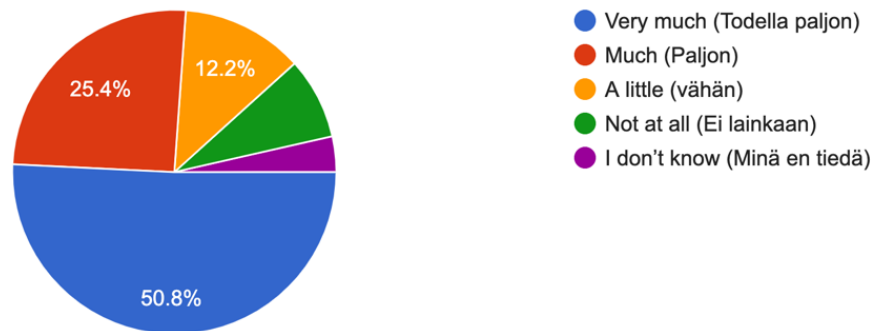


Figure 19. How much do you like sushi?

Figure 19 above shows the level of liking sushi from respondents. It clearly indicates mostly respondents like sushi: very much like (50.8%) and much like sushi (25.4%).

12. How often do you go to sushi restaurant each month? (Kuinka usein käyt sushiravintolassa kuukaudessa?)

197 responses

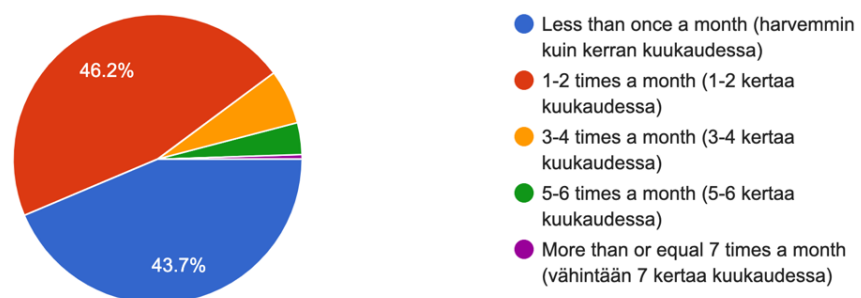


Figure 20. How often do you go to sushi restaurant each month?

Figure 20 above shows the frequencies of going to sushi restaurant from respondents. It clearly indicates 46.2% of respondents go to sushi restaurant 1-

2 times a month, but 43.7 % of respondents go to sushi restaurant less than once a month.

13. Do you know the current sushi restaurant in Rauma? (Tiedätkö Rauman nykyisen sushiravintolan?)

197 responses

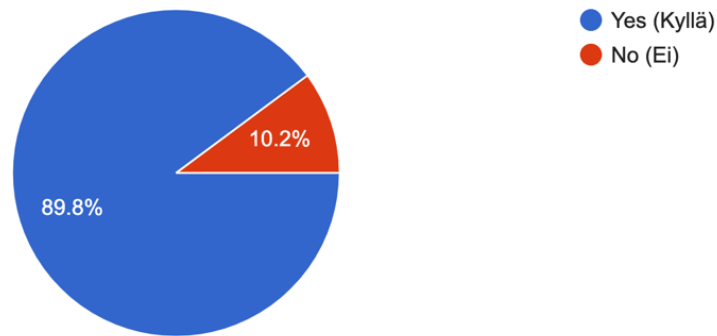


Figure 21. Do you know the current sushi restaurant in Rauma?

As can be seen from Figure 21, the vast majority respondents (89.8%) know the current sushi restaurant in Rauma, only 10.2% of respondents do not know sushi restaurant in Rauma.

14.If your answer of question 13 is yes, What do you like most? Only one option can be selected. (Jos vastauksesi kysymykseen 13 on kyllä, ...idät eniten? Vain yksi vaihtoehto voidaan valita.)

170 responses

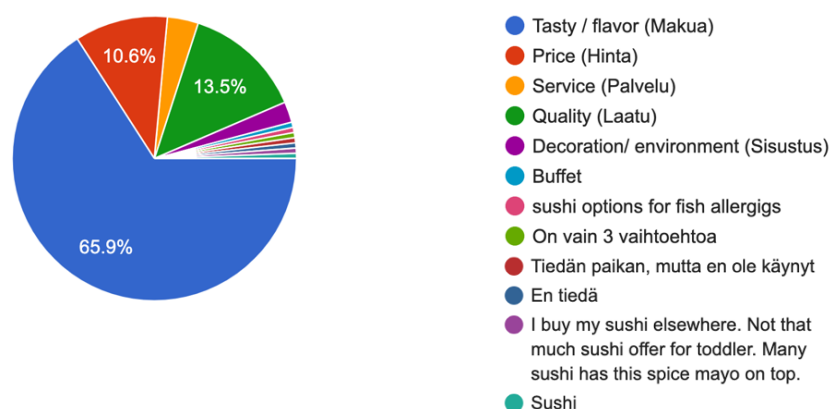


Figure 22. If your answer to question 13 is yes, what do you like most? Only one option can be selected.

There are 170 responses to question 14, and Figure 22 above shows what do the respondents like most about sushi restaurant in Rauma. It clearly indicates the top three aspects: Tasty (65.9%), Quality (13.5%), and Price (10.6%).

15. If there is a new sushi restaurant. Do you want to go? (Jos on uusi sushiravintola. Haluatko mennä?)

197 responses

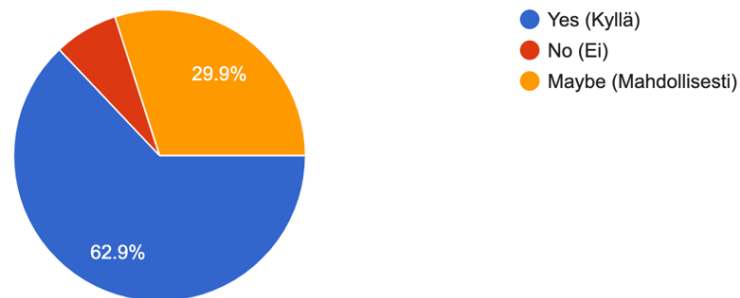


Figure 23. If there is a new sushi restaurant. Do you want to go?

As can be seen from Figure 23, most of respondents (62.9%) want to go a new sushi restaurant if there is a new one. 29.9% of respondents maybe want to go, only 7.2% of respondents do not want to go.

16. How much do you usually spend on lunch? (Kuinka paljon käytät yleensä lounaaseen?)

197 responses

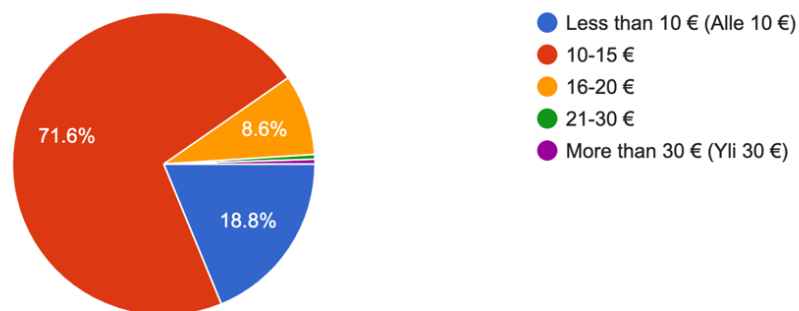


Figure 24. How much do you usually spend on lunch?

In Figure 24, mostly of respondents (71.6%) spend 10-15 euros on lunch, 18.8% of respondents spend less than 10 euros, and 8.6% of respondents spend 16-20 euros.

4.3.2 Results of the observation

The author observed a total of five places related to Sushi, namely WenJing Ravintola (Chichina Oy), Tokio Sushi Ravintola (Hong Run Oy), Chinese restaurant (Min Yuan Oy), Sushi bar in K-citymarket (Fun Taste Rauma), Sushi bar in Prisma (Sushi Daily). These five places are the main competitors for a new sushi restaurant in Rauma. Competitor's products include Chinese cuisine in addition to sushi. Most of them offer both dine-in and take away services. They are all located in the center of Rauma. The price of their buffets is less than 16 euros. They operate seven days a week. More details about results of observation are in the Appendix 6.

5 BUSINESS PLAN FOR A SUSHI RESTAURANT IN RAUMA

5.1 Business idea

The author wants to open a sushi restaurant in Rauma. In addition to the exquisite sushi, the restaurant also provides Chinese food that is popular with foreign people, because Asian food is popular, which is found through the questionnaire. So, the sushi restaurant opened by author not only sell sushi, but also sell some Asian food, but the main character is sushi. Sushi must have its own unique patterns, Chinese food must have its own classic dishes, and products that are different from other competitors in Rauma. That is to say, the company must have its own innovative products which means products that competitors do not have, and continuously innovate to lead the industry.

The quality of the product is very important, and it will always be placed at the top of the list in the operation, always paying attention to the quality of the product. For instance, we purchase the freshest seafood, vegetables, and fruits from reputable suppliers. We properly store and handle all ingredients to maintain freshness. Stale fish, vegetables, and fruits must not be used. The

quality of service is also high-level. For instance, the waiters always smile to our customers, and continuously improve service depending on feedback from customers.

The decoration style is modern, minimalist, and Chinese elements are appropriately added. In addition to Chinese music, Finnish pop music and European and American pop music are played in the music, providing customers with a friendly and happy dining experience. The price is in the middle price range within 15 euros, not a luxury product price.

The location of the sushi restaurant is chosen in the center of Rauma, with many passengers to ensure the flow of passengers. The main customer groups are urban residents and tourists in Rauma. Because Rauma is also a tourist city and a world cultural heritage, and many tourists come to visit every year.

The sales methods are both dine-in and take-away. The company will create its own website to promote its products and brands, and it will also be equipped with social media such as Facebook, TicTok for promotion. The company chose Foodora and Wolt, a large food delivery platform, to cooperate. Customers can place orders on the food delivery platform.

Regarding the operation of the sushi restaurant, besides creating a new sushi restaurant to operate it, if the opportunity arises and it is suitable, the author can also consider buying an existing restaurant to operate a sushi restaurant.

The company's mission is to provide customers with a comfortable and enjoyable dining experience. Customer satisfaction is what the company pursue. The company's vision is that the company will always continue to innovate to create better products and a better dining environment and improve the happiness index of customers by providing catering services.

The company's short-term goal is to achieve a net profit of 20000 euros in the first year and increase every year thereafter. It is hoped that within three to five years, the new restaurant will be the best-known sushi restaurant in Rauma.

The company's long-term goal is to create a famous brand. When the time is right in the future, it will expand the brand to other cities and become a chain of sushi restaurants.

5.2 Market analysis and analysis of survey results

Regarding the size of market, according to research, From Figure 18 and 19, most of the residents and tourists in Rauma have eaten sushi and most of them like sushi. From Figure 15, the Asian restaurants to which sushi belongs are very popular. Figure 20 shows that 56.3% of respondents including tourists go to sushi restaurants at least once a month, and some even go more frequently. Figure 23 shows that if a new sushi restaurant is established in Rauma, most people will also consider trying it. According to the website of the city of Rauma, as of December 31, 2021, the population of Rauma was 38959. (The city of Rauma, 2023) According to the information on the website of Finnish Association of World Heritage Sites, there are about 500,000 tourists in Rauma every year. (Finnish Association of World Heritage, 2023) Therefore, Rauma has many potential customers, and the market value is large. The business opportunity to operate a sushi restaurant in the center of Rauma is great.

Regarding customer segments, according to questionnaire, observation, and research, students, workers, and tourists seem to be the most potential market segments, which will be the target of the new sushi restaurant.

Regarding market demand, that is customer demand, from Figure 16, the taste of the product is the most important thing for the respondents. Therefore, the core function of sushi restaurant products is delicious, nutritious, and healthy Asian food. In addition, restaurants will have their own unique products to attract more customers, such as adding more Asian delicacies.

Regarding marketing, it can be seen from Figure 17 that most respondents usually get restaurant information through friend recommendations or social media. Therefore, on the premise of improving service levels and maintaining customer satisfaction, the restaurant will post most of their marketing campaign through social media such as Facebook and TikTok. And internet marketing is cheaper than traditional marketing and it spreads faster.

Regarding the price, it can be seen from Figure 24 that most respondents accept the price less than 15 euros, so the price of products is positioned under 15 euros.

5.3 Competitor analysis

From the author's observations above, if the author wants to open a new sushi restaurant in Rauma, there are five competitors in Rauma. Three of them are independent sushi restaurants and they are the main competitors. In addition, the sushi bars located in the supermarket, which belongs to the second competitor.

The three main competitors are all about the same size, with more than 50 seats. The products are also mostly Chinese food and sushi buffet, and many of dishes of the three of them are the same. The operating methods of restaurants are also similar, they are all a combination of dine-in and take-out. Competitors are all located in the centre of Rauma. Competitors' products are priced mid-range. The decoration is also with Chinese characteristics. Two of them have their own official websites and use social media to promote their products. The operating hours of the three restaurants are not much different, and they are all open seven days a week. Regarding to the profitability, it can be seen net profit of two of them is about 30,000 euros after tax.

5.4 Competitive products and services

The products of the restaurant mainly include sushi and Chinese food buffet. Sushi includes all kinds of delicious and beautiful sushi, as well as delicious Chinese food which are famous around the world. The company must have its own special products, including special sushi and special Chinese food which must be different from other competitors. The new restaurant must have its own core products.

The service model of the restaurant includes a combination of dine-in and take-away. The take-away option works with Wolt and Foodora. Meanwhile, the company will create its own website and promote its products on its own social media Facebook and TikTok.

5.5 SWOT analysis

Table 4. SWOT analysis of a new sushi restaurant in Rauma

A new sushi restaurant in Rauma	Strengths	Weaknesses
	<ul style="list-style-type: none"> • The author and her partners have professional background • They have some related experiences • Languages advantage • Good relationship with suppliers 	<ul style="list-style-type: none"> • The author Lacks entrepreneurial experience • A new restaurant lack a certain popularity and own source of customers • Start from scratch
	Opportunities	Threats
	<ul style="list-style-type: none"> • Sushi has big market in Finland. • Expand to other cities when this project is mature 	<ul style="list-style-type: none"> • Local competitors and outside competitors • Uncertain threats, such as Covid-19

5.5.1 Strengths

You can see the SWOT analysis in Table 4. The first point of strengths is to have professional backgrounds. The author has a professional knowledge background. What she studied at SAMK is business administration, which involves entrepreneurship, accounting, supply chain, marketing, teamwork, project management, and so on. Up to now, the author has two partners, one has been a chef in Finland for more than eight years, another has been a chef in Finland for more than four years. They can be the chef in our sushi restaurant and want to invest their money in this project. So, they have two roles in this project, employee, and shareholder. Partners have chef qualifications and related backgrounds. They can make delicious Asian and Finnish food.

The second point is to have related experience. The author herself has experience working at a local sushi restaurant in Rauma, and her partners also has working experience as a chef in Finland. They know very well the food preferences of Finnish customers.

The third point is the advantage of language. The author is fluent in English and has a basic Finnish skill. The author learned that some restaurant owners who operate sushi restaurant in Finland generally only know Chinese and cannot speak fluent English and Finnish. It is bound to affect some customer communication.

The fourth point is familiar with suppliers. The author knows the suppliers of sushi restaurants in Rauma, such as Jiahe, which is one of the most popular Asian supermarkets in Finland. Most competitors in Rauma purchase food raw material from Jiahe. Two of author's friends work in the Jiahe, which is an advantage for the operating the new restaurant.

5.5.2 Weaknesses

Weakness is obvious, that is, the author herself is a start-up and has no entrepreneurial experience. Although she has theoretical support, she lacks

practice. The second point is that because it is a new restaurant, unlike other competitors, they already have a certain popularity and have their own source of customers. Moreover, the new restaurant needs to start from scratch, find and maintain its own loyal customers and enhance its popularity.

5.5.3 Opportunities

Because sushi is relatively popular in Finland, as can be seen from the previous K-group survey, sushi is showing a rapid growth trend in Finland, so this is a big opportunity to the author. When the operation is mature, the revenue is growing steadily, and the brand has a high popularity, the author will consider expanding to other cities, opening chain restaurants, and achieving double or multiple growth in profits.

5.5.4 Threats

The threat is mainly from competitors. Local competitors and some big brand chain restaurants such as Luckiefun's Sushi may enter Rauma in the future. Therefore, the company must have its own characteristics and innovations which the competitors cannot copy easily, so that it can distinguish itself from competitors and ensure long-term stable operation. In addition, there are also uncertain threats, such as Covid-19, which will affect the operation of the restaurant.

6 SUMMARY AND CONCLUSIONS

This thesis is about a business plan for a sushi restaurant in Rauma, which is a project-based thesis. The business planning and entrepreneurship, and business plan for a sushi restaurant in Rauma are the main parts in this thesis.

The business planning and entrepreneurship part introduces the components of the business plan, market analysis, competitor analysis, SWOT analysis, as well as EntreComp model which includes the competence that an entrepreneur should have, the procedures for establishing a business, all of which are very important for a new sushi restaurant. So, first conduct theoretical research on the above content. The business plan includes business idea, market and competitors, SWOT analysis, products and services, and so on. Market analysis is a crucial part of any business plan, and it requires assessing the size of the market, considering the number of potential customers and market value. At the same time, it is also necessary to study market demand and understand customer needs. The seven steps to conducting effective market research are: Formulate questions, determine information needs, choose where to get the information from, decide on a budget, select a research technique, construct a sample population for the study, process and analyze the data. You can learn about competitors by doing online research and checking their social media. Then, a competitive analysis needs to be done. The purpose of SWOT analysis is to use the knowledge of its internal and external environment to formulate its own strategy. Making a business plan is for business projects, which inevitably involves entrepreneur ability, which can be cultivated. Anyone who wants to engage in business activities can use the tips in Appendix 3 to improve your abilities in a targeted manner.

The other main part is the business plan. After the author conducted research, the author formed a business idea to establish a sushi restaurant in Rauma: The main product is sushi, but at the same time provide other popular Asian cuisines. To cope with the fierce competition, the new restaurant needs to continue to innovate continuously and have her own core products. At the same time, the restaurant needs to strictly control the quality of products and service levels. The location is in the center of Rauma. Sales methods include dine-in and take-out. There are many potential customers in Rauma, and there is a great opportunity to open a sushi restaurant in the center of Rauma. Students, workers, and tourists are the biggest target group. The most important thing for customers is the taste of food. The restaurant needs to earn good reviews

from customers and social media promotion. The price of the meal is controlled within 15 euros.

There are some recommendations for people who want to start your restaurant in Finland. Through market research, it is found that most of the respondents like Asian food, and the first place to eat out is an Asian restaurant. Therefore, Asians in Finland can try to introduce their own country's cuisine to Finland. Maybe this is an opportunity for you. At present, the competition for sushi restaurant in Finland is very fierce. Entrepreneurs must understand customer needs and add their own innovative content based on market demand stable development in the fierce competition environment and avoid being eliminated by competitors. For example, the products should be diversified, in addition to the main products, there are also supplementary products. In addition to dine-in, the service method also needs to have take-out to cater to the current trend. The size of the restaurant could be medium, because the larger the size, the greater the pressure, such as pressure from rent and staff salary. The location of restaurant must be chosen in a place with a lot of people. The price is not too high, and it is best within 15 euros per meal. Opening hours are preferably open every day. Seat capacity is at least 50.

7 FINAL WORDS AND EVALUATION OF THE THESIS

In general, this thesis has accomplished the expected tasks and goals. Although at the beginning, facing complex tasks, the author was very stressful. But when the tasks are divided into pieces, and there is a reasonable timetable, the author goes forward step by step according to the plan, and the pressure gradually decreases.

Theoretical parts went well, because its theoretical parts are all sourced, and the author has marked the source of the citation. This thesis is very useful to the author, because one of the author's futures is to set up a restaurant that

includes sushi, and the author is already preparing for her own restaurant. Moreover, this thesis has certain reference value for entrepreneurs who want to establish a restaurant in Rauma. Because the respondents in the questionnaire are mainly residents of Rauma, their hobbies and market needs can be learned through the questionnaire.

Although most of the subjects of the project have been achieved, but there are still some deficiencies: the survey belongs to self-selection web survey, which can cause estimates of population characteristics to be biased. (Bethlehem, 2008, p. 20) Due to some objective reasons, some information for analysis cannot be obtained. For example, when the author analyzed competitors, the net profits of three of the competitors cannot be estimated. In addition, because competitors already have a wide range of products, creating a product that stands out from competitors is very challenging. It will take time to find professional chefs and other personnel to conduct research. The author will conduct more in-depth research in the future.

Through this thesis, the author has learned a lot of new knowledge which she never knows before. The author knows how to make a business plan and understands the importance of a business plan for a commercial project. If given the opportunity, the project could go into more in-depth research on profitability, financial management, and risk management.

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APPENDIX 1: BUSINESS PLAN STRUCTURE

Business plan structure

The Finnish Enterprise Agencies' Business Planning Tool is available at
WWW.UUSYRITYSKESKUS.FI/EN > Planning a business > Business plan > The business planning tool.

Basic company information

- Names of the entrepreneur and /or team members
- Original name of the company
- Company address
- Main industry
- Company form or mode of operation

Business idea

- Briefly describe your business idea. How would you describe your company to a stranger for the first time?
- What types of products or services do you provide?
- Who is your target audience and how do you sell your products or services?

Expertise

- How does your education, skills, or work experience support becoming an entrepreneur in this industry?
- What skills do you think you need to improve?

SWOT analysis

- The SWOT analysis describes the internal strengths and weaknesses of the business idea, the entrepreneur, and the company, as well as the external opportunities and threats (see example on page 34).

Products and services

- What products or services do you offer to your customers? At what price? What is your pricing based on?
- How much do you aim to sell in a day, in a week, in a month, or in a year?

Customers

- Who are your customers, i.e. who do you sell to? Do you sell

- your products or services to consumers or other businesses?
- Describe your typical customer on a general level.
- Specify your key customer groups.

Risk management

- What risks may be associated with your business? How likely are the risks to materialise?
- Describe how your company is prepared for the identified risks.

Markets and competitors

- Where is your target market geographically located?
- Does your company operate on the Finnish market or does it have international potential?
- How many potential customers are there in the market? How and why will your company attract customers?
- What are the prospects for market development?
- Who are your competitors? List 3–5 key competitors.
- How do you stand out from other players in the same industry? What is your competitive advantage?

Your company

- Company premises and location
- What acquisitions or investments do you need to make in the beginning?
- What is your role in the company? Do you hire employees and/or use subcontractors?
- What permits does your company need? What notifications do you have to make to the authorities?
- How do you take care of your company's intellectual property rights?
- What kind of pension insurance and social and unemployment security do you need as an entrepreneur?
- Are you going to apply for a start-up grant from the Employment and Economic Development Office (TE Office)?

Sales and marketing

- How well do you know your customers' needs?
- How do you sell your products or services? Which channels do you use?
- How and where do you sell your products or services?
- How can the customers find your products or services?

Business goals

- What concrete goals have you set for your business for the next 3–5 years?
- Calculations related to the business plan (financing, profitability and sales volume calculations) will help you to define your goals in numbers and euros.
- Together, the text section and the calculations form your business plan.

Financial management and contracts

- How will you handle accounting and billing?
- How will you organise the early-stage financing of your business?
- What type of contracts does your company need?

Source: The Finnish Enterprise Agencies, 2023, p. 24.

APPENDIX 2: TEMPLATE FOR THE ANALYSIS OF EXTERNAL OPPORTUNITIES AND THREATS.

SWOT analysis template External Opportunities (O) and Threats (T) (macro analysis)			
External environments	Opportunities	Threats	Strategic action
Competitor environment			
Financial	_____	_____	_____
Managerial	_____	_____	_____
Organizational	_____	_____	_____
Suppliers	_____	_____	_____
Manufacturing	_____	_____	_____
Distribution channels	_____	_____	_____
Marketing	_____	_____	_____
Brand equity	_____	_____	_____
Innovation resources	_____	_____	_____
Industry environment			
Intensity of rivalry among competitors	_____	_____	_____
Threat of new entrants	_____	_____	_____
Threat of substitute products	_____	_____	_____
Bargaining power of suppliers	_____	_____	_____
Bargaining power of buyers	_____	_____	_____
General environment			
Political	_____	_____	_____
Economic	_____	_____	_____
Socio-cultural	_____	_____	_____
Technological	_____	_____	_____
Legal	_____	_____	_____
Environmental	_____	_____	_____
Demographic	_____	_____	_____
Ethical	_____	_____	_____
Regulatory	_____	_____	_____

Source: Sammut-Bonnici & Galea, 2015, p. 5

APPENDIX 3: ENTRECAMP CONCEPTUAL MODEL

Areas	Competences	Hints	Descriptors
1. Ideas and opportunities	1.1 Spotting opportunities	Use your ⁵ imagination and abilities to identify opportunities for creating value	<ul style="list-style-type: none"> Identify and seize opportunities to create value by exploring the social, cultural and economic landscape Identify needs and challenges that need to be met Establish new connections and bring together scattered elements of the landscape to create opportunities to create value
	1.2 Creativity	Develop creative and purposeful ideas	<ul style="list-style-type: none"> Develop several ideas and opportunities to create value, including better solutions to existing and new challenges Explore and experiment with innovative approaches Combine knowledge and resources to achieve valuable effects
	1.3. Vision	Work towards your vision of the future	<ul style="list-style-type: none"> Imagine the future Develop a vision to turn ideas into action Visualise future scenarios to help guide effort and action
	1.4 Valuing ideas	Make the most of ideas and opportunities	<ul style="list-style-type: none"> Judge what value is in social, cultural and economic terms Recognise the potential an idea has for creating value and identify suitable ways of making the most out of it
	1.5 Ethical and sustainable thinking	Assess the consequences and impact of ideas, opportunities and actions	<ul style="list-style-type: none"> Assess the consequences of ideas that bring value and the effect of entrepreneurial action on the target community, the market, society and the environment Reflect on how sustainable long-term social, cultural and economic goals are, and the course of action chosen Act responsibly
2. Resources	2.1 Self-awareness and self-efficacy	Believe in yourself and keep developing	<ul style="list-style-type: none"> Reflect on your needs, aspirations and wants in the short, medium and long term Identify and assess your individual and group strengths and weaknesses Believe in your ability to influence the course of events, despite uncertainty, setbacks and temporary failures
	2.2 Motivation and perseverance	Stay focused and don't give up	<ul style="list-style-type: none"> Be determined to turn ideas into action and satisfy your need to achieve Be prepared to be patient and keep trying to achieve your long-term individual or group aims Be resilient under pressure, adversity, and temporary failure
	2.3 Mobilizing resources	Gather and manage the resources you need	<ul style="list-style-type: none"> Get and manage the material, non-material and digital resources needed to turn ideas into action Make the most of limited resources Get and manage the competences needed at any stage, including technical, legal, tax and digital competences
	2.4 Financial and economic literacy	Develop financial and economic know how	<ul style="list-style-type: none"> Estimate the cost of turning an idea into a value-creating activity Plan, put in place and evaluate financial decisions over time Manage financing to make sure my value-creating activity can last over the long term

3. Into action	2.5. Mobilizing others	Inspire, enthuse and get others on board	<ul style="list-style-type: none"> • Inspire and enthuse relevant stakeholders • Get the support needed to achieve valuable outcomes • Demonstrate effective communication, persuasion, negotiation and leadership
	3.1 Taking the initiative	Go for it	<ul style="list-style-type: none"> • Initiate processes that create value • Take up challenges • Act and work independently to achieve goals, stick to intentions and carry out planned tasks
	3.2 Planning and management	Prioritize, organize and follow-up	<ul style="list-style-type: none"> • Set long-, medium- and short-term goals • Define priorities and action plans • Adapt to unforeseen changes
	3.3 Coping with uncertainty, ambiguity and risk	Make decisions dealing with uncertainty, ambiguity and risk	<ul style="list-style-type: none"> • Make decisions when the result of that decision is uncertain, when the information available is partial or ambiguous, or when there is a risk of unintended outcomes • Within the value-creating process, include structured ways of testing ideas and prototypes from the early stages, to reduce risks of failing • Handle fast-moving situations promptly and flexibly
	3.4 Working with others	Team up, collaborate and network	<ul style="list-style-type: none"> • Work together and co-operate with others to develop ideas and turn them into action • Network • Solve conflicts and face up to competition positively when necessary
	3.5. Learning through experience	Learn by doing	<ul style="list-style-type: none"> • Use any initiative for value creation as a learning opportunity • Learn with others, including peers and mentors • Reflect and learn from both success and failure (your own and other people's)

Source: Bacigalupo et al., 2016, pp. 12-13.

APPENDIX 4: QUESTIONNAIRE

Questionnaire (Kyselylomake)

Hi, I am writing my bachelor thesis on "business plan for a sushi restaurant in Rauma". You can help me by answering the following questions.

(Moi, Kirjoitan tradenomityötäni aiheesta "Sushiravintolan liiketoimintasuunnitelma Raumalla". Voit auttaa minua vastaamalla seuraaviin kysymyksiin.)

The questionnaire is anonymous. Thank you so much. (Kyselylomake on anonyymi. Kiitos paljon.)

1. Gender (Sukupuoli) *

- Male (Mies)
- Female (Nainen)

2. Age (Ikä) *

- 14 years or younger (14 vuotta tai nuorempi)
- 15-29 years (15-29 vuotta)
- 30-44 years (30-44 vuotta)
- 45-59 years (45-59 vuotta)
- 60 years or older (60 vuotta tai vanhempi)

3. Nationality (Kansallisuus)

- Finnish (Suomalainen)
- Chinese (Kiinalainen)
- Vietnamese (Vietnamilainen)
- Other...

4. Occupation (Ammatti) *

- Student (Opiskelija)
- Worker (Työntekijä)
- Specialist (Asiantuntija)
- Manager (Manager)
- Director (Johtaja)
- Entrepreneur (Yrittäjä)
- Retired (Eläkkeellä)
- Other: _____

5. Are you a tourist? (Oletko turisti?) *

- Yes (Kyllä)
- No (Ei)

6. How often do you go out for lunch? (Kuinka usein menet ulos lounaalle?) *

- Every day (Joka päivä)
- 5-6 days/week (5-6 päivää/viikko)
- 3-4 days/week (3-4 päivää/viikko)
- 1-2 days/week (1-2 päivää/viikko)
- Never (Ei koskaan)

7. What kind of restaurant do you usually go for lunch? (Millaisessa ravintolassa käyt yleensä lounaalla?)

- Finnish food restaurant (Suomalainen ruokaravintola)
- Sandwich and Hamburger restaurant (Voileipä ja hampurilainen ravintola)
- Pizza restaurant (Pizza ravintola)
- Café (Kahvila)
- Bar (Baari)
- Asian restaurant (Aasialainen ravintola)
- Other...

8. What's the most important criteria when you decide to go for lunch? (Mitkä ovat tärkeimmät kriteerit, kun päätät mennä lounaalle?) *

- Tasty / flavor (Makua)
- location (Sijainti)
- Brand name (Tuotenimi)
- service (Palvelua)
- Price (Hinta)
- Quality/healthy (Laatu/Terveellinen)
- Decoration/ Environment (Sisustus/ Ympäristö)
- Parking (Pysäköinti)
- Other: _____

9. How did you know about a restaurant? (Mistä tiesit ravintolasta?) *

- Recommendation from friends (Suositus ystävilta)
- Advertisement (Mainos)
- Social media, e.g., Facebook, Instagram (sosiaalinen media, esim. Facebook, Instagram)
- Google map (Google kartta)
- Random (Satunnainen)
- Other: _____

10. Have you ever eaten Sushi? (Oletko koskaan syönyt sushia?) *

- Yes (Kyllä)
- No (Ei)

11. How much do you like sushi? (Kuinka paljon pidät sushista?) *

- Very much (Todella paljon)
- Much (Paljon)
- A little (vähän)
- Not at all (Ei lainkaan)
- I don't know (Minä en tiedä)

12. How often do you go to sushi restaurant each month? (Kuinka usein käyt sushiravintolassa kuukaudessa?) *

- Less than once a month (harvemmin kuin kerran kuukaudessa)
- 1-2 times a month (1-2 kertaa kuukaudessa)
- 3-4 times a month (3-4 kertaa kuukaudessa)
- 5-6 times a month (5-6 kertaa kuukaudessa)
- More than or equal 7 times a month (vähintään 7 kertaa kuukaudessa)

13. Do you know the current sushi restaurant in Rauma? (Tiedätkö Rauman nykyisen sushiravintolan?) *

- Yes (Kyllä)
- No (Ei)

14. If your answer of question 13 is yes, What do you like most? Only one option can be selected. (Jos vastauksesi kysymykseen 13 on kyllä, mistä pidät eniten? Vain yksi vaihtoehto voidaan valita.)

- Tasty / flavor (Makua)
- Price (Hinta)
- Service (Palvelu)
- Quality (Laatu)
- Decoration/ environment (Sisustus)
- Other...

15. If there is a new sushi restaurant. Do you want to go? (Jos on uusi sushiravintola. Haluatko mennä?) *

- Yes (Joo)
- No (Ei)
- Maybe (Mahdollisesti)

16. How much do you usually spend on lunch? (Kuinka paljon käytät yleensä lounaaseen?) *

- Less than 10 € (Alle 10 €)
- 10-15 €
- 16-20 €
- 21-30 €
- More than 30 € (Yli 30 €)

APPENDIX 5: THREATS TO INTERNAL VALIDITY

Threat	Definition and explanation
Past or recent events	An event which changes participants' perceptions. For example, a vehicle maker recalling its cars for safety modifications may affect its customers' views about product quality and have an unforeseen effect on a planned study (unless the objective of the research is to find out about post-product recall opinions)
Testing	The impact of testing on participants' views or actions. For example, informing participants about a research project may alter their work behaviour or responses during the research if they believe it might lead to future consequences for them
Instrumentation	The impact of a change in a research instrument between different stages of a research project affecting the comparability of results. For example, in structured observational research on call centre operations, the definitions of behaviours being observed may be changed between stages of the research, making comparison difficult
Mortality	The impact of participants withdrawing from studies. Often participants leave their job or gain a promotion during a study
Maturation	The impact of a change in participants outside of the influence of the study that affects their attitudes or behaviours etc. For example, management training may make participants revise their responses during a subsequent research stage
Ambiguity about causal direction	Lack of clarity about cause and effect. For example, during a study, it was difficult to say if poor performance ratings were caused by negative attitudes to appraisal or if negative attitudes to appraisal were caused by poor performance ratings

Source: Saunders et al., 2019, p. 215

	-14.9 Evening (Monday-Friday)	-14.9 Evening (Monday-Friday)			
	-15.9 (Saturday and Sunday)	-15.9 (Saturday and Sunday)			
Hours of operation	Monday-Friday: 10:30-20 Saturday: 11:30-20 Sunday:12-20	Monday-Friday: 10:30-21 Saturday: 10:30 -21 Sunday:12-20	Monday-Thursday: 11–21 Friday:11–22 Saturday: 12–22 Sunday: 12–21 Buffet time: Monday-Friday:11-15 Saturday:11-17	Monday-Thursday: 10:30–19 Friday - Saturday: 10:30–20 Sunday:12–18	Monday-Sunday: 10-19
Seat capacity	More than 50	More than 50	More than 50	More than 30	None
Customers	-local resident -Workers -Tourists	-Local resident -Workers -Tourists	-Local resident -Tourists	-Local resident (Clients of market)	-Local resident (Clients of market)

Decora- tion	-Chinese traditional element -Classical	-Chinese traditional element -Modern	-Chinese traditional element -Classical	-Modern	-Modern
Music	Chinese	Chinese	Chinese	None	None
Social Media	-Facebook -Own web- site	-Facebook -Own web- site	None	-Facebook -Own web- site	-Face- book -Own website
Reputa- tion from Google map	4.4 points	4.4 points	4.4 points	4.0 points	None
Net profit (€)	Can't find it. (Because the net profit in the company's financial statement includes the other branches, and the res- taurant in Rauma can't be calculated separately.)	234443.13 (20.4.2022- 31.12.2022)	30227.05 (1.1.2022- 31.12.2022)	Can't find it. (The rea- son is the same as Wen Jing.)	Can't find it. (The reason is the same as Wen Jing.)