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The plan of action for starting a Bangladeshi eatery in Seinäjoki

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Abstract

In an era of increasing cultural diversity, growing interest in cross-cultural culinary experiences, heightened health consciousness, and evolving dietary preferences, the ethnic food sector is witnessing a remarkable expansion. This business plan delves into the intricacies of a restaurant venture, encompassing its menu offerings, strategic location, supply chain management, culinary preparation processes, leadership structure, decision-making dynamics, financial strategies, and much more.

The research methodology adopted for this study embraces both qualitative and quantitative approaches. To obtain insightful and nuanced perspectives, qualitative research involved extensive interviews with the owners of three well-known Asian restaurants in Seinäjoki. In parallel, a quantitative investigation was carried out using a well created online questionnaire to gauge the habits, preferences, and expectations of potential consumers vis-à-vis the forthcoming Bangladeshi restaurant.

The culmination of this research endeavour yields a comprehensive and pragmatic business plan. This plan is informed by the synthesis of theoretical market research within the industry, a thorough analysis of competitive forces at play, and a precise understanding of the target market for the proposed Bangladeshi eatery. It represents a well-rounded strategy for navigating the dynamic landscape of the ethnic food sector, poised to cater to the diverse and evolving tastes of a globalized population.

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1 Introduction

1.1 Background

Within the dynamic landscape of the restaurant industry, an array of innovative concepts constantly emerges. This research embarks on a paramount mission: to craft a comprehensive business plan aimed at establishing a Bangladeshi restaurant in Seinäjoki strategically poised to captivate and retain a dedicated clientele. The essence of this undertaking lies in the multifaceted scrutiny of the business concept, exploring it from myriad perspectives.

The selection of theories informing this study aligns seamlessly with the meticulous preparation of the restaurant's business plan. This research endeavour is poised to encompass a gamut of critical elements, including the architecture of the business plan itself, an encapsulation of its core constituents, a delineation of its products and services, insights into its management framework, a strategic foray into marketing and advertising, and a deep dive into market and industry analysis. Furthermore, it will venture into the intricacies of identifying opportunities and assessing risks.

1.2 Rationale for the Initiative

The success of an initiative hinges on the depth of insight possessed by its leaders regarding services they intend to offer, the unique trend they bring to the market, and the demand these offerings will generate from customers. In the fiercely competitive contemporary marketplace, the destiny of any business venture or product launch pivots on the vision and competence of its leadership or creator. Entrepreneurs must possess a comprehensive understanding of their company's enduring potential, a well-structured blueprint for expansion, and a clear comprehension of the requisite financial resources, investments, and assets necessary to navigate this path to success.

In the quest to attract investors, assess the economic viability of the project, and chart the most strategic course of action, a meticulously crafted business plan becomes indispensable. Given the inherently commercial nature of the enterprise and the imperative to yield profits throughout its growth trajectory, the establishment of a robust business strategy assumes paramount importance, even within the domain of the restaurant industry. Therefore, for the present project, the making of a strategy is imperative. It serves as the compass guiding a comprehensive

analysis of the company's underlying concept, a blueprint for long-term expansion, a means to enhance competitiveness, and a catalyst for financial prosperity.

1.3 Research Question and Objectives of the Study

Research Question:

The surge in ethnic population, the burgeoning popularity of ethnic cuisine, shifting perceptions of health, evolving dietary habits, and the ongoing wave of multiculturalism collectively underpin the thriving increase of food market (Michman & Mazze, 1998). Against this backdrop, the pivotal research question at the heart of this study emerges: Does the establishment of a Bang-ladeshi restaurant in Seinäjoki indeed represent a promising and fruitful endeavour?

Objectives of the Study:

This research endeavour unfolds with clear and concise objectives:

- Create a Practical Business Plan: Develop a feasible and actionable strategy tailored for a Bangladeshi eatery in Seinäjoki, Finland.
- Enhance Understanding: Foster a comprehensive understanding of the process involved in crafting an effective restaurant business plan within the Seinäjoki context.
- Geographical Focus: Concentrate the study on individuals and conditions within Seinäjoki, acknowledging the localized nature of the proposed restaurant's operation.

1.4 Scope of the Study

In the realm of entrepreneurship, a fundamental prerequisite for launching a successful venture lies in the clear comprehension of the products and services to be offered, along with their inherent functionalities. Equally critical is the evaluation of the anticipated demand for these offerings among consumers and the overall viability of embarking on their development.

In the contemporary landscape of a market-driven economy, the fortunes of any organization or product are intrinsically tied to the foresight and strategic acumen of its management or creator. Entrepreneurs must not only envision the potential trajectory of their enterprises but also meticulously chart the roadmap for growth, while discerning the requisite financial investments, assets, and resources essential for expansion. It is within this context that a meticulously crafted business plan assumes paramount significance.

For the envisioned Bangladeshi restaurant in Seinäjoki, where commercial objectives are central, the imperatives of profitability underscore the critical role of a business plan. This project necessitates a comprehensive examination of the business concept from a myriad of angles, delineation of strategies for sustained long-term growth, enhancement of competitive positioning, and the establishment of a robust financial foundation. A well-structured business plan serves as an invaluable tool, facilitating investor engagement, enabling the rigorous assessment of economic viability, and offering a strategic compass for informed decision-making throughout the entrepreneurial journey.

2 Literature Review

In the initial stages of our research endeavour, we embarked on a comprehensive exploration of pertinent literary sources pertaining to the realm of business planning. Our investigation was further guided by an examination of contemporary trends and practices in business plan development, drawing insights from diverse enterprises worldwide.

2.1 Entrepreneurship

Definitions

Entrepreneurship is a cornerstone that sustains both the economy and society, injecting vitality into their functioning. As articulated by Carsrud and Brannback (2007), the essence of entrepreneurship lies in its mission to identify market gaps and create value through innovation. Entrepreneurs emerge as the driving force behind economic growth, serving as catalysts for transformation. Indeed, the journey of entrepreneurship is integral to the very fabric of a business, for even the most thriving companies trace their origins to the vision of an entrepreneur (Freedman, 2022).

An entrepreneur, as characterized, is someone who takes the effort to come up with a fresh thought, develops it into a workable idea, and then brings everything together into a business venture. This journey entails the astute exploitation of market opportunities while navigating the inherent risks posed by market volatility and dynamics. The entrepreneur's role extends to

conceiving innovative ideas, shaping them into sustainable business models, and ultimately uniting the disparate elements of the venture.

The significance of entrepreneurial spirit transcends individual enterprises, as it is an indispensable ingredient in the recipe for success for every formidable corporation. As elucidated by Drucker (2015), entrepreneurship epitomizes one of the most inventive processes that an organization can harness to orchestrate, manage, and lead its workforce toward a common objective. An entrepreneur is an individual willing to embrace risk, relinquish the security of stable employment, and catalyze societal change through their endeavours.

Entrepreneurial ventures manifest in various forms, ranging from nascent startups characterized by modest capital investment and limited commercial activity to well-established enterprises known for substantial capital infusion and extensive operations. These entrepreneurial pursuits are driven by the impulse to innovate and better cater to the evolving needs of both existing and potential clientele. Consequently, business owners are compelled to engage in meticulous market research, including comprehensive competitive analyses, to optimize their limited resources and maximize outcomes and profits (Fisher, 2012).

Types of Entrepreneurs

The essence of entrepreneurship lies in deploying one's resources to address unmet consumer needs, whether driven by financial aspirations or altruistic motives, with the overarching goal of improving the world through novel products, services, and business practices. Within the entrepreneurial landscape, distinct categories of entrepreneurs come to the forefront, each characterized by its unique motivations and objectives.

Lifestyle Entrepreneurs: This category encompasses individuals who embark on entrepreneurial ventures with the aim of effecting positive changes in their own lives and the lives of others. While financial gain is a consideration, it is not their primary focus. Instead, they place a high value on growth and personal development. For instance, a ski instructor might open a company in the gorgeous Alps and allow guests to ski on their land for a fee. Such endeavors are often driven by a passion for a particular lifestyle or pursuit, and passionate individuals frequently find success in their businesses (Carsrud & Brannback, 2007). **Social Entrepreneurs:** Social entrepreneurs distinguish themselves by placing the welfare of society at the forefront of their endeavors, prioritizing the betterment of people's lives over financial gain. This group actively seeks innovative solutions to simplify and enhance the lives of others, with a keen focus on community well-being. For instance, a company providing affordable lighting solutions to the African countries, where electricity access is limited, may create lights powered by gravity and distribute them freely across the continent (Miner, 1996).

Corporate Entrepreneurs: Contrary to the common perception that businesses are typically initiated by individuals, corporate entrepreneurship highlights a different facet of entrepreneurial activity. In pursuit of innovation and cost-efficiency, large corporations actively support small startups, particularly in the realm of research and development (R&D). Recognizing that consistent introduction of new products is essential for success in the modern market, these corporations invest in startups, as innovation remains the lifeblood of entrepreneurship. Corporate entrepreneurs are the individuals who establish and work within these corporate-backed ventures, driving innovation and adaptation within established organizations (Carsrud & Brannback, 2007).

2.2 The meaning and goals of the business plan

The concept of a business plan is multifaceted and takes on various interpretations across nations, historical epochs, and economic sectors. While diverse in form and content, all business plans share a common objective: to provide investors with a holistic understanding of an organization's main idea (Schwetje & Vaseghi, 2007).

Berry (2004) defines a business plan as an unstructured document in his groundbreaking study. serving as a compass for an organization's journey into the future. It acts as a pragmatic tool for judiciously managing resources, homing in on critical priorities, and proactively identifying potential challenges and opportunities.

At its core, a business plan stands as a succinct, precise, and economically accessible portrayal of a prospective business venture. Its central purpose is to furnish new entrepreneurs with a framework for contemplating a multitude of scenarios they might encounter during their entrepreneurial odyssey. This enables them to discern the most promising and desired outcomes while selecting the appropriate strategies to realize their objectives (Loveland, 2020). The merits of a well-constructed business plan extend to a wide spectrum of functions, including evaluating the likelihood of business success and sustainability, mitigating the inherent risks of entrepreneurship, articulating quantifiable goals and quality benchmarks, attracting both clients and talent, retaining investors, and gleaning insights to enhance operational efficiency. In essence, a business plan emerges as a concise, pragmatic, cost-effective, and transparent blueprint for a prospective enterprise, serving as an indispensable tool that compels aspiring entrepreneurs to navigate the labyrinth of potential scenarios and obstacles inherent in launching and nurturing their ventures.

2.3 Types of business plans

A business plan may be defined in a variety of ways. Business plans are understood in a variety of ways in various nations, historical periods, and economic sectors. There are many different types of business plans, but they all have one thing in common, they are written for investors to understand the big picture of a company's concept. (Schwetje & Vaseghi, 2007).

In his book, (Berry, 2004) describes a business plan as an unstructured document that aids a company in looking to the future, managing resources sensibly, concentrating on the most important issues, and anticipating problems and opportunities.

A business plan is a concise, accurate, and easily affordable description of a potential business. Its primary function is to serve as an essential tool that assists new business owners in taking into consideration an extensive variety of different scenarios that they may encounter during their business activity. This gives them the ability to select the most prospective and desired outcome and to choose the appropriate means for achieving their goals (Loveland, 2020).

A well-thought-out business plan can help with a wide range of issues, including determining the likelihood that a business will succeed and continue to operate in the future lessening the dangers inherent in starting a business and defining that business's goals and objectives in terms of a quantitatively-formed system and measurable indicators of quality drawing in potential clients and workers, retaining investors, and gaining insight into how to improve operations to put it simply, a business plan is a concise, realistic, cost-effective, and transparent description of a proposed business that serves as an indispensable tool for any aspiring entrepreneur by forcing them to think through the myriad of potential outcomes and roadblocks they will encounter as they launch and grow their enterprise

Scenarios for Event Development

When considering the development of events within the context of a business plan, several scenarios are commonly delineated, each offering a distinct perspective:

Realistic Scenario: The business plan presents a depiction of the company's future that is firmly rooted. It offers a pragmatic view of what can be achieved based on current circumstances, resources, and market conditions.

Optimistic Scenario: Within this scenario, the business plan envisions the future through an optimistic lens, if everything unfolds as planned. It operates under the premise that the company will experience seamless growth, free from significant risks, ultimately realizing the highest possible level of profitability.

Pessimistic Scenario: In contrast, a business plan may also consider the worst-case scenarios and their potential repercussions. The pessimistic scenario contemplates adverse events, challenges, and setbacks, preparing the company to navigate through turbulent waters and minimize potential losses.

By incorporating these diverse scenarios, a comprehensive business plan equips an organization to make informed decisions, adapt to changing circumstances, and effectively manage risks and opportunities as they unfold.

In Terms of Long-Term Goals

When it comes to long-term goals, business plans often fall into two overarching categories:

Investment-Oriented: These business plans primarily target investors, presenting entrepreneurial initiatives aimed at introducing new products, technologies, or services to the market. Such plans meticulously outline marketing research, strategies for market development, projected outcomes, and growth prospects. They serve as a roadmap for potential investors, offering insights into the market potential and the expected returns on investment (ROI) within a marketing plan. **Strategic:** These plans revolve around the strategic growth and development of the company itself. They are crafted to guide the organization towards achieving its long-term objectives, often playing a pivotal role in shaping the company's economic landscape. In essence, they serve as a compass for navigating the journey of rebuilding and fortifying the enterprise's position within the market.

In Terms of Time Horizon

Business plans also vary based on their time horizons, each serving a distinct purpose:

Strategic (Long-Term): These are comprehensive, long-term plans that outline an organization's most critical objectives and the optimal strategies for attaining them. They provide a highlevel view of the company's overarching direction and are designed to guide the enterprise over several years.

Tactical (Medium-Term): Tactical plans are intermediate in their time frame, typically spanning three to five years. They align with and support the strategic plans, offering more detailed task descriptions and in-depth information. Tactical plans focus on executing specific initiatives to achieve the strategic objectives efficiently.

Operational (Short-Term): Operational plans are geared toward short-term execution and are often used to plan a company's day-to-day operations. They allocate responsibilities, delineate tasks, and ensure that the daily functions of various divisions and departments are carried out smoothly. These plans typically cover the fiscal year and help maintain the operational efficiency of the organization (Williams, 2020).

By categorizing business plans based on time horizons and goals, companies can align their efforts, resources, and strategies effectively to achieve both short-term objectives and long-term vision.

2.4 Roles of a Business Strategy

A comprehensive examination of diverse sources underscores the multifaceted roles that a business strategy fulfills, encompassing the following five crucial purposes:

Establishment of Growth Plans: As expounded by McKeever (2010), one of the foremost functions of a business strategy is the formulation of a roadmap for the expansion and advancement of the company. This function intertwines with the strategic management of a firm's growth potential, holding immense significance during the inception of a new business, diversification into uncharted domains, and the introduction of groundbreaking products.

Organizing Daily Operations: Another pivotal role of a business strategy revolves around streamlining the day-to-day operations of the enterprise. It enables a meticulous assessment of the feasibility of instituting new operational management practices while maintaining oversight over internal processes.

Mitigating Potential Risks: The strategic function of a business plan extends to risk assessment and mitigation. By identifying potential challenges that may arise during the company's expansion, it preempts significant roadblocks that could complicate the journey in the long run.

Attracting Financial Backing: A noteworthy feature of a business strategy lies in its capacity to enhance the prospects of securing loans and investments from financial institutions and investors. It increases the appeal of the company's ventures to potential backers.

Involvement of All Employees: The involvement of all workers involved in creating a corporate strategy contributes to fostering a shared understanding of forthcoming initiatives, task allocation, and heightened coordination among team members. This collaborative engagement also serves to boost motivation throughout the organization.

It's essential to recognize that the development and implementation of a business strategy are iterative processes that demand frequent review and adaptation. Furthermore, the content and objectives of the business plan evolve in tandem with the company's lifecycle. Regardless of the stage at which an organization finds itself, the absence of a business plan renders decision-making arduous for managers and investors. It also diminishes their willingness to invest in the corporation or support its initiatives (Ward, 2020). In essence, a well-structured business strategy is an indispensable compass for guiding an organization through the complexities of growth and evolution.

2.5 Essential Components of a Comprehensive Business Plan

In the realm of economics, a business plan serves as a crucial document with the primary objective of both enlightening and captivating potential investors, such as business partners or financial institutions. To effectively present an investment project, it is imperative that a business plan encompasses all pertinent elements, providing prospective stakeholders with the requisite information to make informed decisions. It should be noted that a well-constructed business plan must offer a comprehensive overview of the project, incorporating not only its objectives but also the timeline required for its realization (Berry, 2004).

Inclusive Information for Informed Decisions: A robust business strategy should encompass all relevant facts necessary for sound decision-making. Unnecessary details, like intricate organizational structures, should be avoided unless they directly impact decision-making (e.g., qualifications and experience of team members).

Foundation in Factual Information: The cornerstone of any business strategy lies in its reliance on factual data and evidence-based recommendations. All information presented in the plan should be grounded in reality and substantiated by concrete examples and facts. It is essential to ensure that the data in the business plan aligns with the current state of affairs (Genadinik, 2019).

Flexibility and Adaptability: An effective business plan must be well-organized, elucidating the reasoning behind key assumptions and how they were derived. It should also possess the flexibility to accommodate adjustments, should the project's execution deviate from the original plan. These changes should be aimed at optimizing the project's impact by refining project parameters.

Performance Tracking Indicators: To serve as a reliable management tool, a business plan should incorporate specific metrics that enable the monitoring of project milestones, production levels, supply chains, and sales performance. These indicators are vital for assessing progress and making informed decisions. Clarity and Conciseness: Perhaps one of the most critical criteria for a business plan is its clarity and conciseness. It must be written in a manner that is easily understood, ensuring that the reader can grasp the rationale behind assumptions and the overall project strategy.

2.6 Comprehensive Business Plan Structure

In today's dynamic business landscape, a multitude of business plan variations cater to diverse industries and objectives. The structure of a company plan, however, remains a critical factor, regardless of the specific goals, whether it pertains to products, services, or technological solutions within both new and existing businesses.

Business plans come in a wide range of sizes, formats, and contexts, shaped by factors such as the entrepreneur's vision, the scale of their enterprise, their purpose in developing the plan, and their growth potential. While the exterior appearance of business plans may differ significantly, the core components and content remain fundamentally consistent (Drake, 2018).

The structure of an organization's business plan is a canvas on which it can paint its unique vision. Despite the various outward variations in business plan formats, the fundamental elements and content remain largely consistent. Drawing upon a wealth of domestic and international business planning expertise, this article proposes an optimal framework for structuring your business plan effectively.

Persuasive Executive Summary

No business plan is truly complete without an executive summary—an essential component that can make or break the fate of a project. This succinct overview encapsulates the project's goals, scope, and potential outcomes. In many instances, the fate of securing funding hinges on the strength of this very section.

The executive summary, due to its paramount importance, should be crafted after all other segments of the document have been meticulously prepared. It serves as a platform to present calculations, cost-effective data, and the project's financial viability (WARD, 2020).

Within this section, include critical details such as the project's name, a comprehensive company description, legal structure, physical location, capital requirements, manager's name and qualifications. For established businesses, incorporate information about average employee count, annual turnover, and the organizational management structure (WARD, 2020).

Articulating Product and Service Descriptions

The "Description of Products (Services)" section is your canvas to showcase all the offerings your company provides. It's the place to provide succinct answers to vital questions:

- What specific products or services does your company offer?
- How do these offerings benefit the customer?
- What are the primary advantages of your products or services?
- Who is your target clientele?
- What strategies will be employed to market and sell these offerings?

This section, the bedrock of your business plan, helps delineate the unique selling points of your products or services in response to consumer demands. It not only offers insight into the strengths of your offerings but also aids in brainstorming innovative ideas and crafting compelling value propositions.

Unveiling Market Insights through Research

In the intricate world of business planning, the critical role of market research takes center stage. This section is the compass that guides decision-makers in addressing pertinent business challenges. The ultimate goal of market research is to explore the dynamic marketplace, assessing the existing demand for products or services while gathering indispensable insights to shape product development and devise an effective marketing strategy.

Market researchers wield two powerful tools in their arsenal: primary and secondary research. Primary sources involve collecting data firsthand, while secondary sources tap into existing datasets, such as those available on statistics agency websites and open sources.

The realm of market research neatly divides into two distinct categories: qualitative and quantitative approaches. Quantitative research, as defined by (Aliaga & Gunderson, 2003), involves the collection and analysis of numerical data, meticulously gathered for in-depth study, and rigorously examined through mathematical and statistical techniques. This method is exemplified through experiments, field studies, and comprehensive reports, often involving large sample sizes.

On the other hand, qualitative research relies on methods like focus groups, questionnaires, and one-on-one interviews to delve into the nuanced aspects of products or environments. It provides a deeper understanding of how individuals perceive products, offering valuable insights that can be a game-changer in market strategy development. The market research section, with its fusion of quantitative and qualitative insights, equips businesses with the knowledge required to navigate the complex terrain of consumer demand and market dynamics.

Role of the Marketing Plan

Within the realm of business planning, a marketing plan stands as an indispensable cornerstone, weaving together the intricate threads of product distribution, pricing strategies, and promotional endeavors. It is an essential component that should invariably find its place within every business blueprint.

The dedicated "Marketing Plan" section carries three pivotal objectives. Firstly, it serves as a strategic guide, illuminating the path for marketing the company's products to its ideal customer base. Secondly, it wears the hat of a competitive lens, scrutinizing the strengths and weak-nesses of the company's offerings in comparison to formidable rivals. Lastly, it unfurls the intricate tapestry of market dynamics, explicating the very factors that propel demand in the market.

Crafted primarily from the data meticulously gathered in earlier sections of the business plan, the marketing strategy unfolds, revealing the paramount findings drawn from comprehensive market research. It dives deep into the realms of customer profiles, potential opportunities, competitive landscapes, geographic influences, demographic nuances, and other market intricacies intricately tied to the product or service in question.

Within the confines of the marketing plan, one finds the critical building blocks: market segmentation, the identification of target consumers, a thorough evaluation of competitors, and the meticulously devised marketing strategy itself. Moreover, it establishes a framework for vigilant oversight, ensuring that the ongoing marketing research initiatives remain aligned with the company's strategic vision (Sekaran & Bougie, 2010).

Effective Organizational Plan

In the intricate tapestry of project management, the organizational plan serves as the blueprint for defining roles, responsibilities, and qualifications of project personnel. This section delves into the granular details of the organizational structure, unraveling the relationships and functions of various departments, each wielding authority in distinct realms of activity. The choice of organizational structure, be it linear, functional, or a hybrid, is a pivotal decision that the strategic plan seeks to justify by showcasing its efficiency.

Illuminating the Financial Plan

Within the expansive canvas of business planning, the financial plan assumes a critical role. It acts as the compass, determining the requisite capital investments needed to propel the company forward while assessing the economic viability of the entire business endeavor. This section's meticulous planning not only quantifies the investment needed but also enables investors to foresee future returns and the payback period. Therefore, meticulous attention to this facet of the business plan enhances the entrepreneur's ability to attract investors swiftly. Prior to crafting the business plan, a comprehensive assessment of the organization's profitability is imperative. This analysis elucidates to potential investors whether the company can turn a profit, the capital required for launch and short-term financial obligations, and the avenues available for securing such capital, be it through stocks, loans, or other means.

Addressing Potential Risks

In the section dedicated to prospective risks, every conceivable obstacle that might impede the realization of business plans is laid bare. These risks encompass vulnerabilities in marketing, manufacturing, and management, as well as the transformative impact of emerging technologies on product viability. Even if these challenges are not expected to pose an imminent threat, addressing them is of paramount importance.

A well-thought-out risk mitigation strategy must be provided for each identified challenge, demonstrating a proactive approach to potential issues. Prospective investors can see from

these backup plans and approaches that management has thoroughly analyzed the most important risks and is equipped to handle these obstacles should they arise.

2.7 Strategy of Running a Restaurant

Restaurants stand as beacons of success in the business world, attracting substantial financial investments due to their resilience and continuous growth. Globally, these establishments witness a consistent 5% annual increase in numbers, a testament to their enduring popularity even amidst economic challenges that often affect other sectors. A restaurant with a stellar reputation enjoys a perpetual stream of patrons (Fields, 2014).

Calculating the project's cost necessitates a comprehensive consideration of production, financial elements, and the payback period. Crafting a successful business strategy for restaurants is no small feat, given the diverse array of culinary experiences on offer. This task, critical to the restaurant's prosperity, can be undertaken by the owner or a seasoned consultant. In the restaurant business, profit generation goes hand in hand with delivering exceptional customer service, making every detail significant (Boardman, 2017).

Restaurateurs and their teams aspire to create a distinctive ambiance that captivates customers, potentially leading to increased pricing and sales (Fields, 2014). Every expense, regardless of its size, impacts a company's overall success, requiring meticulous evaluation before launching a restaurant, especially during the initial slower months. Restaurants operate through various interconnected facets, including production, marketing, and customer satisfaction, all aligned to cater to the diverse needs of their clientele. Proficiency in profitability analysis and forecasting, coupled with a deep understanding of the external and internal operational environments, is paramount (Fields, 2014).

Market research and strategic formulation assume pivotal roles in marketing campaigns, directing actions toward product quality enhancement, service diversification, customer and competitor engagement, pricing strategies, demand generation, sales promotion, distribution optimization, and sales organization (Boardman, 2017). Effective market segmentation, a cornerstone of success in the restaurant industry, involves careful examination by restaurateurs and their teams. Decisions on the number of market sectors to explore are made, with a focus on the most lucrative segments. Success in the restaurant industry hinges on the seamless integration and synergy of various components at every level, assessed by criteria such as performance and synergy. In addition to these critical aspects, an inclusive business plan should encompass an overview of the restaurant's monthly income, forming the basis for menu creation and additional services. Pricing strategies, revenue budgeting, theme selection for decor, employee recruitment and training, supplier agreements, and marketing campaigns all play pivotal roles in setting the stage for a successful restaurant venture (Fields, 2014).

3 Comprehensive Business Plan for a Bengali Restaurant

3.1 Navigating Success: The Executive Summary

The crux of any business plan is encapsulated within the executive summary—a concise, onepage declaration that succinctly answers the fundamental questions of "who, what, where, when, why, and how." This section provides a clear snapshot of the business strategy, offering a focused and direct overview (Pinson, 2014).

While the executive summary typically appears at the beginning of the business plan, it is often crafted after the remaining sections have been completed. Within this context, the objective is to establish a genuine Bangladeshi restaurant in Seinäjoki, Finland, boasting a minimum of 40 seats. Our culinary offerings will center around traditional Bengali cuisine, renowned for its delectable flavors and exceptional quality. Service excellence will be our hallmark, with the restaurant operating as a joint proprietorship, helmed by the proprietors themselves. The Executive Manager's responsibilities will also be overseen by the owners, complemented by a team comprising two skilled chefs and three attentive waitstaff members, who will work rotating shifts.

Our restaurant will cater to a diverse clientele, offering both buffet and à la carte dining experiences. Our primary target audience encompasses individuals in Finland, international visitors, tourists, and specifically those aged between 20-29 and 30-39. Research findings underscore the heightened interest in our Bangladeshi restaurant among these age groups. The restaurant's location will be strategically chosen, within proximity to the city center, Kamppi, or Kaisaniemi, with a number of possible locations being examined, such as Leppävaara, Myyrmäki, Kauppakeskus Sello, Iso Omena, and Kauppakeskus Jumbo. Spanning around 80 square meters on the ground, we will employ a diverse marketing strategy encompassing traditional media, a dedicated restaurant website, social media engagement, word of mouth, and partnerships with local establishments to connect with our prospective patrons.

3.2 An explanation of the business concept

Among the scholars working on this project, one has proposed building a unique dining experience in the heart of Seinäjoki – a restaurant that brings the flavors of Bangladesh to the city. This idea emerged from our desire to forge a path that combines professional autonomy with a sense of freedom after completing our studies. Having conducted exhaustive research on the culinary landscape and considered various factors, we are now driven to embark on the journey of establishing our very own restaurant.

Our envisioned restaurant will stand out as a one-of-a-kind establishment, nestled in the vibrant heart of Seinäjoki, dedicated to serving authentic Bangladeshi cuisine. Our mission is to offer not only delectable dishes but also a dining experience that embodies purity, cleanliness, and unwavering quality, all at an affordable price point. We aim to create an atmosphere where guests feel not just like patrons but like cherished friends, encouraging them to return and share the experience with others.

To celebrate special occasions such as Father's Day, Mother's Day, Bengali New Year on the Fourteenth of April, and even Christmas, our restaurant will host exclusive themed dinners. Furthermore, we plan to host evenings dedicated to showcasing diverse ethnic cuisines, believing that such events will attract a broader clientele. Additionally, we'll offer services like private parties and food deliveries to further cater to our patrons' needs.

Our restaurant will have a minimum of 40 seats, solidifying its reputation as a premier destination for authentic Bangladeshi fare. Operating from 11:00 a.m. to 15:30, our establishment will feature a delectable buffet during these hours. For those who prefer à la carte dining, we will offer a curated menu. Our doors will be open every day, from 11:00 to 22:00 on weekdays and from 12:00 to 22:00 on weekends, totaling 330 days of operation per year.

In terms of pricing, we've meticulously calculated our offerings. Our lunch buffet will be available for a mere ten euros, while a sumptuous lunch and satisfying supper will be priced at 12 and 15 euros, respectively. These prices are a result of careful consideration of our costs,

revenue projections, profit margins, and competitive market analysis, including insights gathered from consumer surveys with prospective clients.

Anticipating a bustling first year, our restaurant plans to serve 50 buffet lunches, 30 à la carte lunches, and 30 dinners each day. We will accommodate various payment methods, including cash, debit, and credit cards, ensuring a hassle-free experience for our valued customers.

3.3 Culinary Delights and Exceptional Service

Our restaurant is a haven for those seeking the rich and flavorful cuisine of Bangladesh, paired with impeccable customer care. As diners embark on their culinary journey, they will find a tantalizing array of options to delight their palates. From a diverse selection of curries, including chicken, lamb, and beef, to sizzling kebabs, aromatic biryanis in both traditional and inventive renditions, and an enticing array of seafood entrées, the menu is a testament to Bangladeshi culinary artistry.

Complementing these mainstays are an array of delectable side dishes, featuring Shobji (a medley of mixed vegetables), comforting dal, and Bhorta (a delightful medley of mashed potatoes and vegetables). To enhance the dining experience, we offer a variety of rice options, from plain rice to special rice, veggie rice, paratha (a multi-layered flatbread), and nan (a tandoor-baked flatbread). To satisfy your sweet cravings, indulge in an assortment of Bengali sweets, such as payes or khir (creamy rice pudding), haluaa, chamcham (an oval-shaped traditional sweet made with milk flour and sugar), Sandes (a cheese pudding crafted from cream, milk, sugar, and curd), roshgolla (sweet cheese balls in syrup), and pithaa (rice or wheat flour cakes).

To quench your thirst and complement your meal, we offer a range of beverages, including Borhani (a yogurt-based drink), Lacchi (made from yogurt), fruit-based drinks, phaluda (milk with rose syrup and basil seeds), Sarbat (a refreshing iced soft drink infused with sugar, fruits, flowers, and herbs), and Doodh Cha (milk tea infused with honey and cardamom).

Our commitment extends beyond just the culinary offerings. We aim to create a warm and welcoming ambiance for our guests. As patrons approach the restaurant, our attentive servers will graciously greet them, guide them to an available table, present the menu, and provide recommendations should they require any assistance in crafting their dining experience.

In addition to our dine-in experience, we offer a convenient takeout and delivery service. Customers seeking takeout can visit our counter, peruse the menu, place their orders, and even enjoy a complimentary cup of coffee while their orders are prepared. For takeaway orders, we ensure proper packaging, utilizing containers designed for curries, paper wraps, aluminum trays, clamshell trays, cardboard boxes, and eco-friendly plastic packaging to ensure freshness and convenience.

Our diligent waitstaff undergo rigorous training, equipping them with comprehensive knowledge of the menu, operational procedures, and the art of welcoming guests. From taking orders and serving coffee to presenting bills and ensuring a pristine dining environment, our staff's dedication ensures an exceptional dining experience. After each guest departs, tables are promptly cleared and sanitized, cutlery and table settings meticulously arranged, and lavatories immaculately maintained, with periodic air freshening to enhance the overall ambiance.

3.4 Strategic Insights: Operations

3.4.1: Ideal Locale

In the realm of business, few factors wield as much influence over success as the choice of location. It is often said that for retail enterprises, adherence to the "3 L principle" is paramount – an acronym for "location, location, and location." This adage holds equally true in the intricate realm of the restaurant industry. Therefore, the painstaking selection of our restaurant's location is of paramount importance.

Within the vibrant cityscape of Seinäjoki, we have carefully considered several prime locations to ensure our establishment thrives. The bustling cores of Seinäjoki, Kamppi, and Kaisaniemi beckon as promising sites for our restaurant. However, our discerning researchers are also exploring additional options, including Leppävaara, Kauppakeskus Sello, Iso Omena, Kauppakeskus Jumbo, Tikkurila, and Myyrmäki. These chosen locales represent the bustling epicenters of activity within the Seinäjoki capital area.

To maximize convenience for our valued patrons, our restaurant will be strategically positioned either adjacent to or within a prominent shopping mall, in close proximity to major bus and train stations. This deliberate choice ensures that clients can effortlessly access our establishment, underscoring our commitment to providing a seamless and accessible dining experience.

3.4.2 Opening times

The following table displays our restaurant's hours of operation:

Opening times		
Monday-Friday	Saturday	Sunday
11:00-22:00	12:00-22:00	12:00-22:00

3.4.3 Streamlined Supply Chain

The backbone of any thriving restaurant lies in the strength of its supply chain. In our case, the lifeblood of our culinary creations will predominantly flow from regional wholesale food suppliers, often referred to as "Tukku." Specific components integral to our unique dishes will be sourced from reputable suppliers in European countries such as Sweden, Germany, and the United Kingdom, among others. We hold the firm expectation that all supplies will arrive punctually and in impeccable condition. Our restaurant is committed to forging partnerships with distributors known for their ability to consistently provide high-quality raw materials promptly and at competitive prices.

3.4.4 Nurturing Expertise and Excellence

The heart of our restaurant operation is our dedicated team, and their competence is paramount, especially given our commitment to serving unpackaged items. Every team member at our establishment is required to possess a fundamental understanding of food hygiene, underlined by the possession of a "Hygiene Passport." a "Hygiene Passport." They can handle perishables including meat, seafood, and dairy products thanks to this certificate. It is our steadfast policy that any employee involved in food handling, in any capacity, must secure the Hygiene Passport within their initial three months of employment. Our responsibility as employers extends to verifying the validity of every worker's passport for hygiene. The exam of hygiene proficiency, which is conducted by the Finnish Food Safety Authority (Evira) in partnership with certified examiners, is a crucial component of our team's readiness. We are committed to facilitating the proficiency assessments for our team members, even if they do not currently possess the passport.

To ensure the effective management of our restaurant, comprehensive training is an imperative. Our staff's journey begins with an orientation program meticulously designed to acquaint them with our restaurant's distinctive ambiance. During this orientation, they will be immersed in the concept, history, mission, and philosophy that define our establishment. Our corporate culture will be imparted to every team member, fostering an understanding and alignment with the restaurant's overarching vision. Additionally, each employee will receive training encompassing vital aspects such as safety protocols, food hygiene, their specific roles, an in-depth menu comprehension, and the art of service excellence. Our commitment extends beyond mere training – we endeavor to create an atmosphere where our team members feel not like mere employees but cherished members of a restaurant family.

Furthermore, we wholeheartedly support the educational aspirations of our staff. Those who express a desire to further their education will receive our unwavering backing, including more flexible work schedules to accommodate their pursuit of knowledge and growth.

Effective Inventory Management

n the intricate realm of restaurant operations, the prudent management of inventory plays a pivotal role in optimizing food production costs. It's a well-acknowledged fact that a substantial portion of a restaurant's operational expenses is attributed to the cost of food production. Therefore, meticulous inventory tracking is indispensable to ensure that our resources are allocated judiciously. To this end, inventory checks will be conducted at regular intervals to strike the delicate balance between supply and demand.

The frequency of inventory assessments will vary, with some items requiring daily scrutiny, while others may be reviewed on a weekly or bi-weekly basis. Whenever possible, inventory checks will precede the placement of orders, a proactive approach to mitigating shortages or overages. These assessments will be conducted either before or after the restaurant's operational hours to ensure the accuracy and thoroughness of the process, as a bustling restaurant can impede precision during inventory collection.

To safeguard our food items from spoilage, we will employ the FIFO (First-In, First-Out) method, ensuring that older inventory is utilized before newer arrivals. Detailed inventory count sheets will be employed to maintain a comprehensive record of every item within our storage facilities. Our commitment to precision extends to daily cross-checks by the executive manager, who will diligently verify the chef's work. Weekly inventory validations by the executive manager will further bolster the accuracy and efficiency of our inventory management system.

Artistry in Food Production

Within the heart of our culinary operation, a symphony of flavors and techniques will come to life. Our kitchen will be a canvas where the chef's culinary artistry takes center stage. The chef will bear the responsibility of upholding the highest standards of kitchen cleanliness, food hygiene, and food safety, all of which will be closely monitored by our executive manager.

The preparation of our diverse array of dishes will encompass a wide range of cooking methods. Central to the Bengali culinary tradition are an array of aromatic spices and herbs. Our culinary repertoire will also feature unique blends.

In consideration of our diverse clientele, we will employ lactose-free components in our meal preparation. With lactose intolerance affecting 17% of Finns (according to YLE), this choice ensures inclusivity, acknowledging that some individuals may have difficulty digesting dairy products like milk and ice cream. Our culinary craftsmanship embraces both tradition and inclusivity to offer a gastronomic experience that transcends boundaries.

3.5 Optimizing Organizational Roles and Responsibilities

3.5.1 Human Resources Restructuring

Within our organizational framework, we are poised to redefine the roles and responsibilities under the Executive Manager's purview. The Executive Manager's multifaceted responsibilities will be jointly managed by the business owners, ensuring streamlined operations. The Executive Manager will oversee key aspects of our enterprise, including but not limited to the culinary and service teams, inventory management, marketing and public relations initiatives, financial matters, and the efficient operation of the cash register. To support our restaurant's continuous operation, we have strategically scheduled two skilled chefs on rotating shifts. Furthermore, we are actively seeking a talented Bangladeshi chef to join our culinary team.

A total of three dedicated wait staff members will be assigned to our tables, each working in well-organized shifts to enhance the overall dining experience. To guarantee a seamless launch of our restaurant, we are committed to the proactive recruitment and comprehensive training of our entire workforce. Additionally, we will enlist the assistance of part-time personnel to meet unforeseen demands, partnering with Employment and Economic Development Offices and recruitment firms to facilitate the recruitment process.

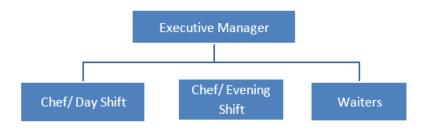


Fig 2: Structure of the restaurant's management.

3.5.2 Refined Management Structure

In addition to their ownership responsibilities, the proprietors will adopt the role of the Executive Manager, ensuring a cohesive and effective management structure. The Executive Manager will serve as the primary liaison for our culinary team and will actively engage with our wait staff, fostering open channels for feedback. Furthermore, the Executive Manager will provide invaluable support to both our chefs and wait staff when necessary, reinforcing our commitment to delivering exceptional service and culinary excellence.

3.6.1 Launch Marketing

To generate awareness among potential clients, we will employ a two-pronged approach, utilizing brochures and discount vouchers. These marketing materials will provide a comprehensive view of our restaurant, featuring vivid imagery, detailed menus complete with prices, pictures, and details about any current specials.

3.6.2 Restaurant Website

Our restaurant's online presence will be anchored by a user-friendly website, designed to be straightforward and easy to navigate for all users. This digital hub will offer visitors insight into the establishment's history and concept, operating hours, culinary offerings, and exclusive promotions. For the website's design, we have engaged a Bangladeshi web design firm, chosen for its competitive pricing. Our diligent investor has initiated discussions with both Finnish and Bangladeshi web design companies to ensure cost-effectiveness. While many Finnish businesses typically demand substantial upfront payments, we are exploring the possibility of hiring web designers based in Bangladesh, who can provide their services at a significantly lower cost.

3.6.3 Leveraging Social Media

Our restaurant will harness the power of social networking platforms, including Facebook, Twitter, YouTube, Instagram, Google Plus, and LinkedIn, as integral components of our marketing strategy. This approach enables us to efficiently engage with a broad audience, incurring no additional expenses.

Our Facebook presence, in particular, will serve as a vital channel for interacting with a larger audience and keeping patrons updated with the latest restaurant news. Prior to the official launch, we will establish a dynamic Facebook profile dedicated to sharing event updates, delectable food recipes, detailed menus, culinary tips, cooking tutorials, and other pertinent information. By implementing these marketing initiatives, we aim to create a robust online and offline presence that effectively communicates our restaurant's unique value proposition.

3.6 Opportunities and Risks

3.7.1 Comprehensive SWOT Analysis

In the realm of strategic planning, the SWOT analysis, which stands for Strengths, Weaknesses, Opportunities, and Threats, serves as a pivotal tool. This analytical framework offers a holistic view of an organization, probing both its internal and external dimensions. External facets encompass factors such as market competition, emerging opportunities, looming threats, evolving trends, and dynamic shifts in areas such as legislation, ethics, politics, and technology. Conversely, the internal aspects of a company encompass its core strengths and vulnerabilities. These internal components encompass the wealth of resources at a company's disposal, including its knowledgeable and skilled workforce, innovative product offerings, dependable services, and adept management.

Conversely, within a company's internal milieu, weaknesses may manifest as unproductive personnel, underutilization of technology, or a tarnished reputation (Kotler, 2012). A SWOT analysis, when thoughtfully conducted, equips organizations with a profound understanding of their position in the business landscape, empowering them to leverage strengths, address weaknesses, seize opportunities, and effectively mitigate threats.

Strengths	Weakness
•Serving authentic Bangladeshi culinary	•Complete newcomers to the restaurant in-
delights	dustry
 Creating a warm and inviting ambiance 	•The management team lacks prior experi-
akin to one's own home	ence in owning or managing a restaurant in
•Motivating and empowering our staff to	the Finnish market.
excel	•The owner faces language challenges with
•Exemplifying top-notch service stand-	insufficient proficiency in Finnish.
ards	The proprietor has never held an entrepre-
 Offering competitive and budget-friendly 	neurial position and has no prior company
pricing	experience
Opportunities	Threats
Offering authentic Bangladeshi culinary	 Fresh entrants to the restaurant industry
delights	The management team lacks prior experi-
Creating a welcoming ambiance remi-	ence in owning or running a restaurant in
niscent of home	the Finnish market.
Cultivating a motivated and dedicated	The owner faces language barriers with in-
staff	adequate proficiency in Finnish.

Table 1: SWOT evaluation of the restaurant

Delivering unparalleled customer ser-	The owner possesses no prior business
vice	background and has not held entrepreneur-
Providing competitive and affordable	ial roles in the past.
pricing	

3.7.2 Business Risks and Mitigation Strategies

In the ever-volatile corporate landscape, vigilance is paramount. The management of our restaurant is committed to the proactive identification, thorough assessment, and effective mitigation of potential threats. Here, we delve into the primary risks our establishment may encounter and outline strategies to address them.

Key Business Risks:

- 1. Uncertain Market Reception: Gauging the time it will take for our authentic ethnic cuisine to gain popularity is inherently unpredictable.
- 2. Rising Operational Costs: Unforeseen expenses like surges in food prices and utility rates, coupled with the possibility of higher interest rates on bank loans.
- 3. Financial Constraints: Insufficient capital reserves.
- 4. Supply Chain Challenges: Inadequate access to essential food supplies.
- 5. Market Competition: Pressure from rival eateries.
- 6. Safety Concerns: Potential restaurant hazards, including fires and accidents.
- 7. Talent Shortage: Scarcity of skilled workforce.
- 8. Regulatory Changes: Evolving regulations impacting pricing and operating hours.
- 9. Economic Impact: Discretionary spending by patrons may decline due to high taxes.
- 10. Home-Cooking Trend: A shift towards home-cooked meals amid prevailing economic conditions.

Opportunities:

- Growing Asian Community: The increasing Asian population residing in Finland presents an opportunity for our cuisine.
- Diverse Demographics: A rising number of non-native speakers in Finland, widening our potential customer base.

 Culinary Exploration: Changes in dietary preferences among Finns foster curiosity about native Bangladeshi cuisine and traditions.

Threats:

- Heightened Competition: A densely populated culinary landscape in downtown Seinäjoki, featuring a multitude of international cuisines.
- Nutritional Concerns: Inadequate availability of essential nutrients in the local food supply.
- Intensified Market Competition: The competitive restaurant industry landscape.

To mitigate these risks, we will employ proactive measures, such as robust marketing strategies tailored for the highly competitive market, as well as securing comprehensive insurance coverage for the restaurant and its employees. By addressing these challenges headon, we aim to create a resilient and thriving establishment in the face of uncertainty while capitalizing on emerging opportunities.

3.7 Securing Financial Support for Startup Success

3.8.1 Startup Grants

Startup grants, as emphasized by Uusyrityskeskus (Finnish Enterprise Agencies), play a pivotal role in supporting new entrepreneurs as they embark on their business journeys. Prior to commencing operations, entrepreneurs seeking essential startup funding are encouraged to connect with their regional Employment and Economic Development Office, known as TE-palvelut.

These grants are instrumental in invigorating the economy and fostering job creation. With the support of a startup grant, new business owners can rely on guaranteed income for up to 12 months as they lay the foundation for their enterprises. The Ministry of Economic Affairs and Employment of Finland oversees the allocation of seed funding (Ministry of Economic Affairs and Employment of Finland, 2021).

To be eligible for a startup grant, individuals must meet the following criteria:

- 1. Commit to full-time entrepreneurship.
- 2. Possess the requisite skills for their intended business.
- 3. Demonstrate a genuine need for the grant for their sustenance.
- 4. Showcase the potential for sustained profitability in their business operations.

The decision to grant this support also considers factors such as the competitive landscape within the specific industry and the demand for innovative business models in the region (Uusyritys-keskus, 2021).

Startup grants come with a minimum value equivalent to the standard unemployment benefit, disbursed to recipients for no more than five days every week. In 2021, the startup grant amounted to approximately €700 per month or €33.78 per day. Entrepreneurs are required to include the startup grant as part of their income when filing taxes. Payments are issued monthly, retrospectively, following a payment application submitted by the entrepreneur. Armed with a robust business plan, our company is well-positioned to apply for this support to facilitate our startup journey (Ministry of Economic Affairs and Employment of Finland, 2021).

4 Research Methodology

4.1 Philosophical Approach

The choice of research philosophy is guided by the research questions at hand. Positivism and interpretivism are two widely adopted research philosophies. While positivism emphasizes empirical observation and the establishment of hypotheses, interpretivism acknowledges the context-dependent nature of problems, offering a non-scientific perspective that doesn't rely on hypotheses or rigid rules. Given the diverse entry methods in the restaurant industry, our study adopts an interpretivist approach.

4.2 Research Design

Research can take on quantitative or qualitative forms, depending on the need to understand the reason of a study. Qualitative method is used to delve into these aspects, while quantitative research utilizes statistical methods for numerical data. Our research is qualitative, as it involves gathering qualitative data through extensive conversations with executives and proprietors of Bangladeshi restaurants, enabling us to explore the intricacies of the topic.

4.3 Data Collection Methods and Sources

Data can be derived from primary or secondary sources. Primary data is gathered firsthand through methods like interviews and surveys, while secondary data comes from existing sources like articles, books, and reports. In our research, we use both:

Primary Data: Collected through surveys and in-depth interviews with restaurant owners and managers.

Secondary Data: Sourced from various outlets such as published articles, books, journals, and online resources, enriching our understanding of the business and marketing strategies within the restaurant industry.

4.4 Data Analysis Methodology

Data analysis is a systematic approach employing statistical tools to describe, interpret, and draw conclusions from data, enabling informed decision-making. It plays a pivotal role in research, providing a foundation for successful project outcomes. Research analysis typically falls into two categories: qualitative and quantitative. Qualitative analysis revolves around identifying and analyzing patterns within non-numeric data, while quantitative analysis involves rigorous examination of numerical data, often utilizing statistical methods.

Effective data analysis is fundamental for researchers to derive meaningful insights and conclusions from their research. In qualitative analysis, data is meticulously organized, patterns identified, and interpretations made, culminating in well-grounded conclusions. Conversely, quantitative data analysis involves comprehensive evaluation of numerical data, with results often presented visually using various statistical techniques.

4.5 Population and Target Sampling

The population in research refers to the complete set of entities sharing specific characteristics. When resources are limited, researchers employ target sampling, selecting subsets of the population to serve as representatives. In this study, the target population encompasses all individuals dining in Seinäjoki restaurants, from which we aim to draw insights.

4.6 Sampling Methodology

This study draws customer information from Seinäjoki, with primary sampling methods including random, systematic, and stratified techniques. True probability sampling, exemplified by random sampling, ensures that each element in the population has an equal chance of selection. Given the study's focus on Seinäjoki, the use of random sampling is deemed suitable, facilitating the quantification of confidence in extrapolating findings to the broader population.

4.7 Ethical Considerations

Ethical considerations in research are paramount to safeguarding the rights of study participants. Researchers must provide accurate information about the study, ensuring participants comprehend the rationale and potential implications of their involvement. This empowers participants to make informed choices about their participation. Researchers must also ensure that participants do not experience emotional or physical distress and maintain the anonymity of participants. Additionally, proper citation of all secondary sources used is essential to uphold intellectual property rights.

5 Analysis and Discussion of Questionnaire Results

5.1 Survey Insights

To gain comprehensive market insights, an online questionnaire survey comprising 11 questions was conducted. The survey aimed to extract valuable information about potential customers by inquiring about their dining preferences, interest in Bangladeshi cuisine, motivations for visiting such restaurants, and general factors influencing their dining choices.

The survey was distributed across multiple Facebook groups. Furthermore, survey questions were shared on various Facebook pages such as Minun Suomeni on kansainvälinen-My Finland is International, Kauppakeskus Kamppi, Kauppakeskus Forum, Stockmann, Maailma kylässä-World Village Festival, Visit Seinäjoki, and eat.fi. Google Docs, an online survey tool, facilitated the creation and distribution of the questionnaire, offering a cost-effective means for collecting responses and streamlining data review within the same platform. This method ensures accessibility and convenience for respondents while ensuring efficient data management.

Certainly, let's discuss the data in more detail and provide some insights based on the responses. However, it's important to note that the dataset is relatively small, with participants, and some percentages exceed due to the ability to select multiple options in some questions.

Question 1: Sex

In the dataset, 83.33% of the participants identified as male, while 16.7% identified as female. This suggests that there is a higher representation of males in the survey. It's essential to consider gender demographics when making decisions about restaurant offerings, as preferences may vary between genders (Huang, 2018).

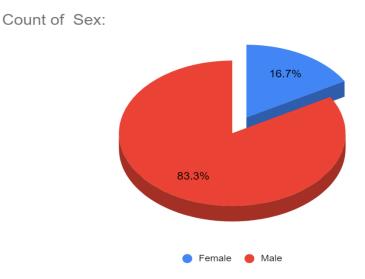


Fig 2: Participant's gender

Participant's gender

Male	58	83%
Female	12	17%

The respondents provided 70 responses in all, with 58 of them being men and 12 of them being women.

Question 2: What is your age?

The majority of respondents fell into the 20 - 29 age group, making up 58.33% of the participants. The 30 - 39 age group constituted the remaining 50%. This indicates that the survey primarily captured the preferences of younger adults. Age can significantly influence dining preferences, with younger individuals often seeking different dining experiences than older generations (Guttentag et al., 2020).

Age Group	Number of Participants	Percentage
20 – 29	41	58.33%
30 – 39	29	41.67%

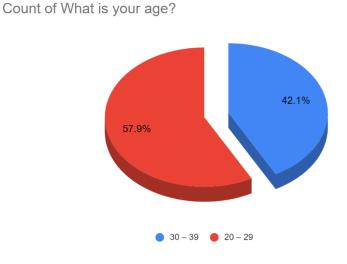


Fig 3: Age breakdown of the respondents

Question 3: Nationality

Asian participants accounted for the largest group at 80%, while Finnish participants made up 10% and other were 10%. This data suggests that the survey attracted a significant number of Asian respondents. Understanding the diversity of your potential customer base can help tailor restaurant offerings to meet their tastes (Kim & Gu, 2015).

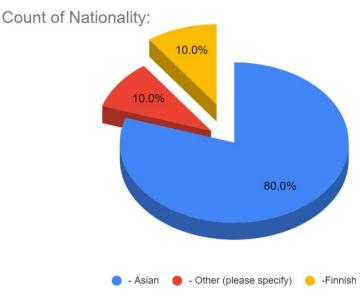


Fig 4 : The nationality of participants.

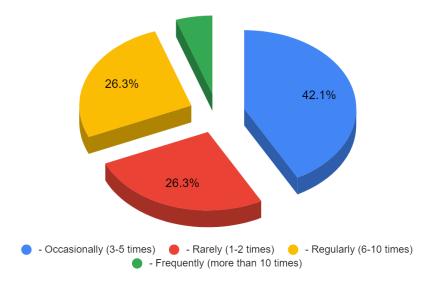
Question 4: Do you enjoy dining out?

Enjoy Dining Out	Number of Participants	Percentage
Yes	70	100.00%

The table clearly demonstrates that all 70 participants, accounting for 100% of the survey sample, indicated that they enjoy dining out. This unanimous preference for dining out suggests a substantial demand for restaurants in Seinäjoki among the surveyed population. However, it's essential to acknowledge that the survey sample may have a bias towards individuals who enjoy dining out, as it captured responses exclusively from this group.

Question 5: How often do you dine out in Seinäjoki each month?

The most common response was "Occasionally (3-5 times)" at 42.1%, followed by "Regularly (6-10 times)" at 26.33%. This indicates that the majority of participants dine out relatively frequently. Frequent dining out can be an opportunity for restaurants to build a loyal customer base (Krishna et al., 2018).



Count of How often do you dine out in Seinajoki each month?

Fig 5: The frequency of customers dining out.

Question 6: Do you usually go to restaurants alone or with other people while you're eating out?

The most common response was "With my friends" at 42.1%, followed by "With my family" at 52.6%. This suggests that social dining experiences are prevalent among the participants. Restaurants should consider accommodating group diners and providing an enjoyable atmosphere for social gatherings (Li et al., 2017).

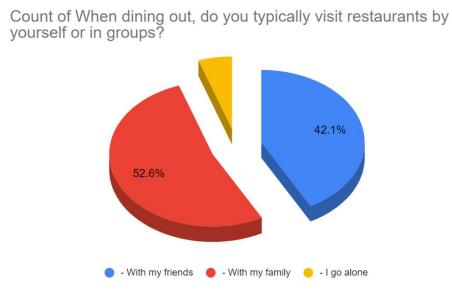


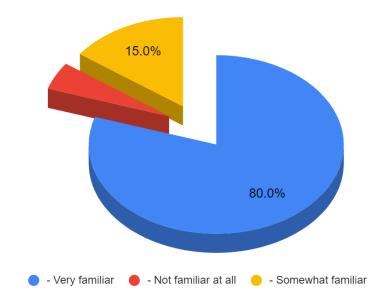
Fig 6: Dining Preferences: Solo vs. Group Dining

Question 7: Are you familiar with Bangladeshi cuisine?

The data reveals that a significant majority, accounting for 80% of the respondents, expressed being "Very familiar" with Bangladeshi cuisine. This substantial familiarity within the surveyed population holds promising implications for the introduction of Bangladeshi cuisine to the Seinäjoki market. This is because a substantial portion of the potential customer base already possesses knowledge and awareness of the cuisine, as highlighted in studies by Hall et al. (2016).

In contrast, a smaller percentage, constituting 15% of the respondents, indicated being "Somewhat familiar" with Bangladeshi cuisine. While not as well-versed as those "Very familiar," this group still exhibits some level of awareness, which can be seen as a positive factor when considering market entry. A minority, representing 5% of the participants, stated that they were "Not familiar at all" with Bangladeshi cuisine. Although this segment is comparatively smaller, it should not be disregarded entirely. It may present an opportunity to introduce and educate potential customers about Bangladeshi dishes, especially since they may have limited preconceived notions or expectations.

Overall, the varying degrees of familiarity with Bangladeshi cuisine among the respondents provide valuable insights into the market's readiness for a Bangladeshi restaurant in Seinäjoki. While a significant portion is well-acquainted with the cuisine, efforts can be made to engage and attract those with less familiarity through informative marketing and menu descriptions.

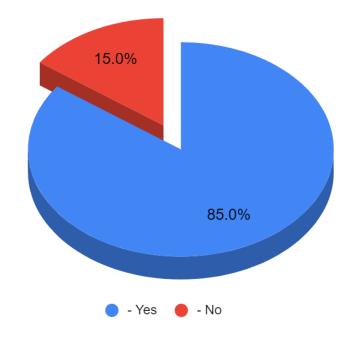


Count of Are you familiar with Bangladeshi cuisine?

Fig 7: Surveying Familiarity with Bangladeshi Cuisine Among Respondents

Question 8: Have you ever tasted Bangladeshi dishes?

About 85% of participants indicated that they have tasted Bangladeshi dishes, while 15% have not. This shows that there is already some level of demand for Bangladeshi cuisine in Seinäjoki.



Count of Have you ever tasted Bangladeshi dishes?

Fig 8: Exploring the Experience of Tasting Bangladeshi Dishes Among Respondents

Question 9: Do you believe there is a demand for a Bangladeshi restaurant in Seinäjoki?

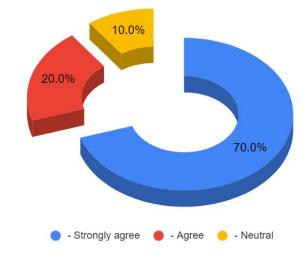
In response to the question, "Do you believe there is a demand for a Bangladeshi restaurant in Seinäjoki?" the data reveals that a significant majority of respondents, constituting 70% of the total participants, expressed a strong affirmative opinion. These individuals strongly believe that there is indeed a demand for a Bangladeshi restaurant in the city. This finding indicates a substantial level of enthusiasm and interest among the surveyed population regarding the introduction of Bangladeshi cuisine to Seinäjoki dining scene.

Furthermore, an additional 20% of respondents also expressed agreement with the statement, albeit not as strongly as the majority. These individuals acknowledge the potential demand for a Bangladeshi restaurant, reinforcing the notion that there is significant support for such an establishment.

A smaller segment, constituting 10% of the respondents, maintained a neutral stance on the matter. This group neither strongly agreed nor disagreed with the proposition, suggesting a

degree of uncertainty or perhaps a lack of specific knowledge about the potential demand for Bangladeshi cuisine in Seinäjoki.

This diversity of responses highlights the varying degrees of confidence and perspectives among the surveyed individuals. The majority's strong affirmation, along with the agreement from a notable portion, indicates a promising outlook for the establishment of a Bangladeshi restaurant in Seinäjoki. However, it is essential for potential restaurateurs to consider strategies to engage with those in the neutral category to better understand their reservations or uncertainties, potentially addressing any concerns to garner more widespread support.



Count of . Do you believe there is a demand for a Bangladeshi restaurant in Seinajoki?

Fig 9: Perceived Demand for a Bangladeshi Restaurant in Seinäjoki: Respondents' Perspectives

Question 10: What factors are most important to you when choosing a restaurant?

In response to the question, "What factors are most important to you when choosing a restaurant to dine at in Seinäjoki?" the data reveals a diverse range of preferences among the participants. The respondents were allowed to select up to three factors that influence their restaurant choice. Here is a breakdown of the percentages associated with different combinations of factors: **Food Quality Takes the Lead (42.19%):** A significant portion of respondents, constituting 42.19% of the total, emphasized that "Food quality" is the single most important factor influencing their choice of a restaurant. This underscores the paramount importance of serving high-quality food to attract and satisfy customers.

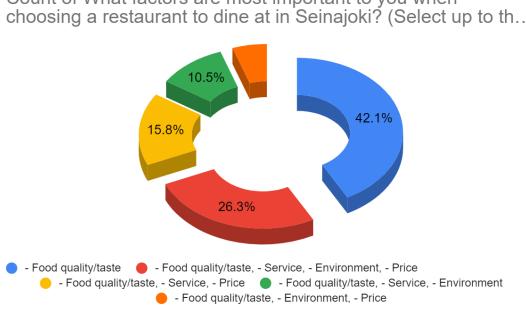
A Balanced Approach (26.3%): Approximately 26.3% of respondents indicated that they consider a combination of factors, including "Food quality," "Service," "Environment," and potentially other unlisted factors. This suggests that a considerable segment of diners seeks a well-rounded dining experience that not only includes delicious food but also excellent service and a pleasant atmosphere.

Quality Meets Affordability (15.8%): About 15.8% of respondents prioritize a balance between "Food quality," "Service," and "Price." This group of diners seeks value for their money, expecting both high-quality food and reasonable pricing.

Comprehensive Experience (10.55%): A slightly smaller portion, approximately 10.55% of participants, values the combination of "Food quality," "Service," and "Environment." These individuals are likely looking for a holistic dining experience that encompasses not only great food but also attentive service and an inviting ambiance.

Variability in Preferences (Remaining Percentage): The remaining respondents (percentage not specified) prioritize factors such as "Food quality," "Environment," and "Price." This category highlights the diverse preferences within the surveyed population, with some diners considering different combinations of factors not covered in the previous categories.

This detailed analysis illustrates that while "Food quality" is a predominant factor for a substantial portion of respondents, there is no one-size-fits-all answer to what makes a restaurant appealing in Seinäjoki. Instead, diners have varied preferences, emphasizing the importance of offering a well-rounded dining experience that caters to different aspects of quality, service, and ambiance. Restaurant entrepreneurs should consider these diverse preferences when designing their offerings and marketing strategies to attract a broader customer base.



Count of What factors are most important to you when choosing a restaurant to dine at in Seinajoki? (Select up to th...

Fig 10: Factors Influencing Restaurant Choice in Seinäjoki: A Detailed Analysis

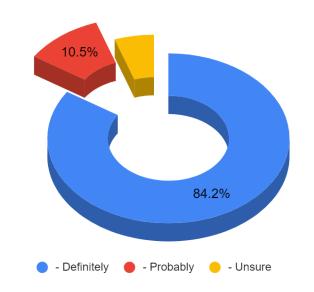
Question 11: Would you welcome a new Bangladeshi restaurant in Seinäjoki?

The survey data regarding the question, "Would you welcome a new Bangladeshi restaurant in Seinäjoki?" presents a compelling narrative of the participants' openness to culinary diversity. With 84.2% of respondents expressing a definite willingness to welcome a new Bangladeshi restaurant, and an additional 10.5% leaning towards a probable welcome, the overall sentiment is one of enthusiasm and anticipation.

Definite Welcome (84.2%): The overwhelming majority of participants, accounting for 84.2%, are unequivocally eager to see a new Bangladeshi restaurant in Seinäjoki. This resounding support reflects a genuine interest in experiencing and exploring Bangladeshi cuisine. Such a high percentage of enthusiastic respondents is a promising indicator of potential success for a Bangladeshi restaurant in this market.

Probable Welcome (10.5%): While a smaller portion, approximately 10.5% of respondents, may not be as certain as the majority but still express a probable willingness to embrace a new Bangladeshi restaurant. This group may require some additional information or persuasion but remains open to the idea. Their interest signifies that there is room for convincing potential customers who are not yet fully committed.

Uncertain Response (Remaining Percentage): The remaining respondents did not provide a clear stance on welcoming a new Bangladeshi restaurant, as their responses were categorized as "unsure." While this group does not express a definite inclination, their neutrality leaves space for further engagement and education about Bangladeshi cuisine and its potential appeal.



Count of Would you welcome a new Bangladeshi restaurant in Seinajoki?

Fig11: Community Enthusiasm: Willingness to Embrace a New Bangladeshi Restaurant in Seinäjoki.

This data paints a positive picture of the Seinäjoki community's receptiveness to culinary diversity. It suggests that there is a market for introducing Bangladeshi cuisine to the area, with a substantial portion of potential customers already enthusiastic about the prospect. However, it is also essential to recognize the need for effective marketing and engagement strategies to address the smaller group of respondents who are uncertain but potentially open to the idea.

Question 12: What specific Bangladeshi dishes or flavors would you like to see on the menu?

In response to the question about specific Bangladeshi dishes participants would like to see on the menu of a Bangladeshi restaurant in Seinäjoki, several interesting patterns emerge. "Biriyani" and "Curry" emerged as the most sought-after dishes, with 30% of respondents expressing a preference for "Biriyani" and 10% choosing "Curry." These results underline the popularity of these traditional Bangladeshi dishes, which are known for their rich flavors and aromatic spices.

Moreover, there was a notable interest in combinations of dishes, highlighting a desire for variety and diverse flavor experiences. For instance, 10% of participants opted for a combination of "Biriyani," "Curry," and "Naan," while another 10% favored a trio of "Curry," "Naan," and "Kebab." Additionally, 10% of respondents preferred the combination of "Biriyani," "Curry," and "Kebab," indicating a penchant for these flavorful options together.

Count of What specific Bangladeshi dishes or flavors would you like to see on the menu of a Bangladeshi restaurant in Seinaj...

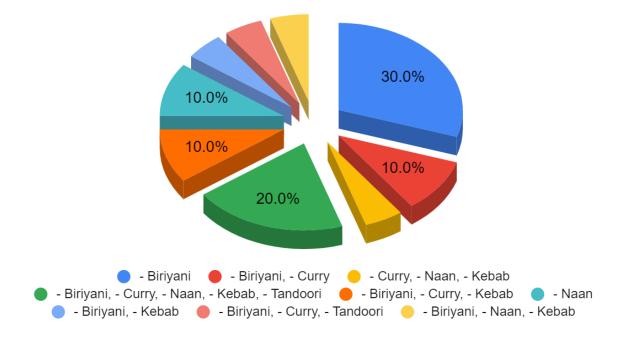


Fig 12: Preferred Bangladeshi Dishes for the Menu: Insights from Survey Respondents

A significant 20% of participants showed enthusiasm for a comprehensive spread, including "Biriyani," "Curry," "Naan," "Kebab," and "Tandoori." This suggests a substantial appetite for a diverse and authentic Bangladeshi culinary experience, encompassing both vegetarian and non-vegetarian options. The remaining 10% of respondents indicated various

combinations like "Biriyani" and "Kebab," "Naan" and "Biriyani," "Kebab" alone, "Biriyani" with "Curry" and "Tandoori," "Biriyani" with "Naan" and "Kebab," and "Biriyani" with "Curry" and "Tandoori." These responses reflect the individual preferences and adventurous spirit of diners in Seinäjoki.

Overall, the survey results highlight the importance of offering a diverse menu that includes staples like "Biriyani" and "Curry" while also incorporating complementary items like "Naan," "Kebab," and "Tandoori" to cater to the wide-ranging tastes of potential customers. This strategic menu planning can contribute significantly to the success of a Bangladeshi restaurant in Seinäjoki.

Question 13: Are you aware of any other restaurants in Seinäjoki offering similar cuisine?

The survey results reveal interesting insights into the competitive landscape within Seinäjoki restaurant scene. A significant portion of the participants, specifically 36.8%, expressed awareness of Indian restaurants. Additionally, 10.5% of respondents were aware of both Indian and Pakistani restaurants, as well as other types of restaurants. Another notable group, comprising 26.3% of participants, indicated awareness of Indian and Pakistani restaurants without mentioning other options. These findings underscore the presence of established eateries offering cuisine that shares similarities with Bangladeshi dishes.

This awareness of existing restaurants, particularly Indian and Pakistani ones, hints at some degree of competition in Seinäjoki dining-out market. Understanding this competitive land-scape is pivotal for any new entrant, as it provides valuable insights into market saturation, consumer preferences, and potential niches that can be targeted.

Gupta and Suri (2016) emphasize the importance of comprehending the competitive environment before entering a new market. It allows businesses to identify gaps or opportunities for differentiation, tailor their offerings to meet specific consumer needs, and develop effective marketing and positioning strategies. Therefore, the survey results serve as a crucial starting point for strategic planning and decision-making for the prospective Bangladeshi restaurant in Seinäjoki. Count of Are you aware of any other restaurants in Seinajoki offering similar cuisine? (Select all that apply)

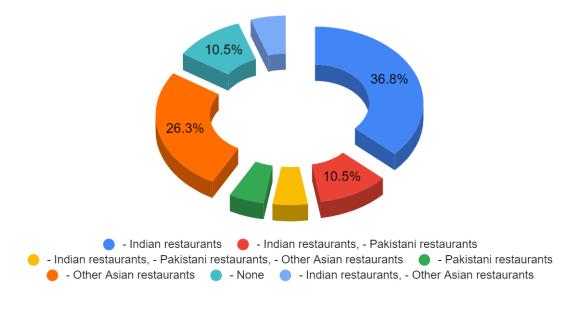


Fig 13: Awareness of Competing Restaurants in Seinäjoki

Question 14: What factors influence your choice of a restaurant?

The data gathered from participants reveals valuable insights into the factors that significantly influence their choices when dining out. Notably, the preferences of the 70 respondents can be summarized as follows:

Ambiance/Atmosphere: Approximately 15.8% of the participants prioritize the ambiance and atmosphere of a restaurant when deciding where to dine. This suggests that creating a pleasant and inviting environment is essential to attract this segment of customers.

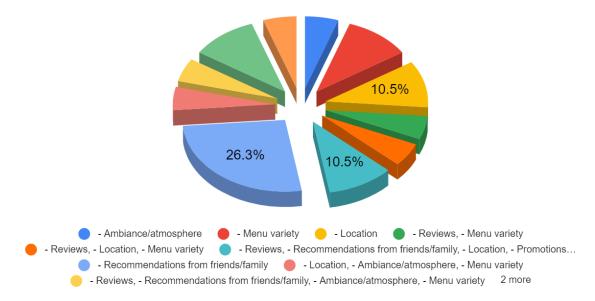
Menu Variety: A substantial majority, accounting for 47.4% of respondents, emphasize the importance of a diverse menu when making their restaurant selection. This highlights the significance of offering a wide range of dishes to cater to various tastes and preferences.

Location: For 31.6% of the participants, the restaurant's location plays a pivotal role in their decision-making process. This implies that having a strategic and easily accessible location can be advantageous for attracting customers.

Reviews: Restaurant reviews are considered by approximately 15.8% of respondents, indicating the influence of online feedback and ratings on their choices. Maintaining a positive online reputation can be vital in attracting this segment of diners.

Recommendations from Friends/Family: A significant 26.3% of participants rely on recommendations from their social circles when selecting a restaurant. Word-of-mouth referrals carry substantial weight in their decision-making, underlining the importance of providing exceptional dining experiences that lead to positive recommendations.

Promotions/Offers: About 10.5% of participants take promotional offers into account when choosing a restaurant. This suggests that occasional promotions or special deals can be effective in attracting price-conscious customers.



Count of What factors influence your choice of a restaurant? (Select all that apply)

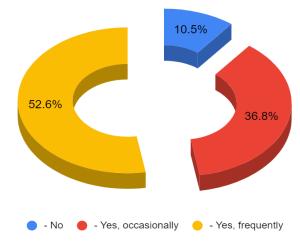
Fig 14: Influential Factors in Restaurant Selection: Insights from Surveyed Participants

Understanding these factors is of paramount importance for restaurant owners and marketers. It provides valuable insights into the aspects of the dining experience that matter most to potential customers. Armed with this knowledge, businesses can make informed decisions regarding marketing strategies, menu development, and the creation of the ideal ambiance to not only attract but also retain a diverse clientele. Word-of-mouth recommendations can play a significant role in attracting customers (Kim et al., 2018).

Question 15: Have you ever ordered food from a restaurant online or through a food delivery app?

The question regarding participants' online food ordering habits revealed valuable insights into the modern dining landscape. A majority, comprising 52.6% of the respondents, indicated that they have ordered food online or through a food delivery app. Among these, 36.8% stated that they have ordered food online, and 10.5% mentioned that they do so occasionally, while only 10.5% responded with a negative answer, indicating that they have not ordered food online or through a delivery app.

These statistics underscore the growing significance of having a strong online presence and efficient food delivery services for the success of a restaurant. In an era where convenience and accessibility are paramount for consumers, offering online ordering and delivery options can be a pivotal factor in attracting and retaining customers.



Count of Have you ever ordered food from a restaurant online or through a food delivery app?

Fig 15: Online Food Ordering and Delivery Habits: Insights from Participants

Moreover, this trend aligns with broader shifts in consumer behavior, which have been accelerated by factors such as the COVID-19 pandemic. According to research by Statista, the revenue generated by the online food delivery segment is projected to reach \$151 billion in 2021, reflecting a global shift toward digital food ordering and delivery services (Statista, 2021).

Restaurant owners and marketers must take note of these findings, as they highlight the importance of investing in user-friendly websites or mobile apps, partnering with popular food delivery platforms, and ensuring that the delivery process is seamless and reliable. These steps can help restaurants tap into the growing market of online food orders, expand their customer base, and stay competitive in the ever-evolving restaurant industry. The data suggests a potential demand for a Bangladeshi restaurant in Seinäjoki, with a strong preference for dining out, a favorable attitude toward Bangladeshi cuisine, and a high emphasis on food quality. However, it's essential to conduct more extensive market research and consider factors like competition, pricing, and marketing strategies when planning to open such a restaurant.

6 Conclusion

This thesis embarked on a journey to explore the intricacies of developing a thorough business strategy and using this understanding to draft a proposal for a Bangladeshi eatery in Seinäjoki. The underlying premise was to underscore the indispensable role of strategic business, market, and financial planning in the entrepreneurial landscape.

Launching a successful venture demands a profound commitment to meticulous and diligent efforts, which invariably yield substantial rewards in the long term. The efficacy of any business plan hinges on the writer's dedication, scrupulous attention to detail, and unwavering passion for the subject matter.

One of the most formidable challenges encountered in this endeavor was the acquisition of reliable information pertaining to the restaurant industry. The need to judiciously select and analyze data was paramount, as any inaccuracies could lead to significant errors in calculations and planning, thereby introducing bias into the study. Furthermore, establishing contact with restaurant managers and distributing customer questionnaires proved to be a logistical hurdle. Sourcing authentic information from reliable sources posed still another difficult challenge. Creating the company's financial plan was also a daunting task, primarily due to the limited information.

After the restaurant concept was first conceived, the writers painstakingly studied business and management books and searched internet sources for information in order to do market research. Concurrently, an online poll was implemented to obtain insights into the intended audience. Important emotional, demographic, and social traits of the target audience were revealed by the survey results. Notably, the study revealed that the target demographic in Seinäjoki was quite engaged, indicating a substantial demand for the suggested restaurant idea, poised for growth and success.

Financial computations revealed that the business was projected to incur a loss during its inaugural year of operation, with a net loss of \in 3,442.4. However, the second year marked a turning point, as the business began to generate a profit of \in 22,590.1. Subsequent years witnessed steady profit growth.

To sum up, the business plan for the Bangladeshi restaurant includes important components including the goal of the institution, the results of market research, the suggested financial plan, as well as strengths, weaknesses, opportunities, and threats. This blueprint could potentially serve as a foundational framework for launching a similar eatery in a different location, albeit with necessary modifications to align with the unique characteristics of the target clientele and the local economic landscape.

Considering all the data and insights gathered throughout this research journey, there is a reasonable expectation that the Bangladeshi restaurant project will navigate its path with efficiency and success, ultimately realizing its desired outcomes. Based on the findings and analyses presented in this thesis, the prospects for the venture appear promising and auspicious.

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Appendices

Appendix 1. Questionnaires

Business Plan for Establishing a Bangladeshi Restaurant in Seinäjoki - Market Research Questionnaire

Dear Valued Participant,

We are currently researching the possibility of opening a Bangladeshi restaurant in Seinäjoki for our thesis. Your insights are crucial for our study. Please take a moment to help us with our market research.

1. Sex:

- Male
- Female
- 2. What is your age?
 - Below 20
 - 20 29
 - 30 39
 - 40 49

- 50 59
- 60 or above
- 3. Nationality:
 - Finnish
 - Other European citizen
 - Asian
 - African
 - Other (please specify)

Dining Preferences:

- 4. Do you enjoy dining out?
 - Yes
 - No
- 5. How often do you dine out in Seinäjoki each month?
 - Never
 - Rarely (1-2 times)
 - Occasionally (3-5 times)
 - Regularly (6-10 times)
 - Frequently (more than 10 times)

- 6. When dining out, do you typically visit restaurants by yourself or in groups?
 - I go alone
 - With my family
 - With my friends
 - With my colleagues
 - Others (please specify)

Cuisine and Bangladeshi Food:

- 7. Are you familiar with Bangladeshi cuisine?
 - Very familiar
- Somewhat familiar
 - Not familiar at all
- 8. Have you ever tasted Bangladeshi dishes?
 - Yes
 - No

Market Research:

- 9. Do you believe there is a demand for a Bangladeshi restaurant in Seinäjoki?
 - Strongly agree
 - Agree
 - Neutral

- Disagree

- Strongly disagree

10. What factors are most important to you when choosing a restaurant to dine at in Seinäjoki? (Select up to three)

- Food quality/taste
- Service
- Environment
- Price
- Other (please specify)
- 11. Would you welcome a new Bangladeshi restaurant in Seinäjoki?
 - Definitely
 - Probably
 - Unsure
 - Probably not
 - Definitely not

Bangladeshi Restaurant in Seinäjoki:

12. What specific Bangladeshi dishes or flavors would you like to see on the menu of a Bangladeshi restaurant in Seinäjoki? (Select up to three)

- Biriyani

- Curry
- Naan
- Kebab
- Tandoori
- Other (please specify)

13. Do you have any dietary restrictions or allergies that a Bangladeshi restaurant in Seinäjoki should consider when planning its menu? (Select all that apply)

- Vegetarian
- Vegan
- Gluten-free
- Dairy-free
- Nut allergies
- Other (please specify)

Competitive Analysis:

14. Are you aware of any other restaurants in Seinäjoki offering similar cuisine? (Select all that apply)

- Indian restaurants
- Pakistani restaurants
- Other Asian restaurants

- None

Dining Habits:

- 15. What type of restaurant dining experience do you prefer most?
 - Fine dining
 - Casual dining
 - Fast-casual
 - Buffet
 - Other (please specify)

16. Do you usually make restaurant reservations in advance or walk in without a reservation?

- Always reserve
- Sometimes reserve
- Rarely reserve
- Never reserve
- 17. What factors influence your choice of a restaurant? (Select all that apply)
 - Reviews
 - Recommendations from friends/family
 - Location
 - Promotions/offers

- Ambiance/atmosphere
- Menu variety
- Other (please specify)

Social Media and Online Ordering:

- 18. Do you use social media platforms for discovering new restaurants or reading reviews?
 - Yes, often
 - Yes, occasionally
 - No
- 19. Have you ever ordered food from a restaurant online or through a food delivery app?
 - Yes, frequently
 - Yes, occasionally
 - No

Additional Comments:

20. Please share any additional comments, suggestions, or insights you may have regarding a Bangladeshi restaurant in Seinäjoki.