

Business plan for Gourmet Food Truck in Helsinki

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<p>Abstract:</p> <p>This thesis work is about food truck and food truck industry in Finland. In Finland, Culinary scenes are booming and growing but, the food truck concept is new to Finland. Food truck industry is very young and currently, there is a hype for food truck and people are admiring new cuisines.</p> <p>Author himself is working as a cook. And he is passionate about food and restaurant industry. The main purpose of the thesis was to explore more about food truck industry in Finland and create the business plan for food truck. There wasn't sufficient information regarding Finnish food truck industry. So, author has used qualitative method for the research. Therefore, three food truck entrepreneur, one banking advisor and one sales agent was interviewed. The literature review and research is mainly based on two book, document published by Finnish Enterprise Agencies, articles, journals and other electronic sources. Whereas, major focus is on elements of business plan.</p> <p>Business plan created by authors regarding food truck can be used in real life. It can be a guiding document for reader and entrepreneurs who are interested in food truck industry. Business plan covers the information regarding food culture and food truck industry, competition, customers, business strategy, marketing plan, operational plan, financial plan, and sources of investments in Finland.</p>	
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1. INTRODUCTION

1.1 Background

Street food is ready to eat food or beverages which are sold in public spots by a vendors in a trailer, food cart, food truck. They are widely visible in parks, city centres, shopping malls, bus stops and train stations. It signifies local, authenticity, freshness, modern cuisines and unique dining experience. Street food has been gaining huge popularity and there performance has been improving in recent years. On other hand, gourmet food truck are booming these days and has taken the street food culture in to another level. They are selling wide varieties of food and cuisines at reasonable price.

With the increasing interest of consumer in street and mobile food service, food trucks are among the hottest trends in restaurant. And they are operated by enthusiastic chefs and entrepreneurs. (NATIONAL RESTAURANT ASSOCIATION, 2011). Besides, many surveys have also considered that number of food truck lovers and visitors have increased

1.2 Purpose

The main purpose of the thesis was to create a business plan for `Gourmet Food Truck´ in Helsinki, Finland. This thesis will provide practical business plan which can be applied in real life. Similarly, it will also provide information regarding to the **food and food truck industry** of Helsinki, Finland. Therefore, this thesis can be a guiding document to those enthusiastic international and Finnish entrepreneurs who want to be in the food industry and run a food truck.

1.3 Motivation

The author is motivated on preparing a business plan for Food truck for several reasons. Author is a cook and he has been working in a Greek restaurant for a year now. Although he is new in food industry, he is passionate about food and different cuisines. Author became very keen to explore food truck industry in Finland. Author also realised

that it can be cost effective business and effective tool for marketing by representing the restaurant. In near future, author wants to open a Food Truck and this is the main reason to write a business plan.

Besides, business plan works as a road map for business. And it will allow authors to set goals and objectives in several aspect, remind about it and achieve it by using several strategies. Similarly, author doesn't have enough capital to start business. Therefore, money has to be borrowed from banks and other financial institution if author decides to implement this business idea into practice. In order to appeal and attract investors, bank managers and financial institution author must present the solid business plan which in another reason why the business plan is prepared. Additionally, author believes that it is important to have business plan to manage the business and workers and operate efficiently.

1.4 Research method

Research design of the thesis involves both primary and secondary data collection. Secondary data collection is the way of collecting data that includes the data that already exists. Secondary data sources can be from published documents, reports, news, articles, and statistics from established sources. Similarly, primary data collection is the way of collecting original data through research. It can be qualitative and quantitative. (Shukla, 2008)

So in this thesis, author has used both method of data collection and they are primary data collection and secondary data collection. Theoretical framework is based on secondary sources and it includes several books and electronic sources. Whereas, information from several published documents, reports, news, articles and statistics were used from established sources on internet. Besides, author has used qualitative method to collect primary data. Personal interviews was conducted with three entrepreneurs of food truck industry and one banking advisor to gain the information regarding the industry and finance. List of questionnaire was designed for the respondent which covered several scope of food truck industry. Author has analysed the interview taken with three entrepreneur and written it in a structured manner. Additionally, project and sales man-

ager of food Truck Company was contacted through email in order to know the total cost of fully equipped food truck.

2 THEORETICAL FRAMEWORK/LITERATURE REVIEW

2.1 Entrepreneurship

“Entrepreneur is one who creates a new business in the face of risk and uncertainty for the purpose of achieving profit and growth by identifying opportunities and assembling the necessary resources to capitalize on those opportunities” (Scarborough & Zimmerer, 2005, p. 4). Scarborough and Zimmerer (2005) states that, entrepreneur’s begins with an idea and convert it into a business. In the process entrepreneur also organizes the required resources to operate.

“The entrepreneur is a person who, alone or together with others, carries out activities in a business whose objective is to make a profit. These activities include a degree of risk taking” (Enterprise Agencies in Finland, 2015).

There are many people who wish to be an entrepreneur and run their own business in their own way. But, only few people pursue their dreams. (Scarborough & Zimmerer, 2005). Scarborough and Zimmerer (2005, 5) notes, some of the “characteristics” and “personality” of entrepreneurs.

- leadership
- Risk takers
- Confident
- Self-dependent and self-sufficiency
- determined
- Seeks evaluations and comments of certain activity
- Enthusiastic
- Futuristic and visionary

- Organized and systematized
- primarily Achievement oriented
- Highly committed
- endurance toward uncertainties
- resilience in nature and Flexible with all kind of situation
- persistent

As noted by Scarborough and Zimmerer (2005, 9), there are both advantage and disadvantage of being an entrepreneur and running own business.

Advantages:

- full control over business
- Chance and opportunities to create something different
- Freedom and Access to use all capabilities
- Impressive reward when business goes on profit
- Contribution to community
- Being passionate and fascinate

Disadvantages:

- Unpredictability of income and salaries
- High risk of loss
- Long and uncomfortable working schedules
- Poor lifestyle until the business gets settled
- Higher stress and anxiety
- Increase in responsibilities
- Frustration

2.2 Food truck

“The industry comprises establishments primarily engaged in preparing and serving meals from a mobile truck. Food is normally prepared, stored and cooked on the truck. The truck may or may not use the same location each day and does not sell alcoholic beverages.” (IBISWorld, 2015)

2.3 Business plan

“A business plan is a document that articulates the critical aspects, basic assumptions, and financial projections regarding a business venture. It is also a document used to interest and attract support-financial and otherwise- for a new business concept. The process of writing a business plan is an invaluable experience, for it will force the entrepreneur to think through his or her business concept in a systematic way” (Stevenson;Roberts;& Grousbeck, 1994, s. 64)

“The business plan is a written summary of the entrepreneur’s proposed venture, its operational and financial details, its marketing opportunities and strategy, and managers’ skills and abilities” (Zimmerer and Scarborough, 1996, 327).

“Business plan refers to a written plan for the business. It describes how the business idea will be implemented in practice: the operating environment of the enterprise, and its working practices and objectives. It is a comprehensive and detailed presentation with a specified timescale. The business plan also includes longer-term objectives and quantitative targets in the form of profit budgets and cash-flow statements” (Enterprise Agencies in Finland, 2015).

Harvard Business School Publishing Corporation (2007, xi and xii) Business plan is a road map which assists individual to get a support for their business in several aspect. Besides, it prepares entrepreneur to grab opportunities and overcome the risks. Well-crafted business can be time consuming since, it requires careful consideration and focus on different aspects of the business. (Harvard Business School Publishing Corporation, 2007)

Importance of business plan/ why develop the business plan

“Business plan” is an essential tool and functions as a roadmap for a business. It answers several question such as: what kind of business it is? What are the goals? Where it is currently and where it will be in coming years? And how it will get there? Similarly, it portrays the business and helps to formulate the plans and strategies for future. Plans and Strategies covers any aspects from marketing, financing, recruiting, and operating.

The contents of Business plan (theoretically explained in heading 2.4.1), allows manager and workers to understand, work, co-operate and lead efficiently since, the roadmap familiarizes them about the goals and objectives. (Scarborough & Zimmerer, 2005, pp. 168-169).

Business plan also works as a written document that allows entrepreneurs and business owners to get funding from other sources such as; banks, financial institution and investors. Business plan also highlights the concrete idea, concept, capability, hard work of an entrepreneur. Therefore, well written business plan appeals the financial institution or individual and intrigues them to invest. (Scarborough & Zimmerer, 2005, pp. 168-169). "Lenders want to see solid, incisive business plans that clearly demonstrate an entrepreneur's creditworthiness and his ability to build and manage a profitable company" (Sands, 2001, p. 31)

2.4 Elements of business plan

It requires lots of research and planning to create a solid business plan. Several aspects of the business has to be scrutinized.

Scarborough & Zimmerer (2005, 172) states that in an initial stage, entrepreneurs must consider following elements:

- Executive summary
- Mission statement
- Company history
- Business and industry profile
- Business strategy
- Description of firms product/service
- Marketing strategy
- Location and layout
- Competitor analysis
- Owners and managers resumes
- Plan of operation
- Financial forecasts

- The request for funds (investment proposal)

Finnish Enterprise Agencies (2015, 12) concludes, following elements of business plan.

- Description of business idea
- Description of expertise
- Description of the product
- Customers and customers' requirements
- Industry and competition
- Scope and development of the market
- Marketing and advertising
- Risks
- Intellectual property rights
- Estimates - funding, profitability and sales
 - Investment calculation
 - Profitability calculation
 - Sales calculation

Harvard Business School Publishing Corporation (2007), concludes the structure for business plan

- Cover page and table of contents
- Executive summary
- Business description
- Business environment analysis
- Industry background
- Competitive analysis
- Market analysis
- Marketing plan
- Operations plan
- Management summary
- Financial plan
- Attachments and milestones

Business plan comparison



Figure 1 Comparison of business plan from different sources

A business plan model should not have to be similar and precise as from trusted sources. Entrepreneur can add or remove elements in his/her own business plan. However, important information required by the reader must be included. (Harvard Business School Publishing Corporation, 2007, p. 13)

Therefore, author has created his own structure of business plan which is appropriate for him. Author created the structure by combining elements from the sources he went through.



Figure 2 structure of author's business plan

2.4.1 Executive summary

Executive summary summarizes the whole business plan. It must be concise, clear and must highlight the key points and concept of the plan such as: business idea, introduction of company, key people, marketing, financial and operational plans. Executive summary is also used for as an “Elevator pitch”. Therefore, it must be well written so that it can captivate investors. Executive summary that enables investor to understand the whole notion, way of making money and profits for company and investors, is considered adequate executive summary. However, the appropriate way to write executive summary is at the end, after finalizing other elements. (Scarborough & Zimmerer 2005, 172 & 190).

2.4.2 Description of Business Idea

This section addresses the notion of entrepreneur and the firm. It summarizes the whole business. Therefore, it answers to questions like what firm will do, how it will operate, what problems it solves, who are the users, why users would get interested and why the idea is good? Entrepreneur can also use the analysis tool to support their idea. (Enterprise Agencies in Finland, 2015, p. 12)

2.4.3 Description of expertise

Management is another crucial aspect of the business venture. Some financial decisions from investors, bankers and lenders rely on managers and management team. Education, work experience and achievements are highly considered. (Scarborough & Zimmerer, 2005, p. 181)

This section should explain about the expertise, personnel, employer, or entrepreneur who are involved in operating business. It can only explain the key players if the firm has many employees. Similarly, information regarding educational background, experience, skills, potential and drawback must be highlighted in this section. (Enterprise Agencies in Finland, 2015, p. 12)

2.4.4 Description of firms product/service

This field describes the products and services of the firm. It includes description like features, pros and cons (advantage and disadvantages), and uniqueness of the product. Authentic and sincere comparison of the product and services should be made if included in this field. In addition, other information such as materials used in a product, cost, vendors, business partners, and logistics can be included. (Scarborough & Zimmerer, 2005, pp. 175-176)

Similarly, products feature can be explained by comparing competitors offering. Therefore, one can explain how customer can benefit from the product in terms of price, quality and service. (Enterprise Agencies in Finland, 2015)

2.4.5 Industry and competition

This part explains information's regarding industry where the firm will perform. Several dimension of industry such as market size, market growth, market trend, important aspect of the industry and suitability of entrepreneurs own product in the industry are included. (Harvard Business School Publishing Corporation, 2007, p. 35). "Strategic issue such as ease of market entry and exit, the ability to achieve economies of scale or scope. And the existence of cyclical or seasonal economic trends further help to evaluate a new venture" (Scarborough & Zimmerer, 2005, p. 174).

Similarly, competition is another essential part of business plan. Competition can be between companies with similar offering or similar industry. Besides information of the industry, investor would also like to know about the competition. Competitors directly and indirectly impacts the venture. Therefore, understanding of the competitors can eliminate or cut down the risks. (Harvard Business School Publishing Corporation, 2007). Publicly available information and data from several associations and governmental institution can be used for the analysis of industry. (Scarborough & Zimmerer, 2005, p. 174). Some SWOT analysis can be done by comparing key competitors.

2.4.6 Customers

In this part, entrepreneur can explain about the customer of the product. Information regarding targeted customers, their demographics, number of customers, destination of their availability and visibility, their values and decision making process of customers can be included. Current trend of requirement from customers and offerings from the firm that can fulfil the demand can be included. (Enterprise Agencies in Finland, 2015)

2.4.7 Business strategy

This section answers how factor like: how a company is going to achieve goals and objective. Therefore, entrepreneur's strategy is required to overcome and outstand the competition. This field explains the differentiation of the business and factors that makes the company different from other. Therefore, several techniques, game plan and practice for differentiation are highlighted in this field. For instance, smaller firm can outstand the larger firm by using "creativity, speed, flexibility and other capabilities" (Scarborough & Zimmerer, 2005, p. 40 & 175).

2.4.8 Marketing plan

This section addresses about the steps and strategies that allows firm to bring their product and services together in market and motivate customers to buy. Marketing plan is a roadmap that explains about entrepreneur's and firms direct and indirect way of selling product to its customer. (Harvard Business School Publishing Corporation, 2007, p. 56)

Another essential aspect of the business and business plan in to display the product and services, what problem it solves and how consumer can benefit from the product. A business plan must be clear and illustrate about their target customer and their behaviour. Which is challenging sometime because, firm must be able to convince customer that they really need it. Therefore, fulfilling the demand by specifying and focusing small target tend to be more successful. Entrepreneur and their product must demonstrate the necessity, benefits and demand of the product. However, this can be

done by creating a product prototype and offering them to some potential customers. This steps will provide feedback and reviews of the product and helps in improvisation for final product. (Scarborough & Zimmerer, 2005, p. 177)

Documenting market is another steps to create marketing strategy. Research and surveys are required which can illustrate the market size, growth rate, demography, consumer behaviour. (Scarborough & Zimmerer, 2005, p. 179)

Similarly, the elements of marketing mix describes the way of achieving goals. The adequate 4ps of marketing are: product, price, place and promotion. In Product part, product is defined and assured that it is accordant with the principle and notion of the firm, entrepreneur and need of customer. In price part, offering price of the product is defined. Place explains about locations and distribution channels of business. Similarly, in promotion part, customer awareness program and activity takes place which might include activities like: word of mouth, sales promotion, direct sales and advertising. (Harvard Business School Publishing Corporation, 2007)

2.4.9 Operation plan

This section illustrates the organizational chart of the company and the responsibilities of the management team. Individual are authorized for certain positions and departments. Similarly, compensation and incentives packages are formed in order to keep managers and management team motivated. Besides, many administration activities falls under this section such as: work contract, agreements, form of ownership and official documents. (Scarborough & Zimmerer, 2005, p. 181)

Additionally, operational plan allows us to focus on important aspect of the business. Also, entrepreneur can create concrete operational plan by finding the key success factors of the business such as: Right business partners, use of technologies, appropriate location, inexpensive employee or free interns, pricing strategies. (Harvard Business School Publishing Corporation, 2007, pp. 68-70)

2.4.10 Financial plan

Financial forecast helps entrepreneur to attract investors. Certified financial documents are useful, reliable and acceptable for both entrepreneur and investors. However, for new ventures, well-crafted and reliable financial forecast can be created from several sources such as: financial experts and institution, primary statistics from government and non-government, other entrepreneurs in similar industry and at same location where business will be established.

Similarly, financial forecast can include financial projection of income statement, balance sheet and cash flow. These projected forecast can consist the information of upcoming years. However, it is required for entrepreneur make forecast as pragmatic as possible. ` Statement of assumption ´ that informs about the source and foundation of projection, adds reliability to the financial forecast. (Scarborough & Zimmerman, 2005, p. 182 & 183)

(Statement of assumption: how the entrepreneur derived forecast the cost of the goods sold, operating expenses, accounts receivable, collections, inventory and other items.)

2.4.11 The request for funds (investment proposal)

This section helps entrepreneur while searching for loans and investment. Pre-estimated financials might not match with the required financial while establishing business. And then entrepreneurs have to seek for a loan or investors. Therefore, entrepreneurs have to describe the purpose of the loan to the investors. Similarly, entrepreneurs have to articulate the use of particular amount of money. (Scarborough & Zimmerman, 2005) States that, detailed information and explanation such as; “to modernize production facilities by purchasing five new, more efficient looms that will boost productivity by 12 percent” or “to build merchandise inventory for fall sales peak, beginning in early summer”, increases the chance of getting the loan request accepted and approved. (Scarborough & Zimmerman, 2005, p. 183)

3 BUSINESS PLAN FOR FOOD TRUCK

3.1 Executive summary

The Business plan is about establishing Food Truck business in Finland by offering healthy Greek and Nepalese cuisines in an affordable price. It will require 2 expertise with knowledge and experience in cooking and customer service in order to run food truck.

The food truck will operate in several location by offering traditional recipes from Greece and Nepal with the service of takeaway, online booking, booking of food truck for personnel and organizational events. Nutritional aspect of the food will be considered in order to make the food a perfect appetite. And, it will be characterized by quality, flavour, and presentations. Our targeted customers will be food enthusiast. However, we are aiming for middleclass people of age range from 20-40 years.

Culinary scene is booming in Finland. Food culture are admired by locals, internationals and Authorities. Several organization and event organizers are contributing in their own way. Furthermore, food truck is a new concept in Finland and it is gaining a hype. Food truck are in television, news and magazine. The concept is supported and accepted by different authorities, event organizer and people. Regulation for food truck are easier and getting better than before. Therefore, the industry is growing and there are many food trucks these days.

In order to be competitive, aspects of taste and quality, customer service, ethnic cuisines, social media and marketing and team work will be highly focused in our food truck. Our food truck will have some weakness. So, the game plan is to observe and analyse competitors, participate in workshop and events, collaborate with other firms, social media and marketing, gain and retain customers

For promotion we will be active and involved in social Medias, website, events, and advertising. Guerrilla marketing, word of mouth, outlet design, paper and prints are other measures that will be used. The truck will operate in lunch hour, evening hours and on weekends.

The required initial investment is 78555 €. Major expenditure is on equipped food truck which will cost around 75000 €. Authors own investment will be 20000€ however remaining amount has to be borrowed.

3.2 Business idea

Main idea of food truck is to sell food on wheels like other food truck. However, what will differentiate food truck is its offering to the customers. Our truck will operate by serving traditional Greek and Nepalese cuisine in a mobile version in Helsinki, Finland. All the delicacies will be served in a gourmet style at affordable price. During operation, truck will prioritize health and sanitation, taste, environmental and marketing aspect of the business. In future, our food truck visions to be a top brands in a food truck industry of Finland with an operation in several cities of Finland.

3.3 Description of expertise

Food truck doesn't require many employees like a restaurant. However, a single individual is not enough. For now, author has planned to have 2 employees. One will be responsible for cooking and next will be responsible for customer service

The basic requirement for server will be experience in hospitality industry, knowledge of digital marketing and social media, enthusiastic and entrepreneurial mind-set, hardworking, knowledge of hygiene. And basic requirement of cook will be cooking experience, preferably Greek and Nepalese cuisines, and hardworking, enthusiastic and entrepreneurial mind-set.

Author is currently working as a cook and has experience on Greek and Nepalese cooking so he will be working in a kitchen whereas another employee will be recruited later on.

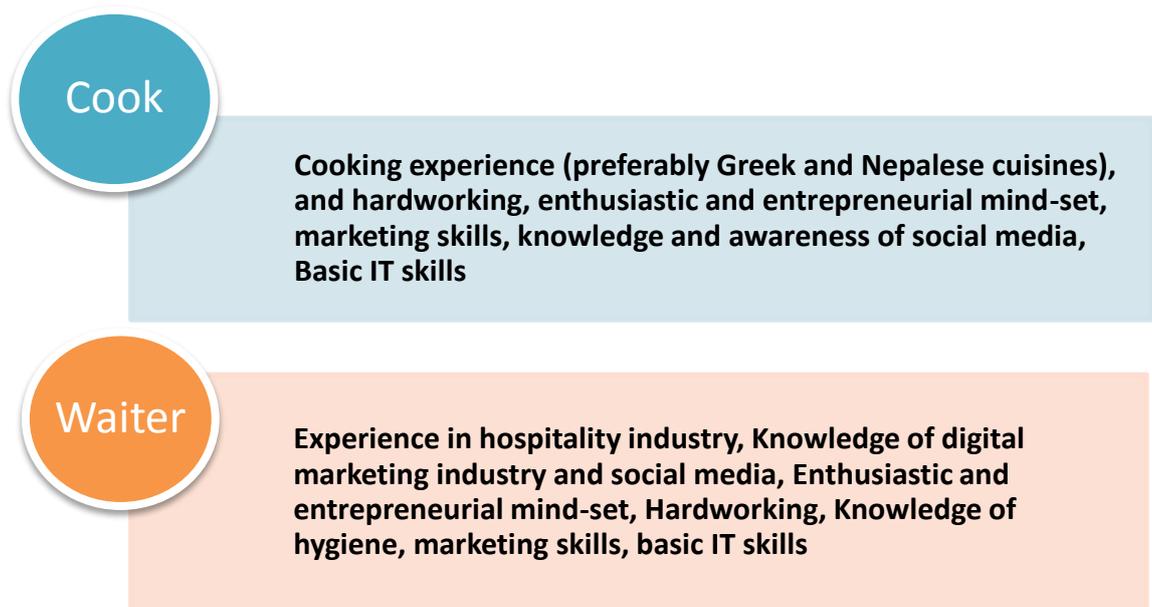


Figure 3 Requirement for job position for cook and waiter

3.4 Description of the product

Our food truck will offer traditional and popular dish from Greece, and Nepal. As mentioned earlier, we will also consider the nutritional aspect of food. Therefore, all our meal will include Protein, carbohydrate, vitamins and Fat. Which will end up becoming appropriate appetite. Besides, our offering will be characterized by quality, flavour, presentations.

We have decided to keep only specific dish from both Nepalese and Greek cuisine. Author himself is working in a Greek restaurant currently so the majority of dish will be from Greece. It will include Traditional Greek salad, souvlaki, Tzatziki, Melitzano, Moussaka, kleftiko. In Nepalese dish, we will have curries and dumplings. However, menu might differ on yearly basis. The dish from the menu might be reinvented, excluded or replaced depending on situation.

Similarly, our service will include takeaway, online booking, booking of food truck for personnel and organizational events.

Greek Dish

Dish: Kleftiko

Description: It is a Greek dish. Marinated meat is wrapped in a paper and slowly cooked for long hours. It is believed that this dish was adapted by guerrilla warrior so called 'Klephts'.

Features: Meat (lamb, chicken, pork)

Served with: Potatoes or bread, salad and lemon sauce

Dish: Moussaka

Description: It is a legendary Greek dish layered with potatoes, vegetables, meat and béchamel sauce.

Features: Minced meat (beef or lamb), potato, eggplant, béchamel sauce

Served with: Tomato sauce

Dish: Souvlaki

Description: it is popular fast-food in Greece. It consist small chunk of marinated meat and also vegetable which are poked and kept in skewers.

Features: Meat (pork, chicken), vegetables

Served with: Bread, salad and lemon sauce

Dish: Horiatiki

Description: Traditional Greek salad with leafy greens, lettuce and Feta cheese

Features: Lettuce, tomatoes, cucumber, paprika, onions, feta cheese

Served with: Lemon sauce and bread

Dish: Tzatziki

Description: It is a traditional greek dip sauce which is popular wold wide.

Features: Cucumber and yogurt

Served with: Grilled bread

Dish: Melitzano

Description: It is a Traditional greek dip sauce.

Features: Aubergine and herbs

Served with: Grilled Bread

Figure 4 Greek dish

Nepalese Dish

Dish: Momo (Dim sum)

Description: One of the popular, commonly eaten Delicious dumplings from Nepal. It is usually cooked using steaming method.

Features: meat, vegetables, dough, herbs

Served with: salad and tomato mint sauce

Dish: Authentic Nepalese chicken curry

Description: Popular and common curry of Nepal which is prepared by marinating the small chicken chunks.

Features: Chicken, spices, tomatoes, corianders leaves

Served with: Rice and salads

Figure 5 Nepalese dish

3.5 Customers

Our targeted customers are food enthusiasts. To be precise, we are targeting the people who love to eat in a street and at the same time also considers the healthy aspect of the food. Besides, our offerings are popular, ethnic, traditional dish and our price will be bit higher than the fast food therefore, probably age group from 20-30 or 40 would likely to visit us more. Besides, we aren't totally gourmet and fancy food truck. The atmosphere in food truck will be casual so we are aiming for middle class demographic. Location wise, we will be operating in main attractions such as downtown, parks, malls, events and festivals, centres so the customers are likely to be visitors, shoppers, professionals and adult crowds.

3.6 Industry and competition

3.6.1 Industry

City of Helsinki (2015) concluded that, culinary scenes is increasing and improving in Finland. Especially, many restaurants in Helsinki and their services are appealing. There are many food events and fairs happening in Helsinki. Besides, modern street food are also gaining the momentum. The food culture and scenario of Helsinki is also admired by locals and international. Similarly, organization like City of Helsinki is aiming to develop food sector of Helsinki. (City of Helsinki, 2015). Events and festivals like Streat Helsinki (STREAT HELSINKI), Taste of Helsinki (TASTE OF HELSINKI), Block parties and Restaurant day are offering gourmet flavours to the city.

“Block parties are the newest trend in Helsinki’s food culture. Block parties are held in various districts, and their programmes include popup restaurants and music.” (Visit Helsinki)

“Held approximately once every three months, Restaurant Day represents urban culture at its best. Based on voluntary participation and own initiative, anyone can open a popup restaurant for the day. Popular places include parks, street corners and courtyards, as well as private apartments and offices in wintertime.” (Helsinki Tourist Information)

In 2014, Streat Helsinki organized a festival which lasted for a day. 37 street vendors and entrepreneur’s participated in the festival and sold 25000 portions with more than 20000 visitors. And, the outcome was decisive. In Finland, Food truck trend is not popular in comparison to other countries but there are many strategies and efforts are being implemented to promote the street food culture in Finland. Therefore, Streat Helsinki is among one, who is insisting ` City Of Helsinki ´ to implement new ideas. At the end, that particular event brought positive outcomes. (STREAT HELSINKI, 2014).

Similarly, “Revamping menus, as well as outlet concepts, continued to take place at full speed in Finland as players attempted to stay ahead of the competition when value growth was hard to come by. More unique menus, fresh, healthier, organic, Fairtrade and domestic ingredients were used to attract consumer interest. Finnish consumers became increasingly interested in knowing the origin and ingredients of their meals, and many outlets tried to cater to this trend.” (EUROMONITOR INTERNATIONAL, 2015)

Current economic situation of Finland is very intense. This has effected many industries including hospitality and tourism of Finland. Sales from the cafeterias and restaurants have declined. However, fast food sales wasn't effected but in other hand there weren't any significant improvement as reported by Yle News (2015). (yle UUTISET, 2015) Article published in Statistics Finland (2013) argues that, Price and income aren't considered much by the people when they are looking for fast foods, casual restaurants or pizzerias. However, income of an individual is highly considered when it comes to dining in a Gourmet and expensive restaurants. (Statistics Finland, 2013)

3.6.2 Interviews

It was difficult for author to find the information about the food industry and the food truck. So, he decided to interview the food truck entrepreneurs and owners. Author contacted several entrepreneurs but only three of them responded and were ready for the interview. Those three entrepreneur were Nicolai Christian Alexander owner of The Alexanders, Risto Tepponen, owner of Liesikiesi and Jyrki Karumo, owner of Tortilla Truck.

During the interview, author skipped and improvised question since, there was a time constraint and some questions weren't that relevant. Similarly, interview questions covered the scopes like introduction, Industry, product, customers, logistics, operation, competition, marketing and advertising, financial, risks.



Figure 6 ` the Alexanders ´ Food Truck (The Alexanders)



Figure 7 ` Liesikiesi ´ Food Truck (Liesikiesi)



Figure 8 `Tortilla House´ food truck (Tortilla House)

Introduction

The Alexanders: `The Alexanders´ is a family business which started in 2014 and run by 3 brothers who are chef. Before, they have worked for many companies and were considered as valuable worker. They decided to run food truck because it was a feasible option for them and it doesn´t require much capital and staffing to open a food truck than a restaurant. (Alexander, 2015)

Liesikiesi: Liesikiesi started in 2012 with the idea of food truck. Whereas, the company was established in 2013 and their first event was in `Vappu´ which is the memorial day of saint labour. Risto Tepponen is a chef who went to culinary school named `Ravintolakoulu Perho´ and his colleague who lived in United States and many other countries brought an idea of running food truck. Meanwhile, Risto had just graduated from Haa-ga-Helia University of applied sciences. So, with the business ambition it was just the right time for him. (Tepponen , 2015)

Tortilla Truck: Tortilla truck is the mobile version of tortilla House. Jyrki Karumo is the owner of the tortilla house and tortilla truck. He has been in the industry for about 3 years and operationally 2.5 years now. He has a degree in international business and has been working in digital marketing field for about 15-20 years. Mainly on content side, merchandising, content services, launching new services, game publishing. He has worked for Nokia, Saunalahti, Digital chocolate, Apaja Online Entertainment. (Karumo, 2015)

Industry Background

The Alexanders: Food and restaurant culture in Finland is getting better than the previous years. There are some regulatory standards that food trucks have to follow such as registered kitchen for food preparation, not to prepare meat and vegetable items in a truck or trailer. However, the new regulation has become easier and it is easy for entrepreneurs to attain the license for moving kiosks with a monthly or yearly fee with some designated areas in Helsinki downtown and outside anywhere as long as you are not obstructing the traffic. The fees are paid to building authorities of 'City of Helsinki'. Similarly, current situation of food trucks is getting better and people seem to be very happy and excited about wide varieties of street food. Because, it is different from hotdogs, burgers and pies. However, there are some lower grade food trucks in downtown which take away some quality attributes of food trucks from customers. In terms of key success factors, good service, good quality and consistency in service and quality is key to succeed in the industry. (Alexander, 2015)

Liesikiesi: Restaurant culture in Finland is growing but it is not big enough. However, the concept of lunch coupons so called 'lounasseteli' has helped to boost sales of the restaurant industry. Numerous transactions take place through the lunch coupon in the restaurant industry. Similarly, food trucks are getting popularity these days. They are in television, news and magazines. And there are big events such as STREAT HELSINKI, STREET FOOD THURSDAY so called 'TEURASTAMO', STREET FOOD CARNIVAL and other people promoting the concept during summer.

The regulatory standard for food trucks is the same as the restaurant and the restaurant kitchen. You have to get a license from the authority. There are many entrepreneurs coming in the industry with the higher variance of quality and cost. Besides, customer's behaviour

has changed. Apart from attributes they also consider the value and returns from their purchase. (Tepponen , 2015)

The key success factor in the industry is to have competitive advantage between other trucks and restaurants. It can be achieved with new ideas and uniqueness, balance in costing and pricing of the food. And in future, industry will grow so as the competition.

Tortilla Truck: Restaurant culture in Finland is always shifting and changing. High end restaurant market was just established few years ago. Some Michelin restaurants has established with interesting stuff. Mid-section restaurant are very week especially lower mid-section. Their offering is cheap and the quality is poor. Therefore, tortilla truck is targeting to reach customers by offering simple and good quality food within 10€ price range. Besides, there are limited option for take away and few restaurants like pizza places with the take away services. So, there is an opportunity for take away market, fast casual dining and various cuisines.

Regulation and permission has become much easier and process is done quite nicely in Helsinki. Before there wasn't particular regulation for food truck. Now, Entrepreneur can start the operation just by filling some paper works. One doesn't have to wait for the approval from authority. Getting place to sell food use to be challenging but ` City of Helsinki ´ has made it easier. Other regulation are quite similar to restaurant kitchens.

Similarly, Finnish food truck industry is very young. Before few trucks use to operate only during summer and special occasions but now we can see trucks operating on a regular basis. They all are going in the best places like ` Helsinki railway station ´ to sell their product. Currently food truck is a big hype for people and entrepreneurs. However, once the market matures entrepreneurs will find their own niche. Trucks might be operating during lunch hours, night's, and weekends and on events.

The key success factors in industry are to find and define own concept clearly, consistency, finding a business module and identifying the core. (Karumo, 2015)

Product and Customers

The Alexanders: Food has to be at least partially or semi-prepared since you are not allowed to prepare it in a food truck besides fish and sea food. And about the major customer groups, it really depends on situation. It can be families in events, drunk people during night-time of the weekend, office workers during lunch time. However, there are

students of high school and people in between the age range of 30-45 years that can be considered major customers. There has to be balance of price and quality in terms of value for the customers. Most of the lunch sold in 'The Alexanders' cost 10€, and they have many repeated customers. (Alexander, 2015)

Liesikiesi: The best way to sell food is to have semi-prepared so that freshness, texture and quality can be maintained. Most of the preparation work is done in the kitchen. For 'Liesikiesi', the theme of street food is that everything has to be eaten in hand therefore, food has to be simple and easy to eat.

Customers of 'Liesikiesi' are mostly from events and caterings since, they only operate during big events and caterings. 80% of customer comes from event and 20% from catering. Besides, quality and price people also values easiness. (Tepponen , 2015)

Tortilla Truck: There are some regulations for food preparation set by food authority. But, it depends on the offering and cuisine you are offering. It can be prepared instantly or semi-prepared. The quality and taste of the food has to high.

Customers for food truck really depends on the business model and target segment of food truck. The age category for major customers can be 25-40 years. But, people of all ages comes to food truck. And they value both quality and price in a food truck. (Karumo, 2015)

Logistics

The Alexanders: There are some negative sides of owning the food Truck. You don't have a constant venue. Advertising about food truck locations can be challenging some-time. (Alexander, 2015)

Liesikiesi: The positive side of owning a food truck is, it requires less investment in comparison to restaurant. Additionally, the reason behind choosing food truck, not other moving kiosks was to have everything in one package.

The truck was bought in Germany and fabricated in Finland. In terms of maintenance, the truck is inspected two times in a year by a servicing agencies. However, minor problems are repaired by his brother who is a car mechanic. (Tepponen , 2015)

Tortilla Truck: The negative side of running the food truck is there's a lot of work like buy ingredients, prepare beforehand, cleaning and other logistic activities.

The truck is maintained regularly. If there are major issues, it is taken to service centres. (Karumo, 2015)

Operation and Competition

The Alexanders: Lunch hour seems to be appropriate time for the operation during the weekdays. Sales of night time depends on location. However, 23-05 seem to be appropriate timetable during weekends but still it depends on location.

'The Alexanders' don't see other lower grade food truck as competitors may be they might take away the hype built by quality food truck. However, food truck selling food of similar quality can be considered as competitor but 'The Alexanders' would like to work together since, both can achieve more in that way. (Alexander, 2015)

Liesikiesi: 'Liesikiesi' is in operation only for catering and big events. So, for them operational time table really varies. If a truck is for event it is open for long hours and if the truck is for catering it is open only during the booked time frame. Besides, Friday and Saturday nights could be good time to run food truck.

When it comes to competitors, it can be everyone selling the food which are cheap and easy to take. It can also be the supermarkets selling the salads buffets and takeaways. However, lower grade food vendors aren't considered the competitors since they sell different food of different quality in a different place. Instead, indirectly lower grade food truck contributes to build image and brand for quality food truck. (Tepponen, 2015)

Tortilla Truck: When it comes to suitable opening hours, it really depends on the business model. Lunch hours are suitable, if you are doing lunch. Night time are good if you are doing weekends or night hours.

Tortilla truck sees other food truck as colleague's rather than competitors. According to their experience, it is an attractive proposition when many food truck are gathered together. Similarly, the trucks who are selling the food in lower quality are doing the favour by differentiating them from a high quality food trucks. (Karumo, 2015)

Marketing and advertisement

The Alexanders: Facebook, Instagram and twitter are the useful tool for marketing and to notify about the locations. Besides, they have done advertisement on radio but they don't see major effect and change in sales from the advertisement. (Alexander, 2015)

Liesikiesi: For `Liesikiesi`, Facebook and Instagram is the only tool for marketing since, other paid marketing are costly. However, marketing of food truck is done by organizers and their teams when they participate in an event like Ruisrock, Provinssi, weekend festival, big music festival. Paid advertisement is not necessary when the truck participates in the big events where there is many customers. (Tepponen , 2015)

Tortilla Truck: Facebook is the main social media for promotion whereas, twitter and Instagram are also the best to promote food truck. Besides, there are events and organization promoting the food truck. Street Helsinki, Teurastamo, Katuruokayrittäjät Ry, Street Food Carnival are the obvious one at the moment. (Karumo, 2015)

Financial and Risks

The Alexanders: The investment on food truck and trailer varies depending cooking technique and required equipment. In Germany, trailer might range from 10000€-40000€ without additional equipment. And for `The Alexander` the production cost is 35% of output excluding wage and salaries. There are some financial institution and company that provides investment.

The biggest risk for small business and food truck industry in Finland is the small and spread out market, high tax, pre-tax. (Alexander, 2015)

Liesikiesi: The main investment in food truck is in kitchen and truck. The trailer cost much lesser than a food truck. In the case of `Liesikiesi`, they took 40000€ loan. For small business like food truck, bank can be good source of investment.

The risk for food truck arises when people stops or losses interest on buying food from your food truck. (Tepponen , 2015)

Tortilla Truck: The investment requirement for food truck depends on your choice. It might cost anywhere between 20000€-100000€. More likely, in 20000€-40000€ range. If you buy brand new truck and get it fitted you can consider 10000€ but if you buy second hand truck and get it fitted than it can cost around 40000€. Besides, you need kitchen or sub lease the kitchen, raw materials other equipment's. Similarly, Finnvera can be one source for investment. However, when you take loan from bank it will be personal loan.

There is risk in industry. Risk can be technical, natural, location, hygiene and more. (Karumo, 2015)

3.6.3 Author's analysis from interview

Industry

Food and restaurant culture in Finland is getting better and popular. New regulation has become easier and it is easy for entrepreneurs to attain the license for moving kiosks with a monthly or yearly fee in some designated areas in Helsinki. Concept of lunch coupon so called 'lounasseteli' has helped to boost sales of restaurant industry. Regulatory standard for food truck is same as the restaurant and the restaurant kitchen. Customer's behavior has changed. Apart from attributes they also consider the value and returns from their purchase. The key success factor in the industry is to have competitive advantage, find and define own concept clearly, consistency, finding a business module and identifying the core

Product

Best way to sell food is to have semi-prepared so that freshness, texture and quality can be maintained. Besides, regulation set by the authority has to be concerned as well.

Customers

Students of high school and people in between the age range of 25-45 years that can be considered major customers. Besides, it also depends on situation. Because, during the festival and events there are people of all ages buying the food.

Logistics

Running a food truck requires less investment. But, having a constant venue and advertising can be challenging. And, there's a lot of work like buying ingredients, preparation beforehand, cleaning and other logistic activities. Food Trucks can be imported from Germany or you can fabricate here in Helsinki. However, there aren't any food truck manufacturer in Finland.

Operation and competition

Lunch hour, nights during the weekend can be appropriate time table to operate for food truck. If the truck has participated in big events there isn't any appropriate time frame.

Competitors can be everyone selling the food which are cheap and easy to take. Lower grade food truck can be competitors since, they are selling lower grade food in lower price. On other hand they are also building good image for higher grade food truck by differentiating. Similarly, food trucks selling food of higher quality creates attractive proposition. Therefore, together they can achieve even more instead competing each other.

Marketing and advertisement

Facebook, Instagram and twitter are the useful tool for marketing and to notify about the locations. Besides, food trucks are also promoted by big events like Ruisrock, Provinssi, weekend festival, Street Helsinki, Teurastamo, Katuruokayrittäjät Ry, Street Food Carnival, big music festival. However, paid advertisement for food truck isn't much effective considering return on investment.

Financial

The cost of food truck might range from 20000 €– 100000 € depending on cooking Technique and required equipment. Banks and other financial institution like Finnvera can be good source of investment.

There are also the risks in the industry. Risk can be technical, natural, location, hygiene and more.

3.7 Business strategy

As mentioned earlier, food truck visions to be brand in future for the food enthusiast by offering nutritional diet. We will use integrated cost leadership/differentiation strategy. Our core competencies will be based on quality, presentation and marketing since we don't have any experience on running food truck previously. To gain competitive advantage we will focus more on:

- Taste and quality of food
- Customer service
- Two ethnic cuisines (Nepalese and Greek)
- Social media and marketing
- Team work

Swot analysis of Food Truck

<p style="text-align: center;"><u>Strength</u></p> <ul style="list-style-type: none"> ○ Ethnic cuisines ○ Taste and quality ○ Customer service ○ Marketing and use of social media 	<p style="text-align: center;"><u>Weakness</u></p> <ul style="list-style-type: none"> ○ Lack of experience in food truck business ○ No customer base ○ Start-up and limited funds ○ Mechanical and technical knowledge of vehicle
<p style="text-align: center;"><u>Opportunities</u></p> <ul style="list-style-type: none"> ○ Events and festivals ○ Collaboration with other firms like bars, catering companies, business premises 	<p style="text-align: center;"><u>Threats</u></p> <ul style="list-style-type: none"> ○ Current economic situation ○ Competition and wide range of Substitutable products ○ Freezing winter

Table 1 SWOT analysis

Game plan

To overcome the weakness, food truck will use different measures like:

- Observe and analyse competitors
- Participate in several workshop, events and festivals
- Take suggestions from trusted entrepreneurs and chefs
- Private booking facilities for both individual and firms
- High involvement in social medias and marketing
- Collaboration with other firm and organize events
- Visual communication (guerrilla marketing, appealing vehicle design)

Operational: Food truck want to be visible to the people of Helsinki. So, it will prefer busy streets where there is good flow of people like: near to Kamppi building, near to railway stations, parks, commercial areas, places where big events are happening. Besides, it will also consider participating in huge food events and workshops such as `Taste of Helsinki´ ` Streat Helsinki´. Similarly, it will rent the kitchen from a trusted restauranters or friends. It will collaborate with other restaurant until it is well established. The idea is not to invest more money at the beginning.

Taste of Helsinki- It is a culinary festival, which brings the gourmet taste and flavours of Helsinki city. It is organized every year with the participation of well-known restaurant. (Taste of Helsinki)

Streat Helsinki- It is an event and workshop which was initiated and led by the City of Helsinki's food culture strategy team to promote street food culture in Helsinki. (STREAT HELSINKI)

3.8 Marketing plan (marketing and advertising)

Our marketing plan can be defined by 4Ps of marketing mix:

Product: we are aiming to serve nutritional diet by maintaining the authenticity and ethnic aspect of the dish. We will buy fresh and quality ingredients to prepare the dishes. Our menu will be limited. Our menu style will be ` a la carte´ meaning customers

can order any of the items separately. Our way of delivery will be stand-up service i.e. counter service with few tables available for customers to eat.

Price: our price will vary according to dish selection of the customers. We are using cost leadership and differentiation strategy. So, our price will be moderate from our competitors. Neither too expensive neither too cheap. However, our pricing strategy will be cost oriented. Therefore we will use cost plus technique for the pricing. Our final net profit margin will range from 10-15 percent, from the selling price of the product.

Note: Cost plus Technique, is a simple pricing strategy in which you add all the cost overheads and add your profit margin or profit percentage to derive the final selling price of the product. (Accounting Tools)

Place: Our product will be directly served from a truck. Location might vary depending on the situation and events. We will consider several aspects and variables for the location such as: convenience and visibility, physical attributes, legal process and cost. Therefore, we will prefer busy streets major attraction spots where there is good flow of people. Examples of such destinations can be; Kamppi building, railway stations, parks, places where big events are happening.

Promotion- “Eighty-six per cent of the population aged 16 to 89 use the Internet. The population aged 25 to 34 are most commonly on the Internet several times per day (over 90% of them)” (Statistics Finland, 2014). Most of our promotion will be done through Internet. And we will use following measures

- Social media (Facebook, Instagram, YouTube, twitter, yelp, foursquare, eat.fi blogs) and website
- Guerrilla marketing- cheap and imaginative way for the promotions
- Word of mouth
- Participation on several food events and festivals
- Outlet design (food truck), Paper and prints (including menus, loyalty cards)
- Advertising: google ad word, Facebook ad
- Paper and prints (including menus, loyalty cards)

Social Media User Penetration in Finland, by Site, Dec 2014

% of population

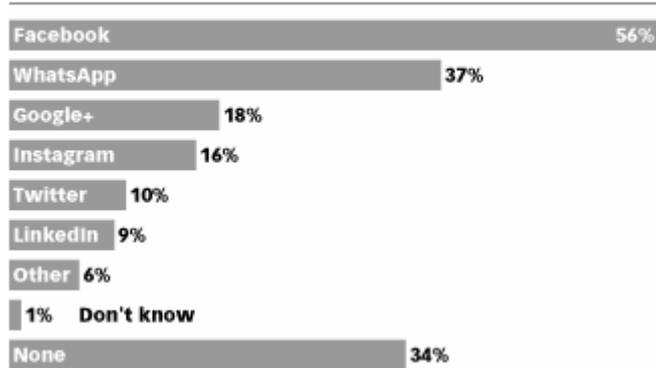


Figure 9 social media penetration in Finland (2014) (emarketer, 2015)

Facebook is “The leading global social platform, Facebook is perhaps the most important asset for social marketers” (socialbakers). On average, there are 968 million daily active users. 1.49 billion Monthly users of which 83.1% are outside from United States and Canada as reported by Facebook. (Facebook)

Instagram is an enjoyable way to share the pictures and video. One can snap a photo and transform and make it more appealing by its editing and filtering features. It is free and easy to use. Instagram has 300 million monthly active users of which 70% people are from outside the USA. Similarly 30 billion and more photos has been shared and there are around 2.5 billion likes on a daily basis, as reported by Instagram. (Instagram)

YouTube is video sharing website with over billion users. It reaches age group of 18-49 years old more than the other age group. The numbers in terms of watch time, daily views and hours spent on YouTube through mobile phones, and revenues are growing rapidly as reported by YouTube. (YouTube).

Twitter is social networking site that allows users to send or post short messages so called “Tweets”. Twitter has 316 million monthly active users of which 80% are from mobile phones. Similarly, 500 million tweets are sent of which 77% are from outside United States as reported by Twitter. (Twitter)

Yelp, foursquare, eat.fi are new ways for searching restaurants and food trucks.

Yelp is free and every individual can use it to promote and communicate their Food premises. It had 83 million visitors with more than 83 million reviews in second quarter of 2015 as reported by Yelp. (Yelp)

Foursquare is used by over 50 million people with 75 million tips as reported by Foursquare. (FOURSQUARE)

Eat.fi simple tool and widely used in Finland to search restaurants. It also features maps to show restaurants and free for owners and customers to use the service as reported by eat.fi. (eat.fi)

Google AdWords is an online advertising program that allows business to grow by finding new customers. Business premises or individual benefits by selecting the ad appearance and demography, controlling budget and cost-per-click (CPC) bidding, and analytics and report. With the help of keywords, the ads are displayed to specific person who are already searching for the products and the person can decide where, when and for whom the ads should be published. Similarly, by using cost-per-click (CPC) bidding individual will only be entitled to pay when someone clicks for an ad. Also, one can limit the budget for the ad and stop the ad whenever desired. Besides, with the analytics report individual can get the information regarding its customers. (Google)

Google has also launched AdWords express which is easy to use. The process is very simple. It only requires the selection of audience, three lines describing the business and setting the budgets. After that, everything is managed by google. The ads are published only in selected areas by the individual or enterprise. However, this service is not available in Finland. (Google)

Facebook adverts allows you to reach your customer based on their geography, demography, interest, behaviour and much more. It also allows you to track the performance and get better understanding of the customers. Individual also has control over the budget. Therefore, one can start and stop advertisement anytime. However, it requires the bidding process for the advertisement. Furthermore, advertisement on Facebook can be more specific once you know the audience or customers for your business. (Facebook)

3.9 Operation plan

3.9.1 Employee management

Food truck will require 2 full time worker for kitchen and customer service section. Kitchen section will be responsible for all kitchen works. Their task includes, buying food and equipment's, food preparation, and plating food. Similarly, customer service section will be responsible for serving, billing and payment, communication and marketing, and assisting the kitchen worker. However, some task will be shared, and also requires the both employee to conduct such as: planning, cleaning, driving, updates in social media. Furthermore, one part-time employee will be hired to assist both section if required.

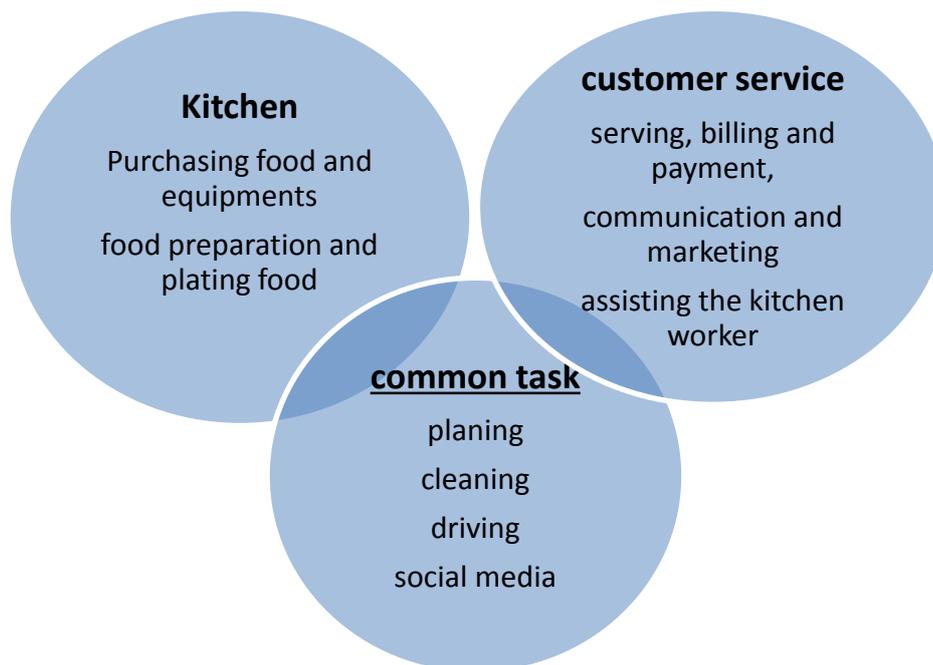


Figure 10 Task description of employees

In Finland, there isn't any minimum wage payment system. Skills, experience are considered while determining the salary. But there will be incentive and bonus programs depending on employer's performance and revenues of the food truck. And additional

payment for extra hours and Sundays will be made in accordance with the Working Hours Act.

Table below, is an example of wage system for hotel and restaurant branch in Finland from Occupational Safety and Health Administration.

Hotel and restaurant branch (1.6.2013 -)					
Skill class	I	II	III	IV	V
Wage (€/h)	9,80	9,88	10,38	10,86	11,23

Table 2 wages in the I cost region (Occupational Safety And Health Administration)

3.9.2 Suppliers

Our business suppliers will be those who will have direct or indirect connection in our operations. It can be Truck Maintenance Company, food wholesaler, kitchen equipment supplier. For instance all our equipment and ingredients will be purchased from Heinon Tukku Oy. The company is family owned. They are wholesaler and importer of consumer goods, alcoholic beverages and office supplies for restaurants and retail firms.

3.9.3 Use of major kitchen equipment's

Based on current menu, food truck will require following main equipment's.

- char broiler
- 36" U.S. Range (24"griddle, 2 burner stove top, 36" oven)
- full size steamer
- Deep fryer, Oven, Stove, Refrigerators

3.9.4 Logistic and Operations

Most of our time consuming menus and condiments will be prepared beforehand in the rented kitchen. So what we will do in food truck is just warming and plating the food for customers. However, salads will be semi-prepared. That means preparation will be done beforehand. Only the final part i.e. mixing and adding condiments will be done later in order to maintain the taste and freshness.

Furthermore, we are planning to operate between 1100-2100 on weekdays and 16-23 during weekends. But we will also consider the events, festivals and other special days.

The table below shows the operation of Food truck. But, it might vary depending on festivals, events and special days.

Days	Schedule
Monday-Thursday	(1100 -1400)3h (1700 - 2100)4h
Friday	(1100 -1400)3h (1700 - 2100)4h
Saturday	(1600-2300) 7h
Sunday	Off

Table 3 operating schedules

3.9.5 Key success factors

Our Food trucks key success factors will come from its quality, service, marketing and management. Taste, quality and authenticity of the food will be highly prioritised. Besides, strategies to eliminate if not minimize the food waste will be applied. Focusing on customer service and marketing aspects will allow us to reach more customers and audience and retain them. However, Proper time management will make our operation smooth, reduce the stress and waste of time, and get more job done.

3.10 Financial plan

3.10.1 Initial investment

According to the authors calculation the initial investment to run food truck business is 78555 €. There are many expenditure overheads but the biggest expenditure is in food truck equipped with required kitchen machineries and equipment. Sales and project manager of Food Truck company B.V., Mr. Rainier van Tilburg (Tilburg, 2015) state “We create trucks in a wide variety of models, brands and specification. Depending on your requirements we can build trucks starting from approximately € 50,000. For a completely outfitted truck with equipment, generator, propane-set, your own branding, please count a budget starting from € 75,000 up to even € 125,000”.

The truck has to be imported from Netherlands which will also include further expenses like insurance, shipping and handling. However, those fees are not included and calculated in initial investment. Therefore, the amount for initial investment will increase a bit in practical world.

Expenditure requirements	Euro
Food truck	75000
Kitchen tools and equipment`s	2000
POS system (iWL250 3G)	55
Furniture (chairs, benches and tables)	500
iPad and screens	1000
Required initial investment	78555

Table 4 initial investment requirement

3.10.2 Sales forecast

Food truck will operate 26 days in a month and 9 months in a year. During winter, food truck won't be in operation since people loves dining indoor and it will be troublesome to work in freezing temperature and slippery roads. However, private booking of food truck for special events, ceremonies and occasions will be accepted.

According to calculation, the projected revenues for first year is 153036 €. During winter the truck will undergo through maintenance. Team member can go on holidays or work on recipes, marketing and networking, planning.

sales forecast					
Menu	Price (€)	average daily sales (unit)	Amount	monthly sales (26 days)	9 months sales
Souvlaki	7	12	84	2184	19656
Moussaka	10	7	70	1820	16380
Kleftiko	12	5	60	1560	14040
Horiatiki	7	10	70	1820	16380
Tzatziki	3	15	45	1170	10530
Melitzano	5	5	25	650	5850
Dumpling (momo)	10	15	150	3900	35100
Authentic chicken curry	10	15	150	3900	35100
Total			654	17004	153036

Table 5 Sales forecast

3.10.3 Salary calculation

Working hours for a cook and server will be 9 hours and 7 hours per day respectively. Both Employees will be working 26 days in a month. With the wage rate of 10€/hour for cook and 9.5€/hour for server, cooks salary will be 2340€ in a month and servers salary will be 1729€.

However, there are other indirect staff cost which must be paid by employer. Those cost includes 24% Pension contribution, 2.08% health insurance, 0.80% employment insurance, 0.1%-7% accident insurance, and 0.67% group life insurance of salary. (Enterprise Agencies in Finland, 2015)

Therefore, overall expenses will be 5312.0795 euros in a month.

<u>Basic salary</u>				
Employee	Working hrs/day	Working hrs/month	Wage/hour	Monthly salary
<i>Cook</i>	9 hours	234	10	2340
<i>Server</i>	7 hours	182	9,5	1729
			Total	4069

Table 6 Basic salary calculation

<u>Indirect staff cost</u>						
Employee	Pension contribution	Health insurance	Unemployment insurance	Accident insurance	Group life insurance	Total indirect staff cost
	24 %	2,08 %	0,80 %	3 %	0,67 %	
<i>Cook</i>	561,60	48,67	18,72	70,2	15,68	714,87
<i>Server</i>	414,96	35,96	13,832	51,87	11,58	528,21
					Total	1243,08

Table 7 Indirect staff cost calculation

<u>Total salary costs (basic salary + indirect staff cost)</u>
5312,08

Table 8 Total salary cost

3.10.4 Depreciation

Food truck, kitchen tools and equipment's, furniture's, electronic equipment's are the depreciable tangible assets. They will lose their value over time. Therefore, author have set 20% depreciation value for these item. And with 20% depreciation rate per year, depreciation amount is 15700 € per year.

<u>Depreciation</u>	
Food truck	75000
Kitchen tools and equipment's	2000
Furniture's	500
iPads and screens	1000
Total	78500
Depreciation rate	20 %
Depreciation amount	15700

Table 9 Depreciation of tangible assets

3.10.5 Bank loan and interest

The required amount to run the business is 78555. Similarly, the owners' equity will be 20000. Therefore, the remaining amount will be 58555 which has to be borrowed from the bank. For calculation author has used 6% as the assumed interest rate for the loan amount of 58555 euros, and the loan period of 5 years with 1 month repayment interval.

In a practical scenario, bank considers several circumstances like what kind of industry you are in, possibilities of loan payment, customer base, agreements with other companies, entrepreneurs or owner's contribution or income, property guarantees, loan period before providing the loan. Even the interest rates are affected by such circumstances.

Similarly, if the loan amount is under 25000€, the loan can be granted according to Flexi Credit policy without any guarantee. But, for above 25000€ bank will require owners' equity or guarantee. And for the interest rate, customer has the option to choose the interest rate offered by Bank, so called Nordea Prime or Euro interbank offered rate so called Euribor. Additionally, the bank is also flexible with delays in the loan payment under certain circumstances. (Karlsson, 2015)

Required initial investment	78555
Owner`s equity	20000
Bank loan	58555
Loan period in years	5
Assumed interest rate	6 %
First years loan payment	11711
Interest of 1 year	702,66
First years loan payments with interest	12413,66

Table 10 Calculation of Bank loan and interest

3.10.6 Income statement

According to the calculation, the larger expenses are on personnel, ingredients and general and administrative expenses with the amount of 47808.72, 39483.29, and 11400 euros respectively. In the calculation Ingredient cost is assumed as 30% of the sales. However the percentage is set according to the written information published in an article which states that, “food cost equals 28% to 32% in many full service and limited service restaurants” (Baker Tilly, 2014). Additionally, 20% and 6% are used as the depreciation rate and the interest rate respectively. Another, 20% rate is used for the calcu-

lation of Tax (Finnish Tax Administration, 2015). However, the projected income statement excludes that VAT in sales and purchases.

Income statement		
	Amount (€)	Amount (€)
Turnover/sales		153 036,00
(-)Operating expenses		
Cost of ingredients (30%)	<u>39 483,29</u>	<u>39 483,29</u>
		113 552,71
<u>General and administrative expenses</u>		
utilities (electricity, water, fuels, telephone)	8 000,00	
repairs and maintenance	2 000,00	
office expenses	400,00	
cleaning & equipment	<u>1 000,00</u>	<u>11 400,00</u>
		102 152,71
<u>Personnel expenses</u>		
salaries	36 621,00	
indirect staff cost (benefits)	<u>11 187,72</u>	<u>47 808,72</u>
		54 344,00
<u>Promotioal expenses</u>		
advertising and marketing	2 000,00	
internet	<u>600,00</u>	<u>2 600,00</u>
		51 744,00
<u>Other expenses</u>		
insurace	1 000,00	
kitchen rental	5 000,00	
miscellaneous	<u>2 000,00</u>	<u>8 000,00</u>
		43 744,00
Depreciation	15 700,00	
Bank interest	<u>702,66</u>	<u>16 402,66</u>
Gross profit		<u>27 341,34</u>
Tax 20%	<u>5 468,27</u>	<u>5 468,27</u>
Net profit		<u>21 873,07</u>

Figure 11 projected income statement

3.10.7 Cash Flow Statement

In this cash flow statement, the beginning cash balance is 20000 € which is actually the owners' equity. Total cash flow of 25862.07€ is generated by subtracting the cash inflow by cash outflow. Similarly, cash inflow includes all incoming cash whereas cash out flow includes all outgoing cash most likely to be expenses.

Cash flow statement		
	Amount (€)	Amount (€)
Cash inflows		
Begining cash balance	20 000,00	
Loan	58 555,00	
Sales	<u>153 036,00</u>	
Total cash inflows	231 591,00	231 591,00
Cash outflows		
Indgredients	39 483,29	
<i>General and administrative expenses</i>	11 400,00	
<i>Personnel expenses</i>	47 808,72	
<i>Other expenses</i>	8 000,00	
<i>Loan payment with interest</i>	12 413,66	
<i>Promotion</i>	2 600,00	
<i>Purchase of assets</i>	78 500,00	
<i>Purchase of pos</i>	55,00	
<i>Tax 20%</i>	<u>5 468,27</u>	
Total cash outflows	205 728,93	<u>205 728,93</u>
Total cash flow (inflow - outflow)/closing balance		<u>25 862,07</u>

Figure 12 projected cash flow statement

3.10.8 Balance sheet

Assets and liabilities are balanced with the balancing amount of 88717.07€. In assets section, Cash refers the closing balance of cash flow. 20% value is depreciated from depreciable assets. Similarly, in capital and liabilities section bank loan stands for remaining loan amount. Owners' equity refers owners own investment and current years earning stand for net profit excluding the VAT.

Balance sheet			
Assets	Amount (€)	capital + liabilities	Amount (€)
Cash	25 862,07 €	Bank loan	46 844,00 €
Food truck	60 000,00 €		
Kitchen tools and equipment's	1 600,00 €		
Furniture's	400,00 €	Owner's equity	20 000,00 €
iPads and screens	800,00 €	Current years earning	21 873,07 €
POS system	55,00 €		
	88 717,07 €		88 717,07 €

Figure 13 projected Balance sheet

3.11 The request for funds

As mentioned in investment requirement of financial plan, author will need around 78555€ to run food truck. Author's contribution will be 20000€. And the remaining 58555€ will be loan which can be from bank or other financial institution like Finnvera and Tekes.

“Finnvera is a specialised financing company owned by the State of Finland. It provides its clients with loans, guarantees, venture capital investments and export credit guarantees. Finnvera is the official Export Credit Agency (ECA) of Finland.” (Finnvera). There are several kinds of loan provided by Finnvera. For a small and medium sized enterprise it has ‘Finnvera loan’ plan which was previously named as investment and working capital loan. Both start-ups and established enterprise can apply for the loan.

Tekes is a Finnish funding agency. “It offers services to internationalising companies and supports efforts to attract foreign investment in Finland.” (Tekes)

The calculation of the initial investment is based on food truck sales manager’s opinion and current market price of other tangible and intangible goods. Therefore, borrowing or loan amount 58555€ is the minimum requirement.

4 CONCLUSION

The main aim of this thesis was to explore the food truck industry and create a business plan. Author started the process by writing theoretical part of the business plan. Author went through several books, articles, journals, reports, websites regarding business plan.

Author analysed three business plan in order to create an appropriate elements for authors own business plan. Elements of Authors business plan included Executive summary, business idea, description of expertise, description of the product, customers, industry and competition, business strategy, operational plan, financial plan and Request for funds.

Author was passionate about food and restaurant industry so he came up with the idea of ‘Food truck’. He came up with Greek and Nepalese cuisines because of his experience. There wasn’t much information regarding the Food truck in Finland since the ‘Food truck’ was a new concept in Finland and industry is very young. Therefore, author decided to conduct interviews with entrepreneurs who owns the food truck. Many entrepreneurs were contacted through phone calls, text message and email but, only 3 of them responded with the interview confirmation. Author realised that, text message and after that phone call, was the effective way to contact entrepreneurs for the interview.

Similarly, author also interviewed banking advisor of Nordea and sales and project manager of food Truck Company in order to get financial information like cost of food truck, procedures for bank loan and interest rates. Practical Financial plan for a year was projected with the practical expense overheads and sales estimation. However, VAT was excluded. According to the calculation, Food truck business seemed to be profitable in its first year of operation.

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APPENDICES

Appendix 1. Questionnaires for food truck entrepreneurs

(Questions can be skipped if the person doesn't want or feel comfortable answering the question)

Starting conversation

1. *How long you have been in food truck business?*
2. *How you got involved and interested in the industry?*
3. *What is your educational and experiential background?*

Industry background and overview

1. *Can you explain about **food and restaurant culture** in Finland?*
2. *What are **Regulatory restriction** in food truck industry in Finland?*
3. *What are the current **significant trends** in food truck industry?*
4. *What is the **current situation** of the food truck industry?*
5. *Is there opportunity for new food truckers?*
6. *What **barriers** you faced before entering to food truck industry?*
7. *In your view, what are the **Key success factors** in the food truck industry?*
8. *What is **your futuristic approach** for food truck industry? Will it grow or slow down?*
9. *Do you think the **market size** for food and food truck industry is big enough?*

Product

1. *What would be **suitable way to serve food** from food truck? Cooking instantly after receiving an order or preparing beforehand or semi-prepared?*
2. *How do you sell your **product**?*

Customers

1. Who are the **Major customer groups** that buy food in food truck?
2. In your opinion, what do you think they **consider or value most** while buying the food from food truck? Is it **price or quality**?

Logistics

1. As an entrepreneur what do you think is **the positive and negative side** to own a food truck?
2. What kind of truck you have? And how you end up buying your food truck?
3. Did you buy it **readymade** or just **customised** with the help of fabricators and experts?
4. What **elements** did you consider while buying food truck?
5. In your opinion what are **the must have equipment's** in food truck besides generator and other kitchen equipment?
6. If you imported the truck then from which country and which company?
7. What are the **obstacles** you faced while buying the truck?
8. How do you take care of **maintenance and insurance** of the truck?
9. Do you have insurance for you food truck? If yes, from where did you buy the insurance and why you choose that particular insurance for your food truck?
10. What would the **insurance cost** range? What does it cover?

Operation

1. What are the suitable **opening hours**? And why?
2. What are the **busy hours and days in a week**?

Competition

1. What is your **opinion** on competition?
2. In your opinion who do you think are the **major competitors** for food truck operators? Is it fast food, restaurants or grocery stores?
3. In your opinion who are your **competitors**? How do you compete with them? Or let's say how do you differentiate yourself with your competitors?

Marketing and advertisement

1. Are you active in **social media**? If yes, why do you think is important?
2. What are effective and **best social media** to promote and advertise product? And which one do you prefer most?
3. Do you go for paid advertisement? Explain why?
4. Beside social media, what are other **ways and tools for marketing**?

Financial

1. In your opinion, what is the **investment requirement** to run food truck?
2. What do you think are the **sources for investment** in Finland? Which one is the common and appropriate source to seek investment?
3. What is your opinion and suggestion on **financial issues** for other entrepreneurs? In terms of expenses, financial planning, cost control etc.

Risks

1. In your opinion, what are the **risk in food truck industry**?
2. What **steps** entrepreneurs must take to cope those risks?

Appendix 2 Interview questionnaire for bank

1. *What are the procedures to get funding from the bank?*
2. *What is the investment criteria or how do you calculate the funding from your institution?*
3. *Do you invest or provide loan to start ups? If yes, what do you consider before lending the money or what are the elements you look after the start-up companies?*
4. *What are or would be your interest rate? Can you explain more?*
5. *What action or steps will you take if the company/ individual doesn't pay the loan on time?*