



Developing an existing restaurant business idea

Kim Anh Nguyen

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With the demand of the economy on the rise, there are more and more entrepreneurs choosing to open their own businesses as a way to change their careers. Many of them create their own business using their own completely new ideas while other than that choosing to enter the restaurant business by purchasing an already existing business and make it as their own. Establishing a business by taking over, acquiring or buying the existing business is the alternative way of starting a business. This alternative way offers entrepreneurs an easier and simpler way to start in the business with the already existing customers and reputations.

The purpose of this thesis to learn how to develop a business plan for an acquired restaurant based on already existing idea. The objectives of the thesis are to test the feasibility of a restaurant business plan in Helsinki, Finland that was based on already existing business idea and to develop a business plan that helps the author in the future business by implementing new things on the existing business idea and operations. The outcome of the thesis is a practical restaurant business plan based on existed business idea that got implemented with new ways by the author.

The theoretical framework provides basic information of a business plan. The author will utilize the information on making a business plan to develop an existing restaurant business idea. Other main theory topics were discussed are legal issues concerning establishing own business in Finland, taxation and permits and licences. The advantages and disadvantages of buying an existing business are also discussed. The theoretical framework is based on various internet/web-based sources and literature from books.

Both qualitative and quantitative research methods are used in conducting this thesis. One-on-one interview method with the restaurant manager is used to gather information about the case restaurant. An online survey was made by using online platform and sent to different customers including former and future customers. The survey was made to evaluate the feasibility of the restaurant regarding the restaurant concept and the providing service products. Desk research and observations are applied in this thesis as combination with other research methods to gather necessary information to conduct this thesis.

The results of this thesis helped the author gain more necessary knowledge and confidence to establish her own future restaurant by using existing business idea. The limitations of this thesis are that this thesis is based on author's own research/experiments and own observation.

Keywords: existing business, business plan, business acquisition, fusion restaurant, Mexican food, Asian twists

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1 Introduction

Working as an entrepreneur is one of the most popular way of working in present-day. The opportunity of performing work independently without being under controlled of any superiors that no ordinary employment can offer have motivated people to become an entrepreneur. And yet, entrepreneurship is a good choice of career, one should consider different options whether they are fitted for this kind of career. Entrepreneurs can either establish their own business by using their own completely new ideas or by purchasing an already existing business or make it as their own. Acquisition of or, in other word buying a business enterprise is the alternative way of starting a business. Entrepreneurs can enter the restaurant business by purchasing a working enterprise that is already in business or simply a part or share of the enterprise or just part of the business operations. This alternative way offers entrepreneurs an easier and simpler way to start in the business with the already existing customers and reputations.

The purpose of this thesis to learn how to develop a restaurant business plan based on already existing idea. The objectives of the thesis are to test the feasibility of a restaurant business in Helsinki, Finland based on already existing business idea and develop a business plan that helps the author in the future business by implementing new things on the existing business idea and operations. The outcome of the thesis is a practical business plan for an acquired restaurant based on existed business idea that got implemented with new ways by the author.

The case company that the author used for this business plan is a Mexican fusion restaurant. This restaurant was the first modern Mexican-Asian fusion street food restaurant in Helsinki, Finland which was established in 2010. The restaurant used to be an existing restaurant which was recently discontinued at the end of 2017 due to financial troubles and unsuccessful business strategies. The author used to work in the case restaurant during her work placement and real working life. The author has chosen this case restaurant to conduct this thesis as she has gained knowledge towards the business operations. She was ambitious and passionate to create a new business plan for this restaurant preferably by establishing it as her own restaurant.

The theoretical framework covers information about creating a business plan, legal issues concerning establishing own business in Finland such as taxation and permits and licences. There is also discussion about the advantages and disadvantages of buying an existing business. The limitations of this thesis are that this thesis is based on author's own research/experiments and own observation. Numbers and data shown in this business plan thesis are only estimated for the planned restaurant. Figures can be varied and changed due to economic situation.

Research development methods used in this thesis are interview, online survey, desk research and observation. One-on-one interview with the former restaurant manager is used to gather information about the case restaurant. The online survey was made to evaluate the feasibility

of the restaurant regarding the restaurant concept and the providing service products. Information gathered by using desk research and observations are used to carry out the process of competitor analysis. Observations during the time of work placement were applied along the process of thesis.

2 Business plan principles

As stated by *Entrepreneur Europe*, a business plan is a formal statement contains the description of the business, sales and marketing plans, financial analysis including the profit and loss statements (Entrepreneur 2018). It is considered difficult to find the financial supports, investors and business partners without a well-prepared business plan. A business plan helps the entrepreneurs themselves and others understand clearly the aims and goals of the business and how the entrepreneurs can accomplish these goals and be successful. Moreover, having a persuasive business plan can create a trustworthy image and aspects of the business in people's perspectives. (Kheidar et al. 2009, 8.) This chapter discuss about basic information about business plan including purposes and main contents of a business plan.

2.1 Purpose of a business plan

Having a business plan is essential for all kinds of businesses. A good business plan clarifies the vitality of the business, visualizes your business' visions, goals and plans forward, likewise highlighting the possible risk factors altering the outcome of the business. A well-made business plan can also be used as a tool to attract and impress future potential investors, business partners or suppliers, guaranteed bank loans, for instance. The business owner will get the business under control by having the business plan written instead of being clueless about all the activities and events happening in the business and putting the business at risk at failure. (Kheidar et al. 2009, 10.)

It is important to control the portion and the size of the plan and to know in which order you should organize the ideas in each section in the business plan. According to Edward (2008, 7), you can realize and decide how much you want to invest in each sections of the plan depending on the targeted audience to which the plan is aiming.

	Summary business plan	Complete business plan	Operational business plan
Length	5-10 pages	15-40 pages	40 pages or more
Contents	Highlighting key elements of the business with 1-2 years financial plan	Full concept of the business explained together with 3-5 years financial plan and forecast	Specifically focusing on detailed business strategies, budgeting and operational plans and forecasting
Purposes	New idea tester	As a tool for fund-raising, attracting partners or investors, loan application	A guiding tool for management and operation team inside the company to control and coordinate the ongoing business
Targeted audience	Small bank loans, friends, relatives or employees	Fund investors, big bank loans, business partners and future buyers	Mainly designed for internal usage of an existing and ongoing business

Figure 1: General types of business plan (Business Power Tools 2016)

As can be seen in figure 1, there are three different types of business plan and each types of business plan have its own features and purposes. A winning business plan is the one with clear ideas and purposes and it can tell the readers about the business. The objectives of the plan must be clear and understandable. Every sections of the plan must be connected and relevant to each other than only a list of gathered statements. (Kheidar et al. 2009, 12.)

A business plan can help identify and determine different types of audience the business wants to appeal to. Each types of audience has different needs. From then, the plan can be adjusted and fulfilled the needs for the desired audiences. Furthermore, the ambition and passion towards the business of the owner can be visibly displayed for the audience and gained the trust from them. (Kheidar et al. 2009, 22.)

2.2 Main contents of a business plan

As mentioned above, the plan should be written in the language and contents for its targeted audience. This chapter will discuss the matter what should be included in a business plan. The main contents of a business plan will vary depending on different kinds of business. Generally, there are certain main key contents in a business plan. The important contents are executive summary, the description of the provided products and services, the marketing plan, the operations and management plan and financial analysis. (Finch 2013, 18.)

The executive summary section of the business plan is considered the most difficult part to write in a business plan. The executive summary is usually written last in the business plan. However, it is the most crucial part of a business plan's contents. The purpose of the executive summary is to evaluate the business idea and to sell the idea. It draws reader's attention to the whole business plan and it affects reader's interest in reading the rest of the plan. In the executive summary, the key points of the business plan are described including the business idea, the team's background, the proposal, reasons why the plan will succeed, the returning rewards, the possible risks and exiting strategies. (Finch 2013, 22.)

The business background is the section describing the outlines of the business and how the writer got this idea for the business. The outline of the business must be well-written to describe thoroughly the business platforms: the business idea, the purpose of the business, the location, the reason and the timeline when the business was established, the establisher and whether it has been a successful business. In the business background section, the products and services how they are more different and unique than normal products and services, also the targeted market and supply issues are explained briefly and clearly. (Finch 2013, 27.)

The products and services description section of the business plan covers the main products and services the business offering to the customers. This is more than just a section listing what the business provides. This section is crucial for the business plan when the plan is used as a tool to attract business partners or fund-raising. (Timmons et al. 2011, 79.) This section provides the clear description of the company including names, concepts and brief introduction about the products and services it provides and highlighting the value proposition of what the company is offering. (Timmons et al. 2011, 80.)

The marketing plan section of the business plan covers the descriptions and the characteristics of the market and the needs and demand for the products and services. (The balance small business 2018). This section includes the market structure, competitor analysis, customers, distribution, trends, competitive advantages, market segmentation, entry and growth strategy, differentiations and pricing strategy. (Finch 2013, 46.)

Competitive advantages of the company should be identified based on competitor analysis. A comparison between the company's and competitor's products and services should be identified by comparing major key features of the company that would make it innovative, special and different from other companies. (Timmons et al. 2011, 80.) The examples of sources that can be considered as competitive advantages which are the costs, technology, brand, local monopoly, location, distribution and buying. (Finch 2013, 40.)

The operations section of the business plan describes the key points of the business on how the business operates and the values that make it different than others. The operations section of

the plan includes the operations strategy, scope of operations and ongoing operations. (Timmons et al. 2011, 104.)

The management section of the plan covers the information about the business' structure, the management team description and personnel plan. The team and resources behind the success of the company should be demonstrated in this part of the business plan. It is recommended to use organizational chart as a tool to visualize the management operations and the planning of the workforce. (The small balance business 2018)

As stated by Pinson (2004, 71), financial plan are the documents presenting past, current, and projected finances. Financial plan is crucial to be included in any kinds of business plan and it is the heart of the plan that decides the viability of the business. There are different types of financial documents needed in a business plan: sources and funds statements, projected statements, real performance statements and financial statement analysis. Based on the goal of the business plan, you can decide which types of financial documents that need to be included in the plan. (Pinson 2004, 73.) However, it is compulsory to consist three main financial statements in the financial plan: the income statement, cash flow projection and balance sheet. (The small balance business 2018)

Income statement is one of the essential financial statements that must be included in financial part of the business plan. The income statement portrays the business' revenues, expenses and profit for a time period. This shows the feasibility of the business and whether it is a profitable business. The projected profit or loss is calculated by subtracting revenue and expenses. (The small balance business 2018)

Cash flow projection is the next important financial statement of the financial plan. It is a tool for the business to manage business' cash flow in and out and showing the necessary amount for capital investment. (The small balance business 2018)

The balance sheet is the last financial statement that the financial plan needed in the business plan. The balance sheet calculates the net worth of the business at a specific time and it contains all the business' necessary data: assets, liabilities and equity. The information of the income statement and cash flow projections are summarized in the balance sheet. (The small balance business 2018)

Certainly, there are many detailed evidences that the business plan should include to support the plan. However, it is not necessary to try to fit everything in the main body of the plan. The appendices are the place where detailed documents and evidences can be placed instead of the main body of the plan. (Finch 2013, 19.) Normally, the documents should be considered to place in the appendices, for instance, are the evidences for patents and copyright and

trademark registrations, detailed accounting calculations, reports for market research, brochures of products, etc. (Finch 2013, 20.)

Nevertheless, it is not obligatory for the business to follow the exact order as mentioned above. The structure is an example on how the plan usually organized. Some of the sections can be merged and have their positions changed according to how smoothly you want the plan to go and how clear you want your ideas to be demonstrated. (Finch 2013, 18.)

2.3 Developing existing restaurant business idea

The business plan for the author's restaurant will be given in a new implementation and more suitable and more competitive way on the market by the author. The plan will follow Finch's structure of a business plan. However, as the business idea for Mexican fusion restaurant is established based on an already existing idea, changes will be made in the orders and the plan has more legal issues focused as well. This issue will be discussed further in this chapter.

For a starting entrepreneur, acquisition of a business enterprise is the alternative way of starting a business. Entrepreneurs can enter the restaurant business by purchasing a working enterprise that is already in business or simply a part or share of the enterprise or just part of the business operations. This alternative way offers entrepreneurs an easier and simpler way to start in the business with the already existing customers and reputations. Theoretically, the existed business has proven itself as a profitable business. Acquisition of a business enterprise can be much less expensive comparing to starting a business all from scratch. (The Balance Small Business 2018).

Nevertheless, it looks like a seem-to-be afford-less work, taking over an existing business usually holds both visible and hidden risks. In this case, there might be many reasons why the business is for sale, go out of the business or shut down. Despite the negative sides as it might be having that the previous owners did not want to continue for somewhat reasons, some restaurants could be a treasure in disguised. Therefore, thorough researches and careful considerations and planning should be made beforehand in prior to buying over the business. The business plan for taking over a business brings acquisition procedures into considerations, together with the pros and cons of acquiring a business enterprise. (Small Business - Chron 2018). There are always advantages and disadvantages in any business actions. The pros and cons of taking over a business are presented and summarized in the figure 2.

PROS	CONS
➤ Proven business concept	➤ Complicated legal issues
➤ Lower operating costs	➤ Unfamiliarity
➤ Easier to acquire financing	➤ Higher direct purchasing costs at the beginning
➤ Ready intellectual property	➤ Hidden risks

Figure 2: Pros and cons of buying a business (Fundera 2018)

It is the author's belief that taking over a business does not necessarily mean continuing the business the way it used to be operated. The author thinks it more as an opportunity to implement new things and give it a new twist for the operation of the business, a way to carry out the business her own plans and methods.

One of the most important tasks when it comes to establishing a company is deciding the form of the company. There are many factors influencing the decision for the company's form such as the number of founders, required capitals, the responsibilities that are divided, acts of making decisions, financial situations and taxes. (Infopankki 2014)

In Finland, there are five common types of enterprise companies in the business category: private entrepreneurs, general partnership, limited partnership, limited liability company and cooperative company. Figure 3 summarizes the forms of enterprise and their characteristic. After deciding the form of the company, the business owner must register the company's form in the Finnish Trade Register. (Suomi 2018)

	Number of founders	Capital investment	Business' responsibility	Taxation	Suitability
Private trader	One	None	The entrepreneur's own responsibility	30% for income < 30000€ 34% for income > 30000€	Beginners or early-bird start-ups, family owned business
General partnership	Minimum two	None. Only work input is enough	Partners' shared responsibilities	30% for income < 30000€ 34% for income > 30000€	Family owned businesses
Limited partnership	Minimum two. One is actively responsible partner and one is silent partner.	No minimum. The capital, money or other assets are invested by silent partner. Only work input is enough for active partner.	Active partner's responsibility. The silent partner is only particularly in charge of the company' capital.	30% for income < 30000€ 34% for income > 30000€	Family owned business
Cooperative	Minimum one. However, the numbers of founder may vary.	None. Changing capital.	The responsibility is limited to the amount of participated capital	20% of company profit	Situations when the members of the company change continuously, and new members are always available to join in as new membership of the company
Limited liability company	Minimum one	Minimum 2500€ for private company and 80000€ for public company	The responsibility is limited to the amount of shared capital	20% of company profit	Suitable for all forms of businesses

Figure 3: Forms of enterprise in Finland (Suomi 2018)

In Finland, the tax laws and regulations are prepared by the Ministry of Finance. It is mandatory for everyone living in Finland and for companies and corporations doing business to have the independence liability for income taxation as taxpayers. Taxes are sorted into two types of tax:

direct and indirect taxes. Income tax is categorized as direct tax and indirect tax is consumption tax. (The Ministry of Finance 2018)

Income tax is direct tax. The income taxation is determined based on the form of the company. Value Added Tax (VAT) is indirect tax for goods and services consumption. It is obligatory for business with the turnover exceeding €10 000 to enter their companies in the VAT register. (Vero 2018) The general VAT rate for most goods and services is 24%. The reduced VAT rate at 14% is applied for the supplies of food, groceries, animal feeds, restaurant and catering services, excluded alcohol and tobacco products. The reduced VAT rate at 10% is applicable to books, pharmaceutical products, physical exercise services, entertainment services, operations related to public television and radio activities, passenger transportation and accommodation services. Healthcare and medical services are fully exempted from VAT. (Vero 2018)

There are a considerable number of permits and licenses regarding health, safety and environmental factors that every business needs to acquire to start their business or keep the business running. Different types of business require different types of licences and permits. In the restaurant and catering industry, the required licenses and permits are food safety control, hygiene certification, alcohol license, building permit, rescue plan and safety.

3 Research and development methods

Both qualitative and quantitative research methods are used by the author to conduct this thesis containing one-on-one interview, online survey, desk research and observations. These methods were implemented to collect useful and reliable information and data to create the business plan for the restaurant.

The research was performed by the author since the beginning of May through September 2018. The customer survey was made by using Google Forms in May 2018. The one-on-one interview was conducted in June 2018. The author interviewed the former restaurant manager of the restaurant that the author would like to takeover. Observations during the time working at the case restaurant were also applied along with the process of this thesis.

3.1 Interviewing with former restaurant manager

As the author would like to gather information about the case restaurant, the author had an appointment for the interview with the former restaurant manager of the Mexican fusion restaurant on June 29th, 2018 in less than an hour. The performance of this interview is to acknowledge thoroughly about the restaurant original concept and business idea, and to study the factors related to company's discontinued operation in order to make successful business proposition for the restaurant. The questions for the interview were prepared in advanced by the author. The interview questions are in the Appendix 1 of this thesis. The interview questions consist of different categories, yet all related to the restaurant topic in order to make a

smoother interviewing process between the author and the interviewee. The questions focus on the interviewee's personal working experience in restaurant industry, the information towards the case company, history and background of restaurant, the opinions on the failure of the restaurant and advices for author's future takeover business plan. The interview was designed to be recorded and published publicly for educational purposes, for this reason, permission on using the name and copyrighted information from the organization and from the interviewee was requested and approved by the restaurant manager who is an authorized representative of the organization before the interview was conducted.

The author had the interview with the interviewee in an informal and relaxing atmosphere. The former restaurant manager has over 27 years of experience working in the restaurant industry in general. He started his career as a bartender for 6 years as first steps getting to know the restaurant industry. After that, he started working as restaurant manager and so far, he has had 22 years of experience as a restaurant manager. He has been working for almost 20 years for the cooperative company which owned the case restaurant. He was the manager of the restaurant business operations since 2015 after the restaurant was transferred and under the ownership of the cooperative company.

Case company's information

The case restaurant was the first modern Mexican-Asian fusion street food restaurant in Helsinki, which was established in 2010. The original case restaurant was first established by its private owners in May 2010 on Unionkatu street in Helsinki and after that moved to Annankatu street in February 2013. (Helsinki Times 2013). The restaurant was later moved its location to the heart of the central of Helsinki on Mikonkatu street after it was transferred the ownership to a limited liability company and later to the cooperative company in 2015. According to the manager, every restaurant has their own working styles and rules and working for restaurant of this cooperative company is not an exception. However different styles and concepts between restaurants of this cooperative company, all restaurants are under the control and influence of the big company and basically every restaurant of this cooperative company has the same system for the cashier services and S-card's owners' promotions.

Restaurant's original concept and business idea

The original concept of the restaurant is fusion street food bar and restaurant. The restaurant offers customers with various fusion Mexican street food with Asian twists based, with a touch of Tex-Mex. The diverse ingredients of the food include different choices from salmon, pork, chicken, beef to vegan and vegetarian choices as tofu, avocado and gluten-free options are available to fulfill customers' basic needs and in accordance to their allergies when necessary. It is included in the services of the restaurant as well that DJ performances every weekend were held to spice up the atmosphere of the restaurant.

The food and drink products are the prides of the restaurant. Not only by the fact that they are good quality food with affordable prices but also because they were named under fun and catchy names for example Supreme Cowboy, Angry Beef, Kinky Chicken Quesadillas or Booty Cake. The interesting name titles for the food and drinks were designed in order to attract customer's curiosity and make the restaurant's image more unique in customer's perspectives. The food and drink menus were created by previous private owners of the case restaurant and the restaurant still kept the unique and catchy names tradition throughout the years. Figure 4 presents the sample food dish named Supreme Cowboy on the restaurant's food menu.



Figure 4: Supreme Cowboy dish (photo taken by author's mobile device)

According to the restaurant manager, the restaurant is not critical of its customer targets. As a matter of fact, the restaurant has had different types of customers from business men, friend groups, families to tourists. Everyone is warmly welcomed to enjoy great food, exotic drinks and good music in the casual, laid-back and cozy atmosphere of the restaurant. Nevertheless, the restaurant was famous among tourists and foreigners because of its international menu provided in English and its multicultural atmosphere. The restaurant's staffs all have different backgrounds and nationalities such as from Germany, Russia, Finland, Mexico and Vietnam. The main working language in the restaurant is English and together everybody makes an efficient, unique, youthful international team at the working place.

Opinions on the failure of the business

The restaurant manager expressed his opinions that the low amount of sales was the main factor causing the failure of the business. The main business strategy was that the total sale should have been anticipated 65% by drinks and only 35% by food. However, the outcomes turned out to be 75% by food and only 25% by drinks sale. The daily turnover was not enough to cover the costs of the restaurant since the rent and the labour costs were considerably high.

Advices for the author's business takeover plan

The restaurant manager was supportive with the author's acquisition business plan for case restaurant. He showed his supports by giving guidance on the business sales strategy and considering negotiations on the price of the business and offering rental equipment and machinery for the restaurant operations. The author was advised by the restaurant manager that once the restaurant is in business again in the future, sales strategies must be concentrated on and must be efficient in order to raise the profits and turnovers to cover the costs of the business and to ensure a successful business.

3.2 Online customer survey and results

Along with the one-on-one interview method, survey is the other quantitative research method that is used when conducting this thesis. An online survey was made by using Google Forms. One main survey was made and divided into two parts with separate surveys, one for former customers and the other one is designed for new customers. The main goal of this customer research method is to evaluate and test out the business idea whether the former customers of the restaurant would still be interested in the restaurant and how the new customers react to the restaurant's concept.

Online market research method has a significant impact in the field of quantitative survey research (Poynter 2010, 3). This research method is a quick, efficient and inexpensive way of reaching the respondents completed by sending them a virtual questionnaire. This method is one of the most common research methods due to its zero costs and how quickly the results can be retrieved within a short period of time. (Hague et al. 2013, 166.)

There are many ready-made tools available on the internet making it easier for the researcher to create questionnaire for an online survey to collect data and information with no professional training needed. These tools provide various designs and formats for the questions and replies in the questionnaire and the results of the completed questionnaire will be delivered straight to the researcher at the end of the questionnaire a "submit" button. All the results will be as well collected in one storage unit for later analysis. The researcher can choose which method to use to analyse the data between either using the available software offered by these platforms or having the data analysed statistically by using Excel or SPSS. (Hague et al. 2013,

167.) Figure 5 describes the typical process of using an online survey research method for the data collection phase.

1	Create and agree with the client a draft questionnaire, often referred to as a paper questionnaire or a Word questionnaire (as in Microsoft Word).
2	Script the survey, i.e. create an online questionnaire, typically using one of the data collection systems.
3	Host the survey, i.e. install the questionnaire on a server attached to the internet and link it to a database to store the results.
4	Test and approve the survey.
5	Invite people to take the survey, for example send invitations to people on a database or to members of a panel.
6	Collect the data and monitor the progress of the survey, possibly tweaking elements such as quota controls.
7	Close the survey, download the data, remove and/or archive the online survey and data.

Figure 5: Online survey process (Poynter 2010)

As a result of an inexpensive, quick researching method it is that requires the lesser efforts and resources to conduct researches and its easy-to-approach international mobility, online survey is chosen by the author as a research method developing this thesis.

The customer survey was made and sent out to the participants by using an online platform which is called Google Forms in May 2018. The survey was spread via social media tools and websites in total of 100 participants. Luckily, the survey receives in total of 92/100 responses collected from the participants which can be considered as reliable response rate for the author to use as customer survey results.

First part of the survey is about people's eating out habits. The results of this part can be used as a tool for the author defining the customer targets, finding the desired location, estimating the average customer's spending budget, creating sales and marketing strategies and evaluating the concept of the restaurant.

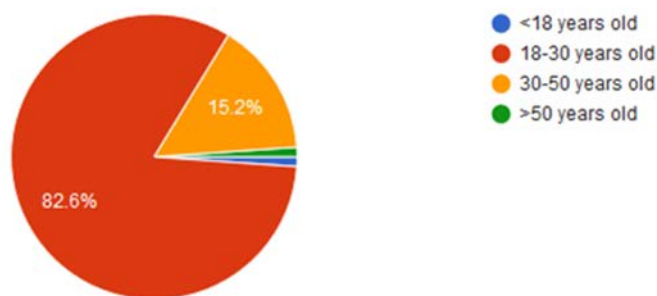


Figure 6: Survey participant's age group. (n=92)

Figure 6 shows the age group of the participants in the survey. There are four options of age group sorted out for the participants to answer. According to the survey, 97,8% of the participants who are from the age of 18-50 years can be categorized as customer targets by age. The major sales of the restaurant business aim to involve alcoholic drinks that make up most of the sales, therefore it is suitable and appropriate to consider this target customer group as restaurant's customer target by age.

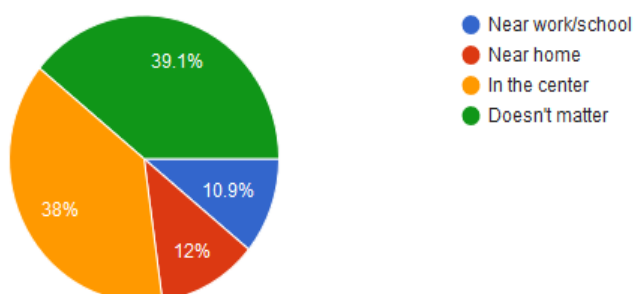


Figure 7: Location preference. (n=92)

As can be seen from figure 7, 38% of the participants prefer restaurants locating right the in the central area of the city where they live and 22.9% of participants said that they would rather going to restaurant which are nearer to their homes, workplaces or school. Surprisingly, the majority of the survey resulting in participants claiming that the location when it comes to choosing a restaurant. It might be true that location is not a biggest factor for the restaurant. However, since it is always easy to get access to by using public transportation and it is the

destination for most of the tourist, therefore locating in the central of the city is still the best option for any restaurant's location.

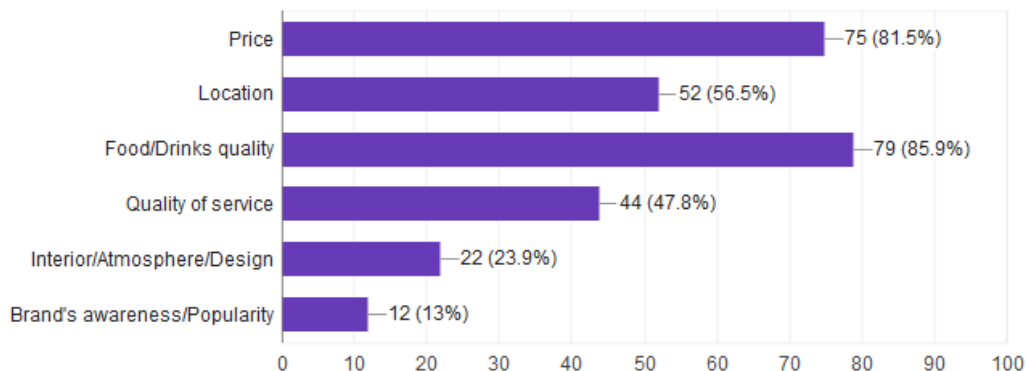


Figure 8: Influential factors for restaurant visit. (n=92)

Figure 8 shows the major factors which the participants consider when choosing a restaurant. The most important factors are the restaurant's price and quality of the food and drinks. The restaurant's location comes third as important feature. The quality of service also takes an important role in restaurant business, which is understandable why this factor comes fourth in the result. Interior design and brand's popularity follow at fifth and last place.

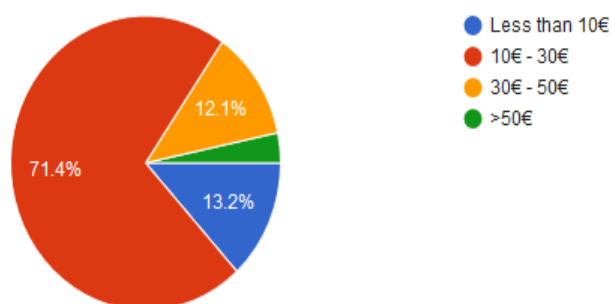


Figure 9: Typical spending budget. (n=91)

Estimating customer's average pay check is important for the pricing of all kinds of business. As illustrated by figure 9, the major of the survey participants replied that they usually spend an average amount of 10€-30€ for dining out. The average budget of less than 10€ makes up only 13.2% of the survey results, while more than 15% of the participants are willing to spend over 30€ on the restaurant's bills. This could lead to an assumption that prices are big factors for customers but there are people who would likely pay more than usual average prices.

Doing research and analysis on people's preferable sources of feedback are crucial for marketing process of any businesses. By finding out the popular methods and tools people usually use to reach for the desiring services, the business can create suitable sales and marketing strategies. As can be seen in figure 10, the word-of-mouth marketing method can be considered the most economical and efficient way due to its popularity among the participants over other methods. Social medias like Facebook and Instagram are the second most popular feedbacks source making up 64.1% of the results. Common reviews websites such as TripAdvisor and Yelp or Google reviews come third place with over 63% of the participants' choice. Figure 7 illustrates participant's preferable sources of feedbacks.

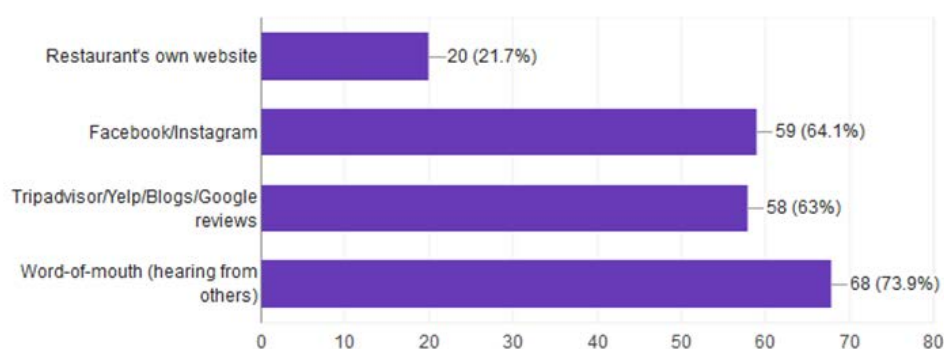


Figure 10: Feedbacks source. (n=92)

The next part of the survey was designed to test the feasibility of the Mexican fusion with Asian twists restaurant. This survey evaluates the feasibility of the restaurant business idea based on former customers' and future customers' willingness to try out this type of restaurant concept.

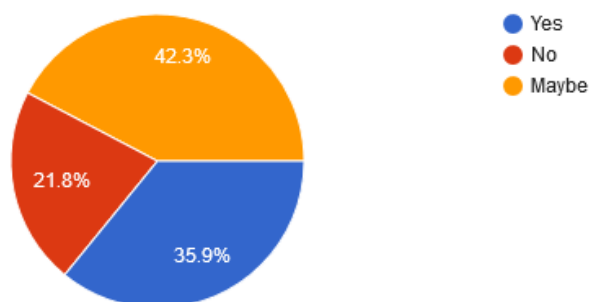


Figure 11: Interest in Mexican fusion with Asian twists restaurant. (n=78)

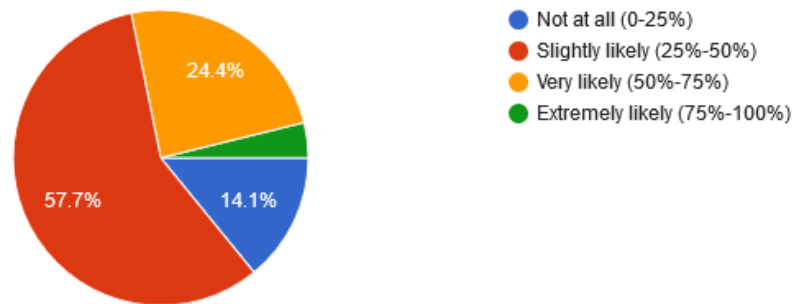


Figure 12: Possibility to visit Mexican fusion with Asian twists restaurant. (n=78)

Figure 11 illustrates the results of the survey on the participants' interest in the restaurant's products. Over $\frac{3}{4}$ of the participants said that they are interested in Mexican food with Asian twists. Only 21.8% stated that they are not interested. Figure 12 shows the possibility of participants visiting this type of restaurant. To prepare for the research question that led to the results of figure 12, the author gave a brief description about the concept and business idea of the restaurant in order to help the participants gain an overview of the restaurant. The results of the survey revealed that people are interested in the restaurant concept. Specifically, over $\frac{1}{4}$ of the participants showed the high interest and willingness to visit restaurant. More than half of the participants revealed the slight interest in this type of restaurant and only 14 percent of the participants claimed that they were not interested.

However, the author still considers these figures and data collected from this research survey as good signs for the future business. It is the author's belief that the reason for this result was that the restaurant concept and business idea were still unclear for the participants, which why it caused the uncertainty of the participants. Once the customers have a better understanding of the restaurant concept, the results will have more positive outcomes.

3.3 Desk research and results

Desk research or secondary data is a research that uses existing data and information available in public resources such as internet or within the inside of an organization itself. This method allows researcher to find data and information from various sources to solve the research objectives. Comparing to primary research, desk research is easier and less inexpensive way of collecting data and information for research purposes. (Hague et al. 2013, 41.)

Desk research is an ideal research method that can be done at home without fieldwork as it is effective, quick and cheap way of conducting research. Desk research can be done with simple tasks involving searching the internet, finding analysed statistics, looking into private archives or just simply conducting interviews with experts or people at the associations. (Hague et al.

2013, 42.) Moreover, the findings from desk research can be used in benchmarking in the researching process. However, desk research is not only about collecting data from published reports and resources, it is also about reviewing the findings from the research to have a broader understanding of research fields. (MSG 2018)

Desk research is applied in this thesis as combination with other research methods. The author uses this method to look for reliable information needed to conduct this thesis. The collected information and data will be used to answer research questions and to meet the objectives. Information from different restaurants' websites are used to carry out competitor analysis process.

The desired location for the restaurant would be in the central Helsinki area on Aleksanterinkatu where Stockmann shopping centre and plenty other clothing stores and offices are nearby. It is convenient to reach to Aleksanterinkatu street by walking around the area or by using public transportation. The monthly rate for this location is costly regarding its high visibility and the potentiality for excellent profit. Figure 13 demonstrates the location for this option.

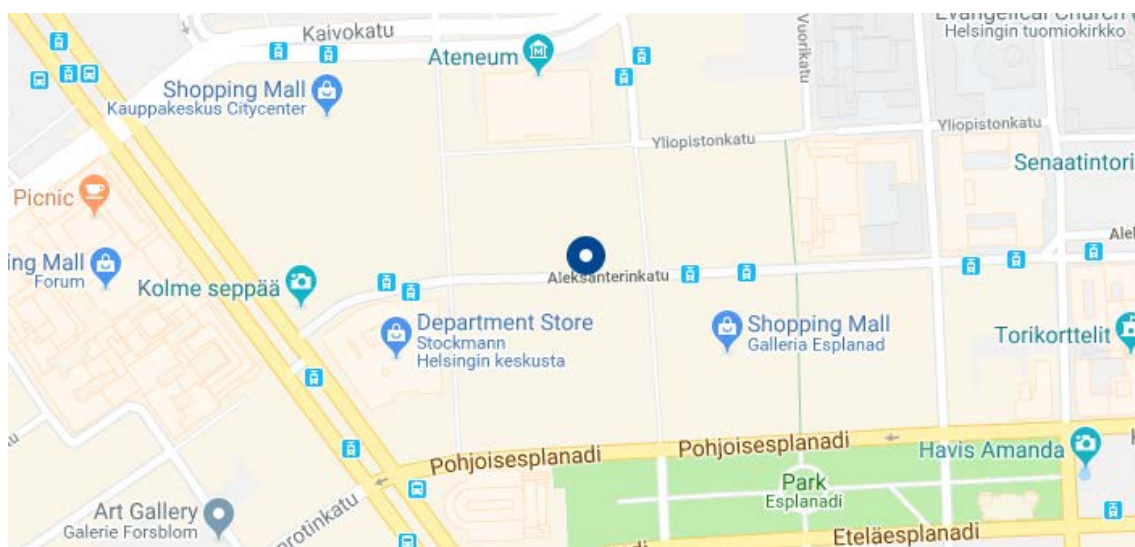


Figure 13: Restaurant's proposed location (Google Maps 2018)



Figure 14: Restaurant's proposed location (Google Maps 2018)

Figure 14 demonstrates the other proposed location for the restaurant. The alternative better option is on Mikonkatu street. Locating a little on the side comparing to centre area, Mikonkatu street is the route connecting two main roads Kaivokatu and Pohjoisesplanadi streets and having the big Aleksanterinkatu street crossing in the middle. The area is easily accessible on foot and it is the most common way, however public transport is also available. The restaurant will be underground and in the same building with another restaurant. This location is the best location currently feasible and it is a decisive spot considering the fact that it was the previous location of case restaurant, where the restaurant was known for. The case restaurant had gained a strong recognition by the community in this area; therefore it would be a significant advantage for the business to be re-located in the same spot.

Mexican food theme restaurant is one of highly competitive markets in restaurant industry, as it appears to be practical and remarkably profitable business to invest in. Based on the location of the restaurant, there are many competitors with great values. Thus, only direct and strongest competitors are focused in this competitor analysis.

Restaurant X is one of the new modern Mexican bar and restaurant in Helsinki centre and it is the direct and biggest competitor for the author's restaurant due to the similarities in the business concepts and ideas. Restaurant X offers authentic and fusion Mexican food with twists. The interior designs and casual atmosphere are the attracting points of the restaurant. The food menu is reasonably cheap price up to 19€ a meal and there are also group menu offers up to 6 persons for the price of 49€. The drinks menu offers cheap cocktails drinks for 11€ a drink. Restaurant X receives good and positive feedbacks and recommendations from the customers. The restaurant's location is a bit on the side of the Helsinki centre, but it is convenient and

easy to get access to the restaurant by public transportation or on foot. Restaurant X is a tough competitor for the restaurant's author.

Restaurant Y is a famous Mexican restaurant with long history in central Helsinki attracting both local customers and tourists. Restaurant Y appears on all popular restaurant, travelling websites with great reviews from its customers. Restaurant Y has a wide range of food selections and it is a family-friendly restaurant as it also includes children's menu offers on the main menu. Restaurant's decent location is the biggest strength. Locating on the busiest street in the heart of Helsinki that can easily attract people's eyesight. The restaurant has a large capacity for customer's seating inside and in its own summer terrace outside. Restaurant Y can be considered as the second biggest competitor for the author's restaurant. However, according to the reviews of the customers, one of the biggest weakness of the restaurant based on customers' reviews is the quality of service. The price range of the food menu is priced considerably high up to €32 a meal. The restaurant offers mainstream selections of Tex-Mex food such as burgers, BBQ food and there are no unique factors of food and services.

It can be concluded from the competitor analysis that the interior design, atmosphere and quality of service are the most crucial factors for customers' satisfactions. Customers are commonly displeased with the high price or the small portion of the food, regardless the quality of the food or service.

3.4 Observations and results

Observation is a research of collecting information and data through observation (Research Methodology 2018). There are two types of observation which are participant observation and structured observation. Participant observation is usually a qualitative method and structured observation is a quantitative method. (Saunders et al. 2009, 288.)

Participant observation method is where the researcher involved in the actions and activities of the researching environment. The purpose of this method is used to get a deep understanding of the research environment in a social setting way and to develop theories by observing. By applying participant observation method, the researcher can adopt different roles in the research environment as complete participant, complete observer, observer as participant or participant as observer. The roles are performed depending on where the research wants to conceal their identities in the research or not and whether the researcher is a participant or an observant of the activity. (Saunders et al. 2009, 293.) Figure 15 sums up the roles for participant observation researcher that the researcher can identify themselves based on research grounds.

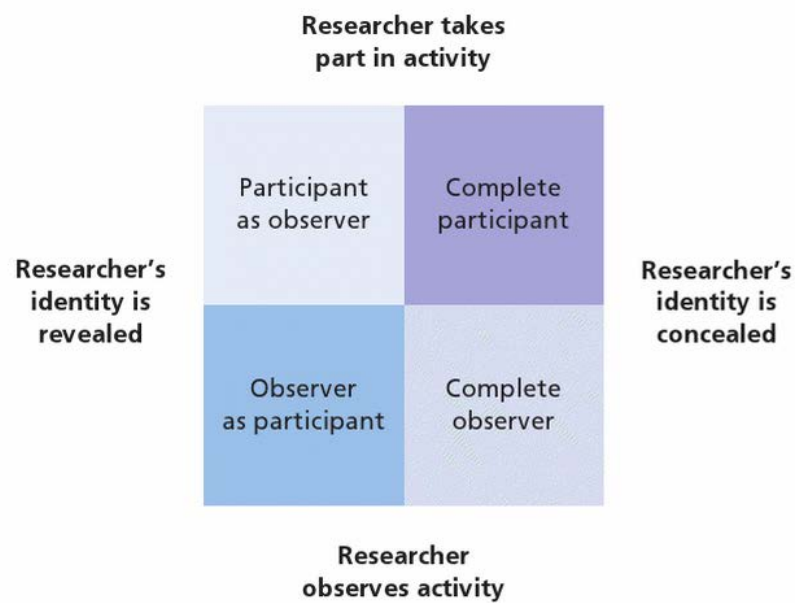


Figure 15: Typology of participant observation researcher roles (Saunders et al. 2009)

Observations during the working period are applied along the process of this thesis. The author has had experience working as a trainee and an official worker for the former case restaurant and many other restaurants and hotels, so she has gained knowledge and information through observation during her work activities. The author understands how business operations and managements work in hospitality industry and it is easy for her to apply her knowledge of this field into the business plan for restaurant.

Every restaurants require a great working team and the case restaurant had a wonderful personnel team in the earlier time and every individual is a part of the greater family at work. Depending on the size of the restaurant, the number of personnel may vary. The case restaurant was a 60 seat capacity restaurant so it involved at least the minimum amount of 10 workers in total, full-time and part-time for both service and kitchen side. A typical organization personnel plan for a restaurant normally includes the manager, assistant manager, executive chef, assistant chef, shift managers, chefs and waiters/waitresses. The restaurant manager usually writes working schedule for restaurant workers in a proper way according to restaurant activities yet obeying the working law and Service Union United PaM's agreements. Assistant manager and shift manager are in charge of ending financial transactions at the end of every working day. All the staffs from both service and kitchen side are responsible for cleaning up, restocking and preparing for the next working day. The extra waiters/waitresses and kitchen staffs are usually needed and hired from employee rental companies in particularly Staffplus, Staffpoint and Enjoy companies during the busy summer and winter seasons.

4 Business plan for Mexican fusion restaurant

The results and findings gained from the theoretical frameworks and research methods above are utilized to create the author's future the business plan of a Mexican fusion restaurant with Asian twists.

4.1 Executive summary

The case restaurant will be acquired and legally transferred all the trademarks and ownership to new business owner under the registration of a limited liability of the owner and investors in the company - KimsteriHKI Ltd (or KimsteriHKI Oy in Finnish), founded and owned by Ms Kim Anh Nguyen. Ms Kim will be the restaurant manager running daily general business operations for the restaurant and she is also in charge of the bookkeeping, public relations, inventory, both front and back of the house and human resources.

Business idea

The Mexican fusion restaurant is established as a casual Mexican-Asian infused dining restaurant with the marketing slogan: "Mexican fusion kitchen: Street food and Über cocktails" in the central of Helsinki. The restaurant is neither a fast food restaurant nor fine dining. The main idea of the restaurant is establishing fine dining to the street food level, so it is easier for the customers to approach and to bringing every customer together as one society. The restaurant focuses on the concept of warmly-welcomed, compassionate, human-oriented and good quality service-based. The restaurant is not only a restaurant but also a bar with a lifestyle of contemporary music. The restaurant is truly a place for friends and everybody to experience a fun time with friends or a little twist of food in life after a tiring week of work.

The restaurant offers Mexican fusion street food with spices from around the world such as Korean, American spices. Coming to the restaurant, customers will have a chance to experience the Mexican cultural journey with the food and delicious cocktail drinks. The seat capacity of the restaurant is 60 in the main hall and a cabinet for 12. The restaurant is opened 6 days a week from Mondays to Saturdays. On Sundays and national public holidays of Finland, the restaurant will be closed. Lunches are served on weekdays with various choices of food and a la carte dining and services will be available after lunch time. The restaurant will close its door between lunch and a la carte serving time.

Mission

The mission of the restaurant is to deliver the best quality in preparations, food productions and services to our customers and create a customer-oriented culture. High customer satisfaction is restaurant's number one value: Always striving to offer the best services to satisfy customers and be valued.

Why we will success

In this restaurant, we highly appreciate human core values. Providing a great workplace for employees ensuring everyone is equally treated with courtesy, kindness and respect and guaranteed emotional and physical supports. A place where every individual wants to work as a true team, where they will be able to build their skills and develop further of themselves in a unique, innovative and youthful working environment. Actively contributing, being responsible and taking actions for company's effects on the environment, community and social intakes are our core corporate social responsibilities. Revenue recognition is fundamental to company's successful future.

4.2 Products and services

The products and services description section of the business plan covers the provided products and services the business. This chapter gives a clearer image on the names, concepts and brief introduction about the products and services.

4.2.1 Company description

The restaurant was the first modern Mexican-Asian fusion street food restaurant in Helsinki, which had been in business since 2010. Originally, the restaurant was first established by its private owners in Helsinki in May 2010 on Unionkatu street and then moved to Annankatu street in February 2013 (Helsinki Times 2013). The restaurant was later transferred the ownership to the S-group restaurant chains, located in the central of Helsinki.

The reason that made the restaurant more unique than any other restaurant is the multicultural working environment. The restaurant's staffs all have different backgrounds and nationalities such as from Germany, Russia, Finland, Mexico and Vietnam. The main working language in the restaurant is English and together everybody makes an efficient, unique, youthful international team at the working place.

4.2.2 Products

Mexican food is one of the popular food types that has influence all over the world and in Finland. Finnish people are no longer unfamiliar with Mexican cuisine in their daily life. Common Mexican food such as tacos, tortillas, enchiladas are famous as dining out options and featured in home cooking. The restaurant offers customers with various choices of food in the menu. The food products primarily will be Mexican street food with Asian twists based, with a touch of Tex-Mex. The restaurant offers separate food and services for lunch and a la carte. There are many food choices and ready-made 3 courses mini menu sets for customers to choose from the main a la carte menu. Food portions will be modest in size with attractive presentations. Various lunch food offers are served during the lunch time. Lunch menus are prepared for the 4 weeks period with different food options every day of the week. A wide range of healthy

salads, house-made soups and breads together with selections of desserts along with coffee and tea for lunch. All the food is prepared lactose-free, gluten free, carbohydrate avoidance to fulfill customers' basic needs and accordingly to their allergies.

ÜBER COCKTAILS	
CORONA SUNRISE 10€	
Corona, Tequila, Orange Juice, Grenadine	
SRIRACHA LAGER 10€	
Sriracha, Corona, Wocheater sauce, Lime juice	
JALAPEÑO MARGARITA 11€	
Tequila, Cointreau, Jalapeno, Lime juice, Orange juice	
SHANGHAI G&T 10€	
Gin, Elderflower Syrup, Pomegranate, Russchian Water	
COWBOY MOJITO 10€	
Dark Rum, Thyme, Lemon juice, Syrup	
WOO-WOO 10€	
Vodka, Peach Schnapps, Cranberry Juice	
JÄGERPİRINHA 12€	
Jägermeister, Berries, Lime, Mint Leaves	
BARBADOS SURPRISE 12€	
Vodka, Rum, Orange juice, Blue Curacao, Grenadine	
MEXICOLA 10€	
Tequila, Lime juice, Coke	
APEROL MIST 11€	
Aperol, Wheat Beer	
House special:	
FROSTY BULLDOG MARGARITA 12€	
Tequila, Cointreau, Corona, Lime juice, Agave syrup	
ADIOS MF 12€	
Vodka, Rum, Tequila, Gin, Sweet & Sour, Lime Soda, Blue Curacao	

Figure 16: Sample drinks menu

Drinks and cocktails menu are available for the a la carte services. Figure 16 shows the sample cocktail drinks menu of the restaurant. Not only the high-quality food but unique and delicious cocktail drinks with fun and catchy names are also the specialties that defines the image of the restaurant. The restaurant has a wide range of choices for drinks consisting of exotic cocktails, beers, wines and non-alcoholic offerings as well. A moderate selection of local Finnish and international beers and ciders on drafts and in bottles will be featured. The wine list of the restaurant features wines mostly from Spain, France and Australia. The casual open bar also features inclusive selections of strong alcohol and liquors. Food and drinks menu will be renewed approximately every 6 months, though all-time favorites and best sellers will still remain. The sample food menu can be found at the Appendix 2 of the thesis.

4.2.3 Services

Considering how popular the type of Mexican restaurants in the area, this restaurant will still be the unique must-visit site in the Helsinki area. Creative fusion food and the passionate service style together with casual, laid-back and cozy atmosphere will make anybody who comes in feel warmly welcomed. The cabinets named Santa Maria and Beirut are available for big groups to reserve for their parties, meeting, events with a little bit more privacy atmosphere. Figure 17 shows the real table setup for a private party in Santa Maria cabinet.



Figure 17: Real table setup for a private party in Santa Maria cabinet (Instagram 2017.)

It is the author's belief that good background music plays an important role in attracting customers and keeping the restaurant's atmosphere lively. The main music genres of the restaurant are trending up-tempo and fresh pop, electronic dance music. RnB, house and techno music. It is included in the theme of the restaurant that there will be DJ performances

every weekend to spice up the atmosphere of the restaurant. The restaurant aims to have special dining theme weeks and events every now and then such as “Born in the 90s” night, “Summertime of our lives” or holiday and seasonal events like “Día de los Muertos” for Halloween and “Christmas around the world” for Christmas.

4.3 Marketing and sales strategies

The marketing and sales strategies plan covers the descriptions and the characteristics of the market and the needs and demand for the products and services. The marketing plan in this business plan includes market segmentation, competitive analysis and marketing strategy. Sales strategies are developed by utilizing competitive advantage sources which are the pricing, brand and location of the restaurant.

4.3.1 Market segmentation

The restaurant offers high quality services to customers with affordable prices. The affordable price of the food service is the key decision point for the restaurant’s customers. However, it is the author’s belief that the customers are willing to pay higher considering the quality of the offering food and services. All the items in both food and drink menu will be priced moderately. The menu prices will be competitive with other restaurants in the area. It is estimated that the average check will be between 10€-30€ per customer including food and drink in total.

At the beginning, the targeted customers of the restaurant majorly are local people and tourists who have an open mind for unusual fusion food and fascinating dining atmosphere. Figure 18 illustrates the potential customer groups of the restaurant.

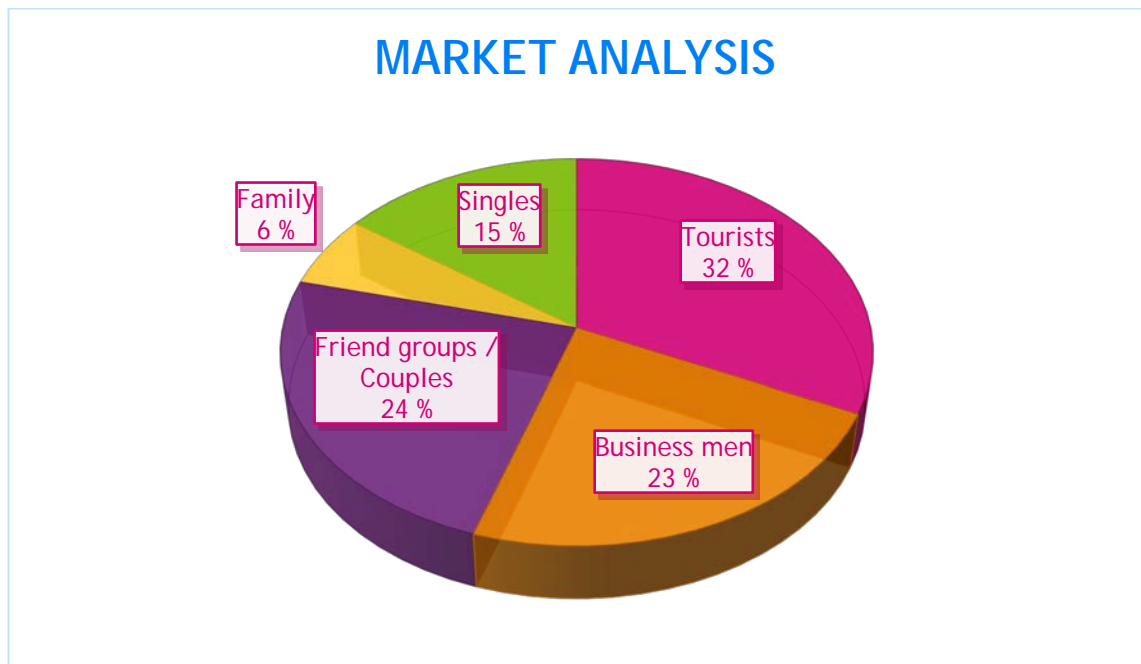


Figure 18: Restaurant's potential market segmentation in percentage

Tourists: Helsinki is a city with boom tourism industry that attracts many tourists and visitors at its high peak starting at the beginning of summer month of May through the end of the winter time in December. The restaurant will be a must-visit destination and attraction with international menu offerings and its fascinating international atmosphere.

Business men: There are many offices and workplaces in the central of Helsinki, which means office workers will look for good lunch places within the area. Not only the restaurant is convenient for lunches, but it is also suitable for business men to come to have dinner with their partners and clients. Business men usually are the type of customers who want to spend most of the money in restaurants on food, drinks and service tips.

Friend groups / Couples: The interior design and the theme of the restaurant are the strengths that will attract this type of customer. This customer group values decors and layouts of any places where they come to have food and drink services. Here at this Mexican fusion restaurant with Asian twists, social eating is valued at its best. Excellent services, engaging and social atmosphere will have the customers confirmed how great the place is and they are at the "coolest" spot in Helsinki.

Family: The high-quality food with affordable prices together with friendly services will attract families and the restaurant will be a great place for family dinners and reunions. However, the restaurant might not be suitable for families with underaged children as major of the restaurant's products are involved alcoholic products and including hot and spicy spices with strong tastes in the food products.

Singles: As stated on the back of the menu, the restaurant is a place that social interaction is highly valued. It is the ambition of the restaurant to become a social eating place with delightful surroundings where people can meet new people and make new friends or develop their networks. Time spending at the restaurant is the time when phones should be put down and everyone talks to their companions or just basically talking to other people on the table next to them.

4.3.2 Competitor analysis

The competitor analysis was mentioned in section 3.3.2 of the thesis. The contents will not be repeated here but only the conclusion of the competitor analysis is mentioned here. As a result of the competitor analysis, it can be concluded that the biggest competitor of the restaurant however is not located too close nearby the proposed locations so if the restaurant would be established in those locations, there are great possibilities for higher sales in the future.

4.3.3 Marketing strategy

Advertising at the beginning of the business will be challenging to make it simple, attractive and creative, yet at low costs. However, thanks to the world of social media, it has made it easy for business of all kinds to reach customers by using social media platforms. Therefore, the most important marketing strategy will be social media marketing. The restaurant will continue to take over Facebook page and Instagram account of the original case restaurant. There will also be restaurant's own website, TripAdvisor and Yelp account created to be utilized as marketing and communication tools with customers.

Word-of-mouth advertising also has a huge impact on low cost-effective strategy as it is the cheapest and the most effective method of marketing in many people's and author's opinions. A combination of local media and marketing events will be put into actions. Partnerships with local media prints such as VisitHelsinki, VisitFinland, HelsinkiTimes provide special offers and promotions for customers.

4.3.4 Sales strategy

The restaurant sales strategy is simple. The plan is established and maintain position with our former customers. The strategy is to increase more sales and be more visible in the market. The restaurant is expecting a slow but steady growth in the business. We plan to focus on delivering quality food, unique and delicious cocktail drinks, service and entertainment that make the unique point of the restaurant. We would have interesting name titles for the food and drinks in order to attract customer's curiosity and make the restaurant's image more unique in customer's perspectives.

Even though the supplies in the market are constantly changing their prices, we strive to maintain our consistency and the menu prices are not subject to change in at least two first

years in business. The main key point to success in the sales strategy is the location of the restaurant. The proposed locations that the author mentioned in section 3.3.1 offer a lot of possibilities for high chance of consistent sales for the business.

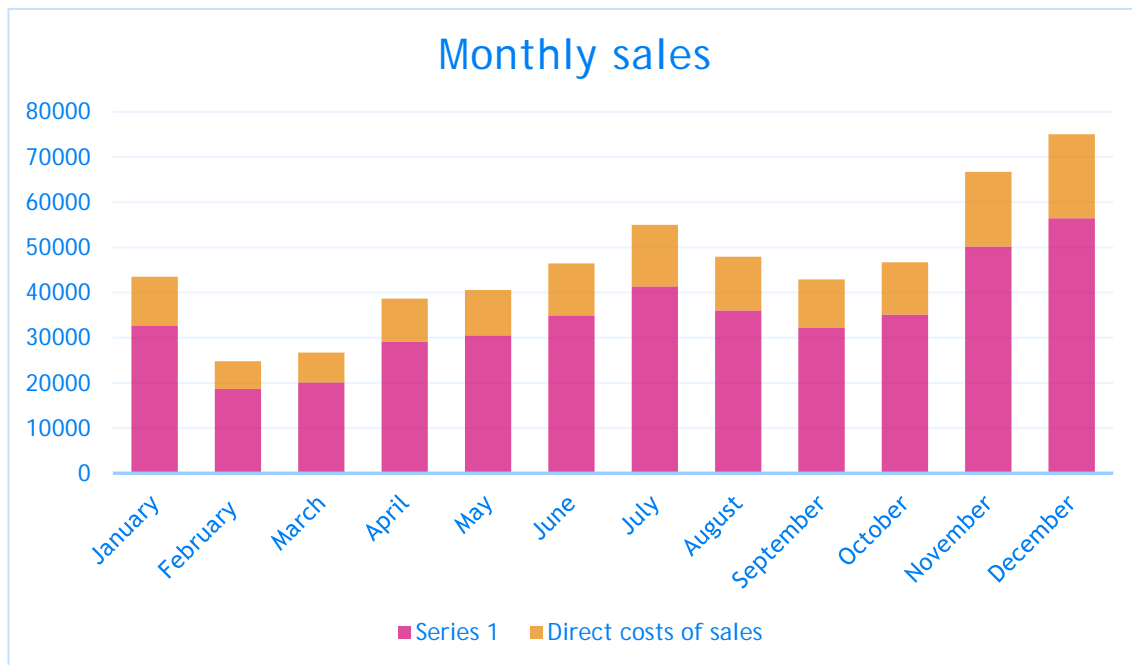


Figure 19: Predicted monthly sales

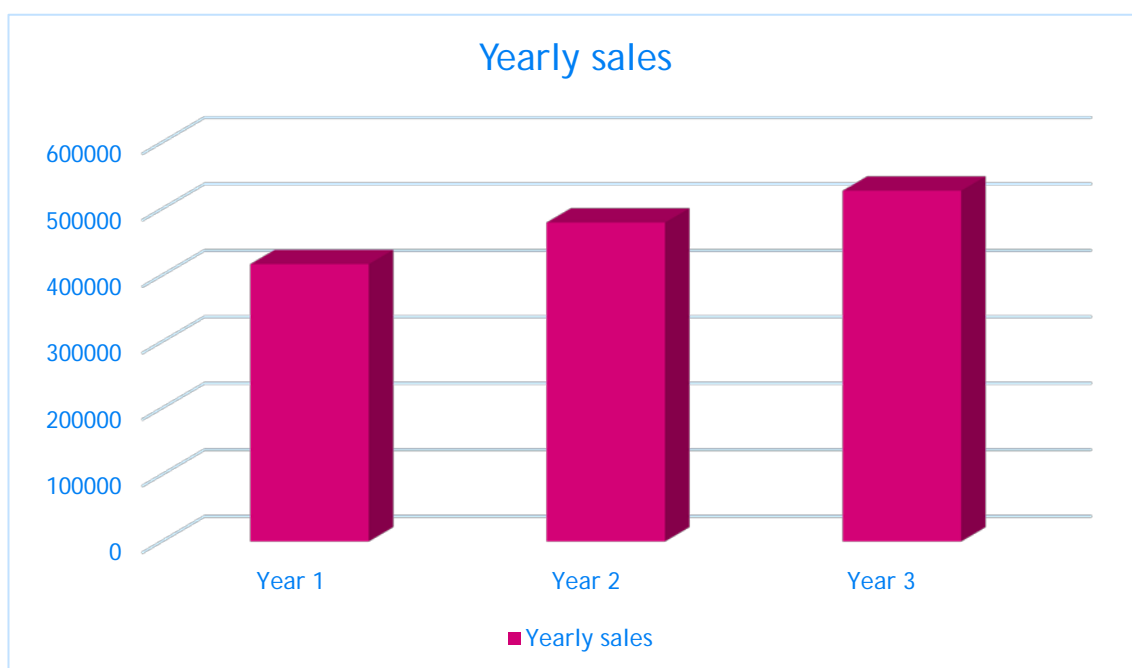


Figure 20: Predicted sales by year

As can be seen from figure 19, the restaurant will have a slow but steady growth throughout the year. The average pay check is estimated €15 on average per customer. The restaurant expects to have 45 lunch sales per day, 945 per month; 50 a la carte meals per day, 1050 per month; 20 desserts/coffee sales per day, 420 per month; 30 non-alcoholic beverages sales per day; 630 per month; and 45 alcoholic beverages sales per day, 945 per month. The busiest months for the restaurant are the summer months are pre-Christmas party season as these months attract the most customers during the year. The quietest period is after Christmas party season which are from February and March. As illustrated in figure 20, the restaurant sales are expecting a growth of 15% after the first year and 10% after the second year.

4.4 Operations and management

Restaurant workers are the soul of the restaurant that keeps the whole unit alive and defines the fate of the restaurant. They are the ones giving customer's perceptions of the restaurant. It is the author's belief that one can only be successful in the hospitality industry only when there is a great working team with excellent teamwork spirit. The case restaurant had a wonderful personnel team in the earlier time and every individual is a part of the greater family at work. The most ambitious goal of the restaurant is being able to create a workplace where the employees can bring out the best of themselves to make workplace a unique community where everyone will enjoy working there. Together we had accomplished to give customers the best experience and the restaurant has a plan to recruit the same personnel.

There will be in total 10 full-time and part-time workers. Extra waiters/waitresses and kitchen staffs will be needed and hired from employee rental companies in particularly Staffplus, Staffpoint and Enjoy companies during the busy summer and winter seasons. Figure 21 demonstrates the restaurant's personnel management plan by using organizational chart.

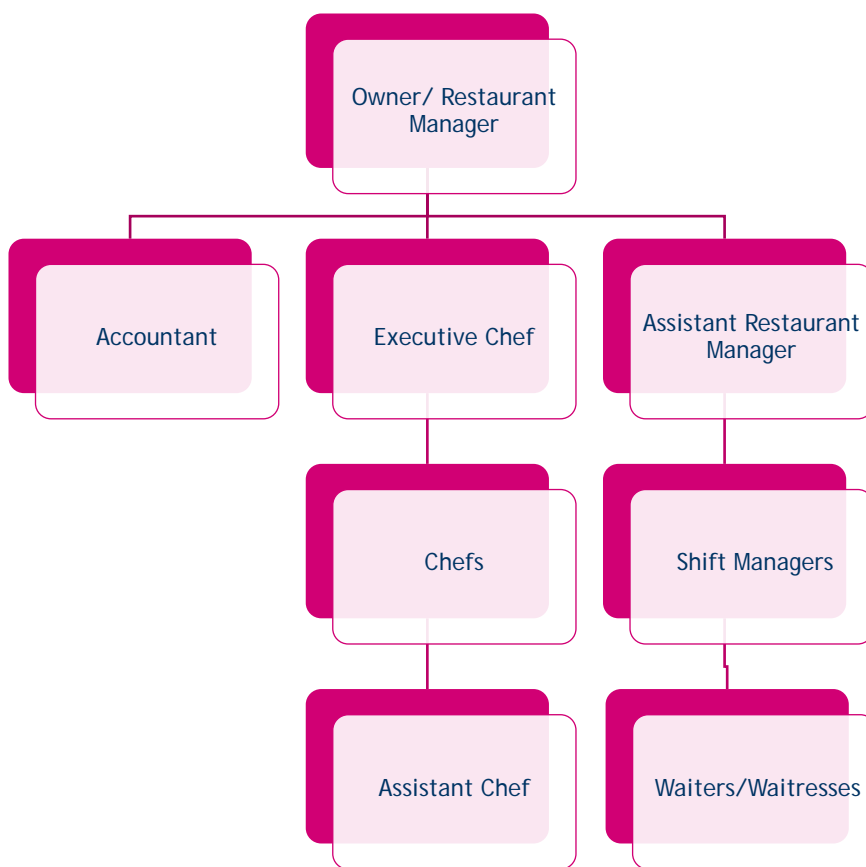


Figure 21: Restaurant's organizational chart

Ms Kim is the owner and the manager of the restaurant and she will contribute in working in the restaurant also as a bartender. At the beginning stage, Ms Kim will as well in charge of the bookkeeping, public relations and human resources. The restaurant plans to hire an accountant in the second year of business in order to assist Ms Kim with the paperwork.

Ms A. is the assistant restaurant manager. She will take care of the inventory, service orderings and the front general manager. Mr D. will be the executive chef of the restaurant. Ms N. is the shift manager and out marketing director. She oversees the waitress/waiter staffs in the front house. In addition to her daily tasks, she will take care of our marketing and advertising tools on social media.

The restaurant will be open 6 days a week from Monday to Saturday for lunch and dinner. Working schedule for restaurant workers will be written by the restaurant manager in a proper way that can make it possible to adjust the working hours needed for the restaurant activities yet obeying the working law and Service Union United PaM's agreements.

The layout of the restaurant will have an open bar and open kitchen connected in the main hall of the restaurant. The layout in the front is designed so that the customers can see all the activities of the food and cocktails drinks preparations. In the back of the house, there are

kitchen are and storages designed for flexibility and efficiency. The ticket printing device will print the order tickers both at the front open kitchen and back kitchen for the chefs to track food orders and start preparing the food. After the food is ready, the dish will be placed on the kitchen counter under a heat lamp until the full order is completed and ready to be served. The servers will get the completed meals straight from the front kitchen's counter. All the staffs from both service and kitchen side are responsible for cleaning up, restocking and preparing for the next working day. Assistant manager and shift manager are in charge of ending financial transactions at the end of every working day.

5 Conclusion

Establishing a business by taking over, acquiring or buying the existing business is the alternative way of starting a business. This alternative way offers entrepreneurs an easier and simpler way to start in the business with the already existing customers and reputations. Taking over a business is as an opportunity to implement new things and give it a new twist for the operation of the business, a way to carry out the business their own plans and methods.

The purpose of this thesis to develop an existing restaurant business idea and test the feasibility of the business idea and concept of the acquiring restaurant. This thesis met the objectives of the thesis. The feasibility of a restaurant business in Helsinki, Finland based on already existing business idea was tested and a business plan based on the existing business idea was developed. The goal was to develop an existing restaurant business idea that helps the author in the future business by implementing new things. The author would likely to use this business plan as a practice to establish the restaurant as her own company in the future.

This thesis provided business plan basics and offered the author the chance to study lots of useful information about creating a business plan, legal issues concerning establishing own business in Finland such as taxation and permits and licences. Interview, online survey, desk research and observation methods are fully utilized and applied along the making of the thesis.

It is not an easy task to create either new business plan from draft or a business plan for an acquired restaurant. However, due to the difficulties during the making process, this thesis is not a fully completed opening guide for acquiring business as their own. Nevertheless, the author believes that this thesis at least has given answers on main topics about business plan' principles and contents.

Considering the great business idea and concept of the restaurant, it is a high possibility that the restaurant will be opened in Finland the future. Whether the restaurant business will be successful or not, that can only be truly answered by executing this business plan in real life.

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Appendix 1: Case interview

CASE INTERVIEW

Date of the interview: 29/06/2018

Case company's information

1. Could you introduce briefly about your working experience in the restaurant industry?
2. How long have you been working for the main company and could you describe briefly about the company?
3. When did you start working as restaurant manager for the restaurant?
4. Could you introduce the history and background of the restaurant before it was transferred to your main company's ownership?

Original concept and business idea

5. What was the original concept and business idea of the restaurant?
6. What were the products and services of the restaurant?
7. What factors did you think that made the restaurant more unique comparing to other restaurants in the area?
8. What were the targeted customers of the restaurant?

Business operations

9. What was the operational mode of the restaurant? How many staffs were there working under your guidance to operate the restaurant?

Opinions on the failure of the business

10. In your opinions, what were the major causes for the failure of the former restaurant business?

Advices for the author's business takeover plan

11. If the restaurant would be re-open and available for business again, what would be your advices for the author as future owner?

Appendix 2: Sample food menu

CEVICHEs

- Have a cocktail and start with ceviche before even reading the menu

SALMON CEVICHE
red onion, rose pepper,
cilantro and lemongrass mayo
12€

SHRIMP COCKTAIL
avocado, spring onion,
mixed herbs and salsa
12€

VEGGIE CEVICHE
avocado, red onion,
cilantro and strawberry-beetsauce
9€

START WITH or JUST SHARE

- Great with white wine or rose,
tequila for the warm hearted

NACHOS & ROMAINE LEAVES
pistaccio guacamole and salsa
7€

SUPREME COWBOY
beef mince tomato mole, cacao,
mixed beans, quese blanco,
pistaccio guacamole,
crème fraiche and salsa
17€

SUPREME SHANGHAI
zucchini tomato mole, cacao,
mixed beans, quese blanco,
pistaccio guacamole,
crème fraiche and salsa
15€

MEXICAN FATTOUCH SALAD
romaine, spring onion, radish,
Chinese cabbage, herbs,
pomegranate and salsa verde
10€ / 14€

BEEF SUKISUKI SALAD
quinoa, red slaw, pomegranate,
Chinese cabbage and salted peanuts
17€

SWEET TALK

MEXICAN POACHED PEAR 9€
raspberry bath and chocolate shower

BOOTY CALL ALMOND CAKE 9€
glut free delicacy with sea salted caramel

WARM HEARTS

- Warm non taco dishes include kimchi,
cucumber kimchi, red cabbage slaw

COWBOY CHILI
chorizo tomato mole, cacao,
mixed beans and corn bread
18€

SHANGHAI CHILI
zucchini tomato mole, cacao,
mixed beans and corn bread
15€

CHOCOLATE AND COKE RIBS
chipotle, pomegranate,
mixed herbs and red slaw
26€

ANGRY BEEF QUESADILLA
bean mash, quese blanco, mixed herbs,
crème fraiche and gochujangsauce
18€

HIP TACOS & CHALUPAS

SPICEY MEAT TACO
corn taco with beef mince tomato mole,
cacao, mixed beans and red slaw
14€

SPICEY VEGGIE TACO
corn taco with zucchini tomato mole,
cacao, mixed beans and red slaw
12€

PULLED PORK CHALUPA
bean mash, red slaw,
herbs and gochujangsauce
18€

BEEF CHALUPA
corn mash, chipotle,
herbs and sriracha mayo
19€

COCONUT FISH TACO
quinoa salad, ginger mayo,
red onion and roasted coconut
17€

SHANGHAI HOT DOGS TACO
chorizo, hot Asian sauce, kimchi
17€

FRESH AVOCADO TACO
quinoa salad, lemongrass mayo,
herbs and red onion
13€

SMOKED TOFU TACO
egg and herbs omelet,
quinoa and gochujangsauce
15€