



A business plan for establishing a Bangladeshi restaurant in Helsinki

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<p>Abstract:</p> <p>The field of ethnic food industry is growing day by day due to increased ethnic population, popularity of ethnic food, health consciousness, changes in the eating habit and increased multiculturalism. The main objective of the study is to make a practical business plan for an ethnic Bangladeshi restaurant in Helsinki, Finland. The business plan explains the products and services which will be provided, location, logistics, employee training and education, food production, management structure and human resources, marketing and advertising, market and industry analysis, target customers as well as financial plan of the restaurant.</p> <p>To carry out this study qualitative, quantitative and action research methods has been used. As a part of qualitative research, the researcher interviewed three restaurant managers of Asian restaurants located in Helsinki to get more practical information from them. In addition, as a part of quantitative research, one questionnaire survey has been conducted online to know prospective customers behavior, demand and expectations from the new Bangladeshi restaurant. As a part of action research, the researcher tested the theory which he learned in his school to bring solutions for a specific problem. The theoretical background of this research was based books, journals, articles and electronic sources. After an in-depth research, it can be expected that the business is profitable from the second year of its operation.</p> <p>The collected data and information from the research will help the author to open an ethnic Bangladeshi restaurant in Helsinki.</p>	
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1 INTRODUCTION

1.1 Purpose of the thesis

The field of ethnic food industry is growing day by day due to increased ethnic population, popularity of ethnic food, health consciousness, changes in the eating habit and increased multiculturalism (Michman, Ronald D., Mazze, Edward M. 1998, 153). The main objective of the study is to make a practical business plan for an ethnic Bangladeshi restaurant in Helsinki, Finland. Delicious Bangladeshi cuisine is famous around the world. Bengali food has inherited a large number of inspirations, both foreign and South Asian, arising from a historical and strong trade links with many parts of the world (Memories of Bengal)



Figure 1: A traditional Bengali meal (<http://soundplunge.com/venue/go-bengali-for-poila-boisakh/>)

The number of people coming from Asian countries to Finland is increasing gradually. According to the statistics published by the Finnish Immigration Service; India and China are among top five countries whose citizens have been granted Finnish residence permit in 2014 (Finnish Immigration Service). In addition, as more people are coming from different Asian countries including Bangladesh, Finns are showing more interest towards Asian cultures and cuisines.

Finnish foods are similar to European, Scandinavian and Russian cuisines to a great extent. However, because of gradual internationalization, foreign foods are being integrated into Finnish menus. That is the reason why nowadays Finns are trying different foods in different foreign restaurants to change their taste. It has been observed that the

number of new Asian restaurants are increasing day by day. The author of this work intends to use the knowledge acquired through this study when establishing the actual business.

1.2 Research question

The main research question of the thesis: Is it feasible to establish a Bangladeshi restaurant in Helsinki?

1.3 Theoretical background

The theories of this study are selected based on planning of business plan. Information such as business plan, contents of a business plan, description of the business plan, products and services, operations, management, marketing and advertising, market and industry analysis, opportunities and risks, financial plan has been included in this study. The theoretical framework of this paper also includes one SWOT analysis which analyses strengths, weaknesses, opportunities and threats of a firm. (Friend, Graham Zehle, Stefan 2004, 85)

1.4 Research methodology

Qualitative, quantitative and action research methods has been used to conduct this study. Literature research has been conducted on the topic from print and online sources.

1.4.1 Qualitative research

Qualitative research method is such kind of research method where the research is conducted by observation, case studies, personal experiences, interviews and the researcher's own participation in the actual research process (Hogan, John, Dolan, Paddy, Donnelly, Paul 2011, 9). As a part of qualitative research, individual in-depth interviews has been conducted with Bangladeshi/ Asian restaurant owners and managers. The author has collected primary data to carry out this research. Primary data is information collected by observation, semi structured, in-depth and group interviews and through questionnaire survey. (Saunders, M. Lewis, P., Thronhill, A. 2009, 288, 318, 360). The researcher has taken interview of three restaurant managers. While interviewing restaurant owners, the researcher has tried to collect as much information as possible regarding the following topics: background of opening the restaurant, location, general setting up, recruitment, operation, suppliers, target customers, competitors, risks, marketing and advertising.

1.4.2 Quantitative research

Quantitative research is usually planned to examine pre-determined theories that are prepared based on present concepts. (Weathington, Bart L., Cunningham, Christopher J.L., Pittenger, David J. 2012, 398). One questionnaire survey has been carried out to know prospective customers behavior, demand and expectations from the new Bangladeshi restaurant. Information has been gathered through an online survey. The questionnaire has been posted to different Facebook groups and requested people to participate in the survey. The researcher has gathered the following information about the prospective customers while conducting the questionnaire: gender, age group, nationality, do they dine out or not, frequency of dining out in restaurants, do customers think Helsinki needs more ethnic restaurants, what factors influence customers while choosing to go to a restaurant, do they know like Asian/ Bangladeshi food, have they ever tried Bangladeshi food, what customers think about opening a Bangladeshi restaurant in Helsinki, customers opinion about the marketing and advertising channels of the restaurant and the maximum budget for a Bangladeshi meal.

1.4.3 Action research: action and research

Action research is an approach to solve an immediate problem or to improve the present situation. Action research allows action and research in certain matters to be achieved at the same time. (Saunders, M. Lewis, P., Thronhill, A. 2009)

Action research brings theory and practice together with a view to bring solutions for a specific problem. In other words, action researcher test the theory to get familiar with the concerns (Dick, B. (2002) Action research: action and research [On line]).

The researcher has attended in one info session about entrepreneurship in English organized by EnterpriseHelsinki (Yrityshelsinki). Yrityshelsinki organizes info sessions for those who are planning to establish their own business and who need more information about starting a business in Helsinki region. Yrityshelsinki organizes info sessions in Finnish, English, Russian and in Estonian language. Info sessions has the following topics: Entrepreneurship, Business idea, Business plan, Financing, profitability and sales

calculations, Forms of enterprise, Taxation; VAT and prepayment of taxes, Start-up grant, Insurances and risk management. (YritysHelsinki/ EnterpriseHelsinki). After participating in the info session of YritysHelsinki, the researcher has gained the basic and practical information on how to start a business in Finland.

2 BUSINESS PLAN

2.1 What is a business plan?

A business plan is a written form of one entrepreneur's business idea which he/ she wants to implement. A business plan is a written paper which defines entrepreneur's business idea in details. Business plan includes all the necessary steps for establishing and operating a successful business. Some attainable business goals and roadmaps to accomplish these goals are outlined in the business plans.

Starting a business without a well written business plan is like driving car in a new area without a map. The business which has no planning, in a way they are planning to fail. (Pinson, Linda 2013, 2)

2.2 Contents of a business plan

Each business plan is unique and differs from other plans. However, there are some common components of a business plan which are suggested by different academics.

According to Friend, Graham, Zehle, Stefan, a good business plan should focus on its customers, clearly define the market, locate suppliers and competitors, be able to forecast about the future of the business, predict possible risks and how to overcome those obstacles, have a management structure and the prepare financial planning.

According to Balanko-Dickson, one business plan should contain the following sections:

1. Industry analysis
2. Market analysis
3. Products and services

4. Business description
5. Marketing strategy
6. Operations and management
7. Financial plan
8. Implementation plan
9. Contingency plan
10. Executive summary

Kuratko and Hodgetts (Kuratko, D.F. and Hodgetts, R.M. 2007: 359-360) sketches a business plan using ten sections as follows:

- 1) Executive Summary
- 2) Business Description
- 3) Marketing
- 4) Operations
- 5) Management
- 6) Financial
- 7) Critical Risks
- 8) Harvest Strategy
- 9) Milestone Schedule
- 10) Appendix or Bibliography

According to Finnish Enterprise Agencies (www.uusyrityskeskus.fi) one model business plan should have the following elements;

- 1) Description of the business idea
- 2) Description of expertise
- 3) Description of the product
- 4) Customers and customer requirements
- 5) Industry and competition
- 6) Scope and development of the market
- 7) Marketing and advertising
- 8) Risks
- 9) Intellectual property rights
- 10) Estimates: Funding, Profitability and Sales

In this paper the researcher has harmonized the aforementioned three business models and used a mixed business model.

3 BUSINESS PLAN FOR RESTAURANT

3.1 Executive summary

The executive summary is the thesis statement of a business plan. In an executive summary answers of certain questions such as ‘who? What? Where? When? Why? How’ can be found. It’s a one page concise summary of a business plan. (Pinson, Linda 2004, 19)

Executive summary précises the purpose, content and conclusion of a business plan. Though executive summary goes at the beginning of each business plan, usually it is written after the rest of the business plan has been completed. (Pinson, Linda 2004, 20)

The business plan is to establish an authentic Bangladeshi restaurant in Helsinki with a minimum of 40 seats. It will provide traditional delicious Bengali dishes and high quality service with home-feeling atmosphere. The restaurant will be owned by one person. So it will be a sole proprietorship business. The owner will perform duty of the Executive Manager. In addition, two chefs, three waiters will be appointed. They will work on shifts.

Traditional Bengali dishes will be served in our restaurant. There will be buffet and À la carte service will be available for our customers. Our main target customers are Finnish people, foreigners, tourists, and people of age groups 20-29 and 30-39. According to the survey that is conducted by the researcher shows that the above mentioned two age group’s customers are much more interested about our Bangladeshi restaurant than other age group’s customers. In order to reach our customers, one suitable place near City center, Kamppi or Kaisaniemi will be selected. The researcher is also considering some other places like Leppävaara, Kauppakeskus Sello, Iso Omena, Kauppakeskus Jumbo, Tikkurila, Myyrmäki as alternative locations. The size of the restaurant will be about 80 sq meters. Different marketing tools such as mass media, restaurant website, social media, word of mouth, local store marketing will be used to approach to our potential customers.

3.2 Description of the business idea

Establishing a Bangladeshi restaurant in Helsinki is an idea of the researcher of this study. The researcher is an International Business student at Arcada University of Applied Sciences. The author decided to do something after his graduation which will

give him independence and flexibility. After doing a thorough market research and considering all other factors, the researcher is motivated to start a restaurant business of his own. The restaurant will be a unique restaurant in Helsinki city center offering traditional Bangladeshi cuisine. It will be a restaurant dedicated to provide delicious, healthy, hygienic, quality ethnic Bangladeshi food at affordable prices. We want to provide a friendly and homely atmosphere to our customers so that they come back again with new customers.

The restaurant will arrange special evenings to celebrate special occasions such as Fathers/ Mother's Day, Valentine's Day, Easter Sunday, Christmas, New Year's Eve, Bengali New Year, Labor Day, Independence Day. Ethnic food nights will also be organized in our restaurant. It can be expected that these kinds of events will attract more customers to our restaurant. People can also reserve our place for private parties and deliver foods for private occasions.

The restaurant will be an outstanding dining place of authentic Bangladeshi restaurant with a minimum of 40 seats. Our restaurant will offer a buffet service which will be available from 11:00 to 15:00. There will also be À la carte menu available in our restaurant. We will serve all days of the week except Sunday.

Our working hours will be from 11:00 to 22:00 on weekdays and on Saturday from 12:00 to 22:00. We will be closed on Sunday. It is predicted that the total operation days of the restaurant will be 317 days in a year. And there will be approximately 40 seats available for dining in. The price of our lunch buffet will be 10 €. The estimated average lunch price is 12 € and the average dinner price is 15 €. This price has been set after calculating our expenses, profit and observing our competitor's food price level. The customer survey result with the potential customers is also taken into consideration while setting the price of the foods. It has been estimated that in the first year the restaurant can sell 50 units buffet lunch, 30 units lunch and 30 units dinner per day. The restaurant will be open for 317 days in a year. Customers can pay their bills by cash, debit card and credit card.

3.3 Products and services

The main products of the restaurant are delicious Bangladeshi cuisine which will be served with quality service. The main courses include chicken, lamb and beef curry (gravy dishes made with spices, herbs and hot chilies) dishes, chicken and beef kebab, traditional and special biryani dishes and special fish dishes. Main dishes will be accompanied by side dishes like Shobji (mixed vegetables), dal (soups), bhorta (mashed potatoes, mashed vegetables). Plain rice, special rice, vegetable rice, paratha (multi-layered flat bread), nan (flat bread cooked in a tandoor oven) will also be served along with the main and side dishes. Traditional Bengali desserts such as pitha (cake made from rice or wheat flour), sandesh (made from cheese, milk, sugar, curd), roshogolla (cheese balls in syrup), misti doi (sweet yoghurt), Chomchom (an oval shaped traditional sweet which is made from milk, flour, cream and sugar), payesh/ kheer (creamy rice pudding), halua (made from nut, butter and sugar) will be served for our guests. The restaurant will also serve drinks like Borhani (traditional yogurt drink), lassi (drink made from yoghurt, water, fruit juice), Faluda (made with milk, rose syrup and basil seeds), Sharbat (cool refreshing iced soft drink made from sugar, fruit, flowers, herbs), doodh cha (tea made with milk). (Detailed menu can be found in Apendix 3)

Homely environment will be ensured inside of the restaurant. When customers enter the restaurant, a food server greets, welcomes and take them to an available table, presents the menu and suggest dishes if they need any help for choosing the food.

There will also be take away service available in the restaurant. If customers need take out service, they can come to the counter, chose food and drinks from the menu and order. Customers who are placing orders for taking away, will be offered complimentary coffee if they wish to have a cup of coffee until their order is ready to be taken away. Proper packaging such as curry packing containers, paper wrappers, aluminum tray, clamshell tray, cardboard box, plastic packaging will be used for take-out foods.

The waiters and waitresses working in the restaurant will be given proper training on the menu, running system of the restaurant, how to greet the customers, how to take orders, serving coffee and dessert, presenting the bill to the customer, closing duties, cleaning tasks. The restaurant will always be kept very neat and clean. Used tables will be cleaned

as soon as possible after the customers' leaving. Tableware, table and chairs will always be kept in order. Restrooms will always be kept clean, air freshener will be used couple of times in a day or when necessary.

3.4 Operations

3.4.1 Location

Location is one of the most important things of any kind of businesses. It has been said that there are three vital factors to run a successful retail business - 3 L principle; Location, location, and location" (Mariani, J. 2001, 85). This is also true for restaurant business. The possible locations of the restaurant are; Helsinki city center, Kamppi, Kaisaniemi. However, the researcher is also taking into consideration some other places such as Leppävaara, Kauppakeskus Sello, Iso Omena, Kauppakeskus Jumbo, Tikkurila, Myyrmäki. The above mentioned places are the busiest places of Helsinki capital region. The restaurant will be next to or inside of a shopping mall, near metro station, bus station so that customers get easy access to the restaurant.

3.4.2 Opening hours

The opening hours of our restaurant is shown in the following table:

<u>Opening hours</u>	
Monday-Friday	11:00-22:00
Saturday	12:00-22:00
Sunday	Closed

Figure 2: Opening hours of the restaurant

3.4.3 Logistics

Suppliers play vital roles to operate a restaurant successfully. The company will mainly use local wholesale food distributors (Tukku). The special ingredients will be imported from either other European countries (Sweden, Germany, United Kingdom) or from Bangladesh. All ingredients should arrive to our restaurant on time and in good

condition. The restaurant will use those suppliers who can provide quality raw materials on time and at good price.

3.4.4 Employee training and education

All employees working in the restaurant must have basic knowledge of food hygiene because they will be unpackaged foodstuffs. Employees working in the restaurant must obtain a Hygiene Passport which entitle them to handle perishable foods such as meat, fish, dairy products. One worker working in the food related work should make sure that he/ she obtains the Hygiene Passport within three months of their stating work. It is employer's responsibility to make sure that all employees have their Hygiene passport. Finnish Food Safety Authority (Evira) organizes Hygiene proficiency examination in cooperation with proficiency examiners (Evira). We will cooperate with our employees about their Hygiene Passport proficiency examinations if they don't have that passport.

Proper training is very important for the employees to run the restaurant effectively. An orientation program will be organized which will help the employees to become acquainted with the restaurant environment. Restaurant concept, history, mission, philosophy will be explained to them in the orientation program. All employees will be trained on our company culture so that they can embrace the concept of the restaurant. All employees will get instructions and hands-on training on safety, food hygiene, their duties, knowledge of the menu, service standard. We will encourage them to feel like a family rather than a group of people just working somewhere.

We will encourage our employees who want to further their education. Flexible work schedule will be made for them who want to study more.

3.4.5 Maintaining and tracking inventory

Marinating and tracking inventory is very important for a restaurant to reduce the cost of food production. The cost of food production takes the major portion of cost of any restaurant. Inventory will be done frequently to ensure there is no shortage or surplus in

the stock to place the exact order. For some products it will be done daily, for some items weekly or twice in a week. Whenever the inventory is done, it should be make sure that inventory is done before the order is placed. Inventory will be taken before the restaurant opens or after the restaurant has closed. Because it is quite difficult to get the exact inventory while the restaurant is running. First in first out (FIFO) method will be used to minimize the spoilage of the food. Inventory count sheets will be used to keep the records of all items. Daily inventory will be done by the chef and cross-checked by the executive manager. Weekly inventory will be cross checked by the executive manager before placing the order.

3.4.6 Food production

Most of the foods will be made from scratch in the kitchen. High standard for cleanliness in the kitchen, food hygiene, and food safety will be ensured by the chef and monitored by the executive manager. Different cooking methods such as baking, pan-frying, surface-heating, grilling, roasting, boiling, stewing, frying will be used to prepare different dishes; baking. Spices are an inevitable part of Bengali cuisine. Herbs and spices give Bengali food a perfect flavor. Different spices such as chili powder, turmeric, coriander, wild celery, ginger, garlic, cardamom, cinnamon, bay leaf, cumin seed, black cumin, black pepper, nigella seed, sesame seed, mustard seed, mustard oil, mint, basil, saffron, rose water, vinegar, Panch phoron (blend of different spices like nigella, cumin, fenugreek, fennel seeds), garam masala (mixture of ground spices like black and white peppercorns, cloves, cinnamon, nutmeg and mace, black and green cardamom pods, bay leaves) will be used to get the traditional Bengali flavor.



Figure 3: Traditional Bengali spices (<http://oo.com.bd/home.php?cat=741>)

We will use lactose free food ingredients to prepare our dishes. 17% of the Finns have lactose intolerance (YLE). We have to take it into consideration when we prepare foods. Usually, dairy products such as milk, ice cream, cheese as well as bread and cereals cause lactose intolerance.

3.5 Management

3.5.1 Human resources

The owner will also perform the duties of Executive Manager. The executive manager is responsible for managing chefs and the waiters. He is also responsible for inventory system, marketing and advertisement, cash counter and financials. There will be two chefs working by shifts in our restaurant. For the chef position, we are looking for someone who is experienced in Bangladeshi cooking. Three waiters will be appointed. They will also work by shifts. All employees will be appointed before the actual opening of the restaurant because they should be trained before the restaurant starts. We will also appoint some part-time employees who can work with us when necessary. We will place job advertisements in Employment and Economic Development Offices (www.mol.fi). We can also find the waiters from the recruitment agencies in Finland. Some employment and recruiting agencies operating in Finland: Adecco, Barona group, Ejob, Oikotie, Uranus, VMP Group, VPS Group, Monster, Seure, Staffpoint.

In Finland there is no fix minimum wages. However, collective agreement of different employment sectors determines the minimum pay. Example of wages in hotel and restaurant branch in Finland;

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

Figure 3: Wages in hotel and restaurant branch in Finland

3.5.2 Management structure

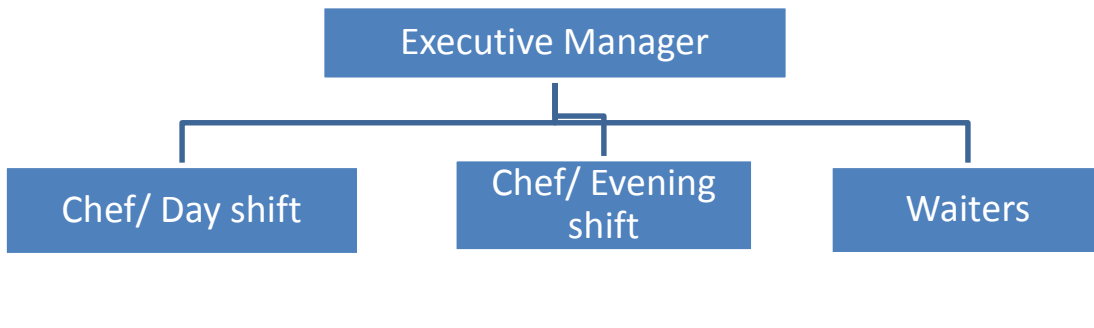


Figure 4: Management structure of the restaurant

The owner will also perform as Executive Manager of the restaurant. The chefs will report to the executive manager. The waiters will report to the executive manager. The manager will also help the chefs and waiters when necessary.

3.6 Marketing and advertising

3.6.1 Launch marketing

To raise awareness among the prospective customers, brochures and discount coupons will be spread. Restaurant pictures, menu with pictures, prices and special offers will be included in the brochures.

3.6.2 Mass media

We want to place advertisements in local newspapers. We can place ads in changed newspaper like Helsingin Sanomat or a free newspaper such as Metro or Helsingin Uutiset. According to Katja Jääskeläinen, Product manager of Metro, total circulation of Helsingin Sanomat is 354 737 copies in 2013, this is inclusive of digital copies. They don't have the data for 2014 yet. As for Metro newspaper, there's no official circulation, as it is not possible to confirm this for freesheets. However, the daily amount Metro newspapers printed and distributed is around 140 000 copies. (Katja Jääskeläinen, Product Manager, Metro, Sanoma Media Finland)

3.6.3 Restaurant website

One website will be created for the restaurant. The website will be simple, easy-to-follow and user-friendly. The restaurant website will contain information about concept and background information of the restaurant, special offers, menu, business hours, and contact information.

The design of the website will be outsourced from a Bangladeshi web designing company which is more cost-efficient. The researcher has already contacted with some Finnish and Bangladeshi web designing companies to know about the cost of web designing of the restaurant. The author has contacted with the following companies: Netura, Client, Kristian Polso, Tuunix, Less. Most of the Finnish companies ask 1200-5000 Euro for designing a basic restaurant website. Whereas Bangladesh based web designers asks much less than the Finnish web designers.

3.6.4 Social media

The restaurant can use social network websites like Facebook, twitter, you tube, Instagram, Google +, LinkedIn. The restaurant can reach large numbers of people within a very short time and at free of cost. One facebook page can be created to reach more people and keep the customers up-to-date about the happenings of the restaurant. The facebook page will be created before the actual business kicks off. The facebook page will be used to update about the events, post food recopies, food menus, cooking lessons and cooking videos.

3.6.5 Word-of-mouth

The restaurant will use the word of mouth (WOM) tactics. Word of mouth is such a method of advertising which is most effective and least expensive. Special occasions such as Valentine's Day, Easter Dinner, New Year's Eve, Bengali New Year, will be celebrated in the restaurant. The present customers will be encouraged to bring new customers, if they are pleased with the food quality, price and service of the restaurant.

3.6.6 Local store marketing

Local store marketing takes place in the area where the business is operated. Sometimes it is also known as neighborhood marketing or grassroots marketing. Restaurant brochures containing restaurant pictures, menu, prices, special offers, location with a small map, contact information will be distributed to the local hotels, travel agencies and offices.

3.6.7 Attending in the festivals

Our restaurant will attend in the festivals like Ravintolapäivä (Restaurant day), World Village Festival. The city of Helsinki organizes Ravintolapäivä (Restaurant day) four times in a year. According to Johanna Mäkelä, professor of Food Culture, University of Helsinki; Restaurant Day is such an event that creates solidarity among people. World Village Festival is a meeting place of thousands of people which shows different cuisines and happenings from all around the world. It will be a great opportunity for us to introduce Bangladeshi food culture as well as our restaurant among the people.

3.7 Market analysis

3.7.1 Present situation of the market

Helsinki is the capital city of Finland. The population of the Helsinki is over 600 000, approximately 1.3 million in Greater Helsinki. The number foreigners are growing day by day in Helsinki. At the beginning of 2014, the number people with foreign background residing in Helsinki was 52,882. The number of people from different Asian countries is also increasing. In 2013, the number of foreign tourist's overnight stays at accommodation establishments totaled 5.9 million (Visit Finland). It has been recorded that 3.3 million foreign tourists stayed overnight at accommodation establishments in Helsinki in 2014. The number of foreign tourists stayed at least establishments in December 2014 was 500,000. Before, Finns were dining out only to celebrate a special occasion. Nowadays because of busy city life people are eating outside more frequently which is now quite usual. (Where and when do we eat? Statistics Finland)

To meet the increasing demand of the customers for quality food more restaurants are needed in Helsinki. Nowadays there are different types of restaurant in the industry. To take some example, fast food restaurant, family style, fine dining, ethnic, cafeterias, coffeehouses (Restaurants by the Editors of FC&S 2008, 13). In this case, our restaurant is going to be a full-service restaurant that serves lunch and dinners at moderate price in a well-decorated atmosphere with high quality service.

There is huge competition among the Helsinki city center restaurants. However, our restaurant will be a unique one because it will focus more on traditional cuisine. Foreign tourists coming to Helsinki is also our target customers. We will cooperate with local hotels in the city center to provide our restaurant brochures to foreign tourists.

3.7.2 Interviews with Asian restaurant owners/ managers

The researcher has interviewed three restaurant managers who are operating Asian restaurants in Helsinki. These three restaurants are chosen for interviewing because all of them are selling similar foods and the proposed Bangladeshi restaurant is also planning to sell the same foods. As a part of qualitative research the researcher has taken those interviews. The researcher has chosen three Asian ethnic restaurants which are possible competitors of the proposed new Bangladeshi restaurant. Locations of the three restaurants are in Kauppakeskus Kamppi, Salomonkatu 19 and Fredrikinkatu 46. The author prepared questionnaires before the interview. The questionnaire consists of 13 questions. To take some example, when the restaurant was founded, who established the restaurant, how was the business during first couple of years, location, opening hours, type of cuisine, what are the most popular cuisine, how they determine price of foods, how they recruit staff, where did they find chef, what type of customers usually visit their restaurants, where to buy foods stuffs, vegetables, drinks, what advertising channels they are using, do they have any promotional activities of the restaurant. In addition, the interviewer also asked about the SWOT analysis, risks, competitors and future plans of their restaurants.

The researcher has conducted interviews as qualitative semi structured interviews. In semi-structured interviews interviewees are allowed to answer in their own way than the standard structured interview. (May, Tim. 2011, 135) The researcher asked question

according to his question order. Sometimes the researcher skipped some questions because the restaurant manager had already given answer of some questions in the previous questions. That is the reason why the interviewer needed to change the order of the questions at times.

The first interview was taken with Ramiz Raza, Restaurant Manager of **Namaskaar Express**, Kauppakeskus Kamppi. The word ‘Namaskaar’ in Hindi is used to greet a guest in a respectful way. Namaskaar was established in the year of 2006. It was established by a Pakistani businessman. Now the patent of Namaskaar restaurant is owned by a Finnish businessman. Now they are working on a franchise system. Namaskaar restaurants are also located in Namaskaar Bistro Mannerheimintie 100, Namaskaar Express Rautatieasema, Namaskaar Express, Fennia-kortteli, Namaskaar Express, Forum. The interview took place in the restaurant. The restaurant was founded in Nuumela, a small city in Southern Finland. Then they decided to move to Helsinki. The restaurant is located inside the Kauppakeskus Kamppi (Kamppi Shopping Center), Level E, which is a very busy place. It is a very busy place because it consists of central bus terminal for local buses, long-distance bus terminal, Kamppi metro station, and six floor shopping center with supermarket, shops, cafes, restaurants, night clubs, offices and apartments. It’s a very busy restaurant with 30 seats. There are also some other restaurants and cafes such as Tortilla House, Ichiban-Sushi, Arnolds Bakery & Coffee Shop, Don Corleone, Singapore Hot Wok, San Pedro Tex-Mex, Orchid near the Namaskaar Express. The restaurant is open from 11:00 to 20:30 on weekdays. On Saturday they serves from 11:00 to 18:00 and on Sunday from 12:00 to 18:00. They are offering Indian dishes such as butter chicken, päivän lammas (lamb), päivän kana (chicken), palak paneer (spinach and cheese). According to Ramiz Raza, the most popular cuisine of their restaurants are Butter Chicken and Palak paneer. Palak paneer is a dish containing of spinach and cheese in curry sauce with garlic, chili and hot spices. The interviewer also asked how they determine price of the foods. The manager said that they check their rent, expenses and their competitor’s prices and determine price of their foods. To take an example, the interviewee said that if his neighboring restaurant Singapore Hot Wok decreases their prices, then they decrease their prices to keep and attract customers. The restaurant usually place advertisement in Employment and Economic Development Offices’ webpage (www.mol.fi), take interview and recruit their staffs from there. They also find their chefs using the same source. According to the restaurant manager, all types of customers are visiting their

restaurant specially people who are coming for shopping, who are travelling to other cities, tourists. They buy their food ingredients from a Finnish Tukku (wholesale market) which is located in Sörnäinen. They buy their meats from a Finnish company named Ruokakauppa. They mainly use Cityshoppari magazine to advertise their restaurant. At times, they offer 'buy 1 get 1 free' in their advertisement. The researcher also asked questions about SWOT analysis. The manager said that the strengths of their restaurants are they have authentic Indian dishes, better service, delivery service, convenient place for the customers. The manager also said that sometimes they need to take loan from banks if they are in crisis.

The second interview was with Raju Thapa who is the Restaurant Manager of **Ravintola Indian Tandoor**. It is located in Salomonkatu 19. It is very close to the Kamppi metro station and just beside Radisson Blu Royal Hotel. The word 'tandoor' denotes to different kinds of oven used for food preparation. Ravintola Tandoor is a sophisticated and peaceful dining place of 25 seats. There was light background music when the interviewer was visiting that place. It's a good place for those who want to dine in peace. Ravintola Tandoor was established in the year of 2004 by an Indian entrepreneur. The restaurant is open from 16:00 to 23:00 on weekdays. On Saturday they serve from 11:00 to 22:00 and on Sunday from 12:00 to 20:00. They have different delicious dishes. They are offering various kinds of North Indian dishes such as traditional soups, chicken korma, chicken madras, fish punjabi, lamb curry, beef garlic, beef korma, butter chicken, chicken tikka masala, lamb tikka masala, tandoor special. They have also dishes suitable for vegetarians such as aloo gobi, saag aloo, saag paneer, daal-tadka, malai kofta, butter kofta, madras kofta, shahi paneer, nabgan tarkari. In addition, they have dishes for kids also made from chicken and lamb which are less spicy. The manager said that most of their items are very popular. The interviewer asked the manager how the first couple of years was. The manager said that it was quite good that time because many tourists were coming that time to their restaurant. The interviewer also asked how they determine price of the foods. The restaurant manager said that they check the cost of raw materials, rent and other expenses. They also check their competitor's prices and determine price of their dishes. It should be noted that Ravintola Tandoor's price is much higher than the food prices of Namaskar Express. They recruit their staff using Employment and Economic Development Offices' webpage (www.mol.fi) service. However, they recruit their chefs from India because it is quite difficult to find people who know Indian cooking very well. In addition, they ask

their friends if they know somebody who is experienced and looking for job. Sometimes people are also coming to the restaurant and checking if there is any vacancy for any post. Most of the customers are their regular Finnish customers. Business people are also visiting their restaurant to dine in. The hotel is very close to Radisson Blu Royal Hotel. That is the reason why people who are coming for business trip are coming to their restaurant. According to Raju Thapa, their main suppliers are Finnish wholesaler Heinontukku. They buy their meat from Ratapoika and they buy their spices from ethnic shops of Hakaniemi. To advertise their restaurant, they use the webpage www.eat.fi. In addition, they place advertisements in Helsinki Times and local newspapers. They also use their own webpage to advertise their restaurant. The webpage address of the restaurant is: <http://www.tandoor.fi/>. The researcher also talked about the SWOT analysis of the restaurant. The manager said that the strengths of their restaurants are they have delicious food, quality service, peaceful environment, convenient location for the customers. The manager said that their restaurant is a bit small and that could be a weakness. He also said that their business is a bit down in comparison to last year. In addition, they have no buffet service, whereas some of their competitors are offering that service. However, the manager said they that they are happy because they have many regular customers.

The researcher took the third interview in a Nepalese Restaurant named **Satkar**. The interview was taken with Dibash Rimal who is the Manager of the restaurant. The word ‘Satkar’ in Nepalese means reverence, respect, treating of guests. The restaurant Satkar has two branches; one is Satkar Kamppi-Fredrikinkatu 46 and another one is Satkar Aalto-Alvar Aallon katu 3A. The interview was taken in Satkar Kamppi. Satkar Kamppi is an elegant and busy restaurant in the heart of kamppi. This restaurant is much bigger than other two restaurants. 50 people can dine in here at the same time. The restaurant was very busy when the interviewer was visiting this restaurant. That is the reason why the researcher had to wait a bit to get free time from the restaurant manager. Ravintola Satkar was established in 1998. The manager didn’t want to disclose the name of the founder. The manager said the first couple of years was a bit difficult for them. They were new in the market, they had competitors and nobody knew about their foods and services. They work from 11:00 to 23:00 on weekdays. On Saturday they are open from 12:00 to 23:00 and on Sunday they serve from 12:00 to 23:00. The lunch hour of the restaurant is from 11:00-15:00. They offer delicious Nepalese foods such as chicken tikka, chicken siraz, spinach chicken, garlic chicken, chicken tikka masala, Tandoori mixed, lamb chilly, lamb

tikka, lamb curry, lamb karahi. They have dishes for vegetarians also. To take some example, saag alu, dal makhani, sabjiko kofta, malai kofta, vegetable thali, vegetable karahi. They have a vast selection of desserts and traditional drinks such as shikharni, khukhuri banana, kulfi, tutti fruity, gulab jamun, ice cream. According to the manager Dibash Rimal, the most popular dish of their restaurant is Chicken Tikka Masala which is a classic dish made from tandoor cooked chicken and served with sauces made from aromatic spices and herbs. The researcher also asked how they determine price of the dishes. The restaurant manager said that they check all of their expenses, competitor's price and determine price of the foods. Ravintola Satkar's food prices are almost same with the prices of Ravintola Tandoor. They find all of their staffs using Employment and Economic Development Offices' career web page www.mol.fi. According to the manager most of their customers are Finnish and a good number of their customers are young people. According to Raju Thapa, their main suppliers are Finnish wholesaler Heinontukku. Almost most of the items are supplied by them. They use their own webpage, Cityshoppari, Helsinki This Week to advertise their restaurant. Sometimes they offer discount in their advertisements such as if somebody buys two dishes then they get 30% discount. The web address of their restaurant is: <http://www.satkar.fi/fi/>. The researcher also discussed about the SWOT analysis with the interviewee. The interviewee said that they are very old and reputed restaurant. They have many regular customers who are visiting them because of their tasty food and quality service. They said that they welcome, treat and show their hospitality to all like guests not just like customers. The restaurant manager said they had renovation and after renovation they have more space for the restaurant.

3.7.3 Questionnaire results

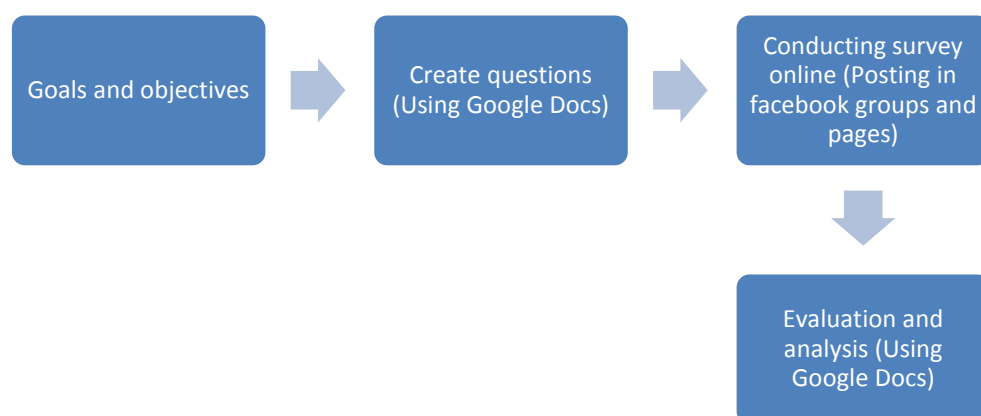


Figure 5: Online survey process

The questionnaire survey was conducted online to analyze the market. There were 13 questions in the questionnaire. The aim of the survey was to gather prospective customers' basic information, their dining habits, their interest and motivation towards a Bangladeshi restaurant. The questionnaire has been posted to different facebook groups such as FINLAND IESAF, Finland IESAF - Taste of Home, British people living in Finland, Helsinki WorldMinds, Foreigners in Finland, Foreigners and Finns in Finland - Open Discussion Group, EuroCircle Helsinki (Europeans and other expatriates in Helsinki). In addition, the survey questions has been posted to the timelines of different facebook pages like Kauppakeskus Kamppi, Kauppakeskus Forum, eat.fi, Stockmann, Maaailma kylässä- World Village Festival, Ravintolapäivä, Visit Helsinki, Minun Suomi on kansainvälinen- My Finland is International. The questionnaire was prepared using Google Docs which is a free web based survey program. After that it is evaluated by the same program. (<http://www.google.com/docs/about/>).

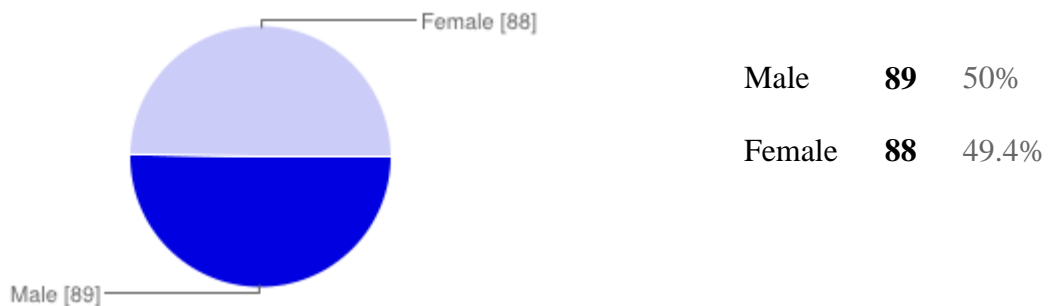


Figure 6: Gender of the respondents

177 responses have been received from the respondents, where 89 of them are male and 88 of them are female.

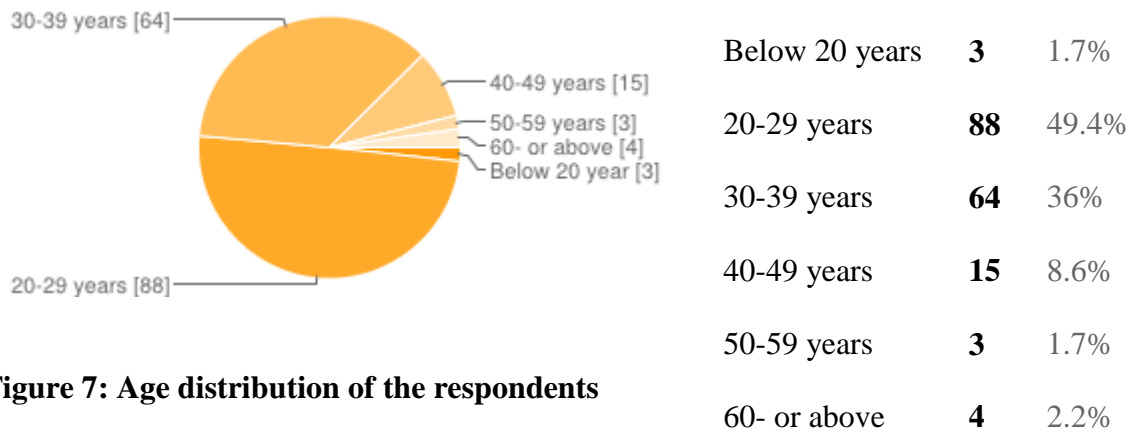


Figure 7: Age distribution of the respondents

The second question was asked to know the respondents age group. The highest percentages were from the age group 20-29 which consisted 49.4% of the participants. 30-39 age group customers are the second highest respondents which is 36% of the total respondents. This clearly shows the restaurant’s target customers should be those people whose age is between 20 and 39. Because nearly 85% of the total respondents are from those two age groups. (20-29 years and 30-39 years)

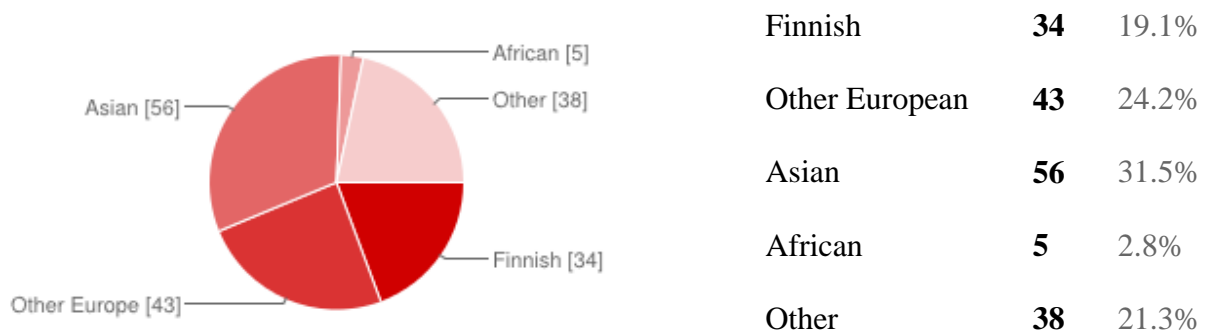


Figure 8: Ethnic background of the possible customers

The next question was asked to know about the ethnic background of the respondents. The figure above shows that the largest participants are from Asia (31.5%), the second largest participants are from other European countries which is 24.2%. The third largest respondents are from other countries (21.3%). Almost one fifth (19.1%) possible customers are Finnish.

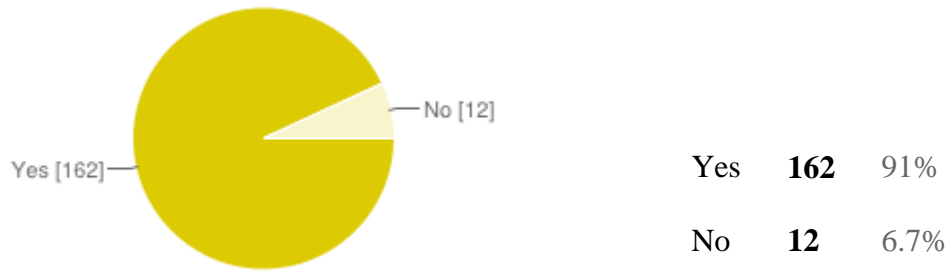


Figure 9: Do customers dine out?

The following question of the questionnaire was asked to know do customers dine out or not. 91% of the total respondents responded that they go out to eat in a restaurant. On the other hand, 6.7% participants said they do not go out for dining in a restaurant.

Never	8	4.6%
Couple of times in a month	107	60.1%
4 times in a month	25	14%
4-8 times in a month	27	15.2%
More than 8 times in a month	9	5.1%

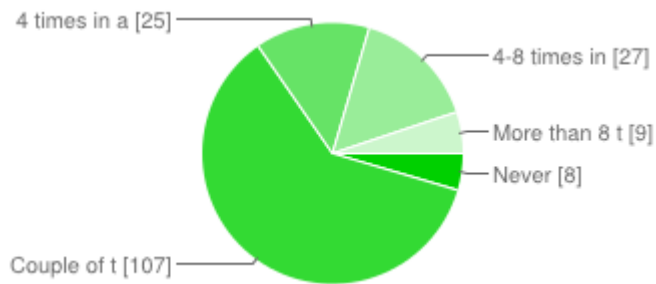


Figure 10: Dining out frequency of the customers

Another question to the potential customers was how often they go out to dine in a restaurant. The highest respondents with 60.1% said that they dine out couple of times in a month. The second highest group with 15.2% said they visit a restaurant 4-8 times in a month. Similarly, 14% respondents said they visit 4 times in a month to dine in a restaurant.

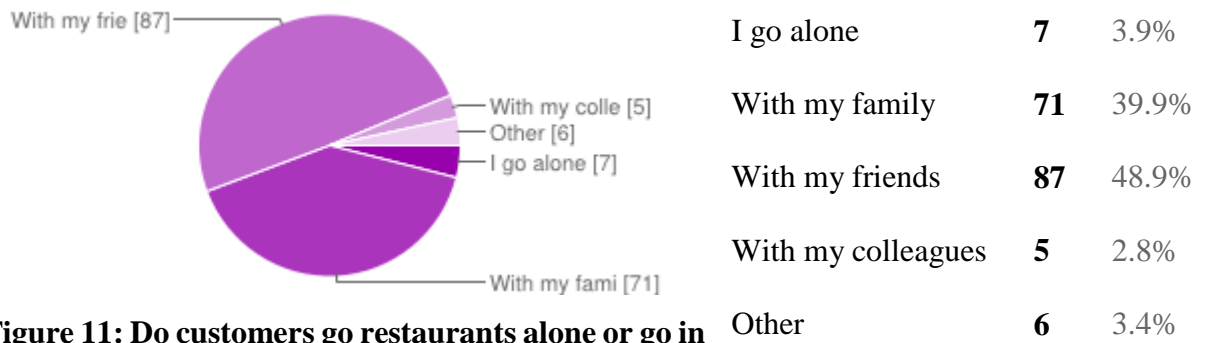


Figure 11: Do customers go restaurants alone or go in a group?

The respondents were asked about their dining habit; whether they go to eat in a restaurant alone or in a group. 48.9% respondents responded that they go restaurants with their friends. The second highest group with 39.9% said they prefer to go with their family. Only a small number of the participants which is 3.9% said that they go alone to dine out in a restaurant.

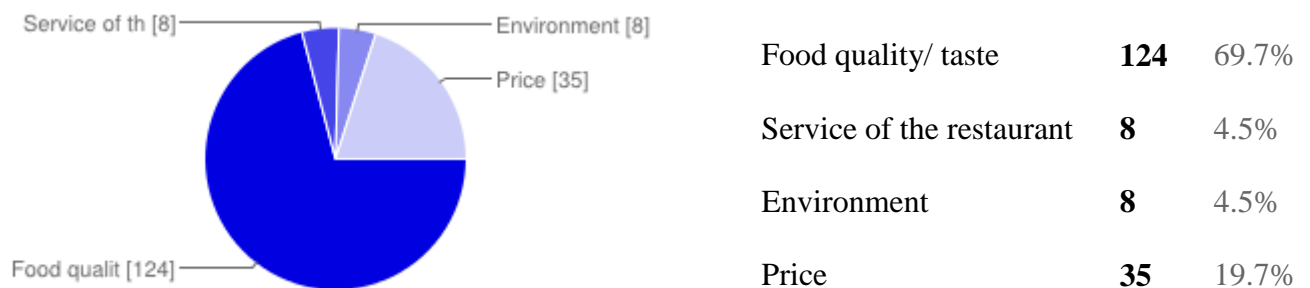


Figure 12: Factor influencing customers to choose a restaurant

To analyze the consumer behavior, possible customers has been asked which factor influence them most while choosing a restaurant. The maximum respondents with 69.7% said they consider food quality and taste when they decide to dine in a restaurant. The second most important factor is price, according to the 19.7% participants.

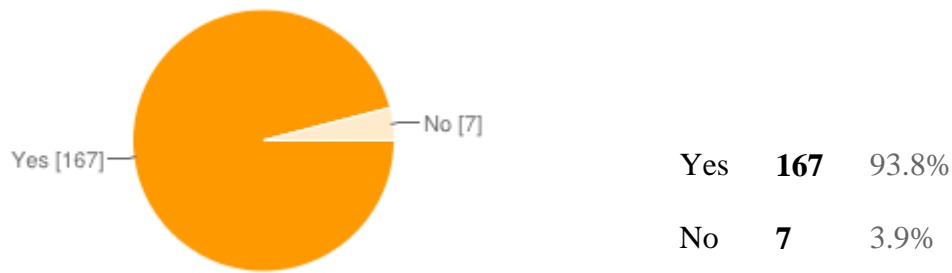


Figure 13: Do customers like Asian foods?

The next question of the questionnaire was whether customers like Asian foods or not. Surprisingly, 93.8% respondents said that they like Asian foods. It shows that Asian foods are becoming popular in Finland. Only 3.9% participants said that they don't like Asian foods.

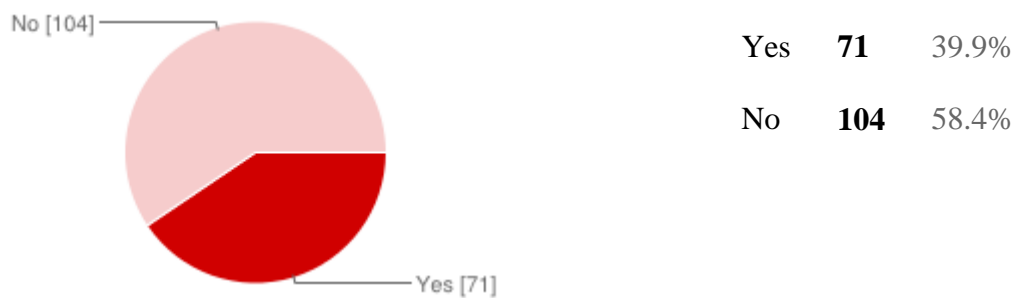


Figure 14: Have customers ever tried Bangladeshi foods?

It has been asked to customers that whether they tried Bangladeshi foods before or not. 39.9% respondents responded that they tried Bangladeshi food before. Whereas 58.4% possible customers said that they never tried Bangladeshi food before. The new Bangladeshi restaurant should promote Bangladeshi foods in Finland because there are still many possible customers to reach.

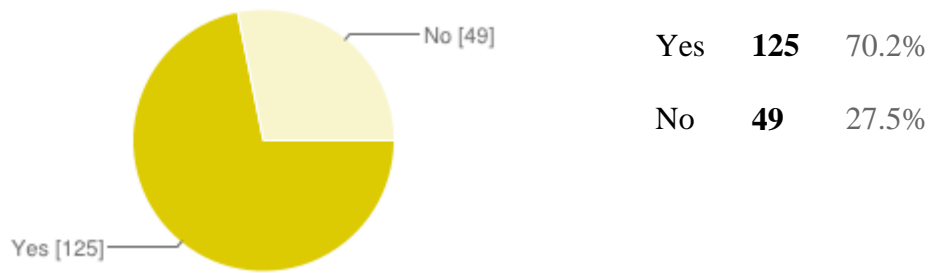


Figure 15: Do customers think Helsinki needs more Asian/ Bangladeshi restaurants?

In another question, it has been asked that do customers think if Helsinki needs more Asian/ Bangladeshi restaurants. More than two-thirds of the respondents said they think Helsinki needs more Asian/ Bangladeshi restaurants. On the contrary, 27.5% of the participants said that Helsinki doesn't need more Asian/ Bangladeshi restaurants.

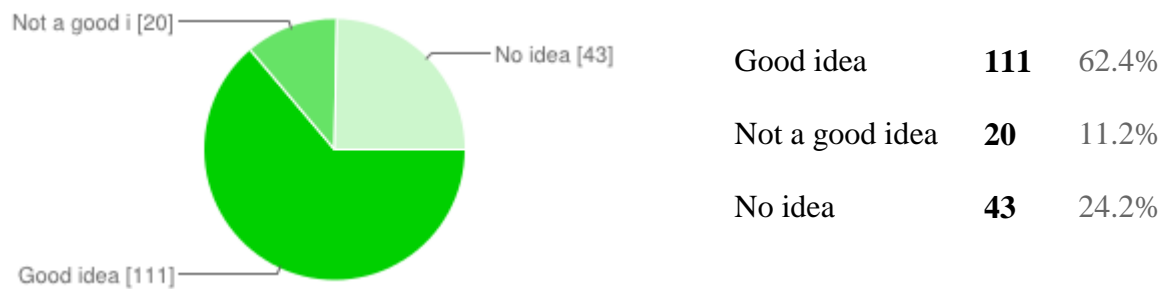


Figure 16: What customers think about a new Bangladeshi restaurant in Helsinki?

The next question to the respondents was what customers think about establishing a Bangladeshi restaurant in Helsinki. 62.4% respondents said that it is a good idea to start a Bangladeshi restaurant in Helsinki. On the contrary, 11.2% of the participants said that they think it is not a good idea. 24.2% of the respondents have no idea about this issue.

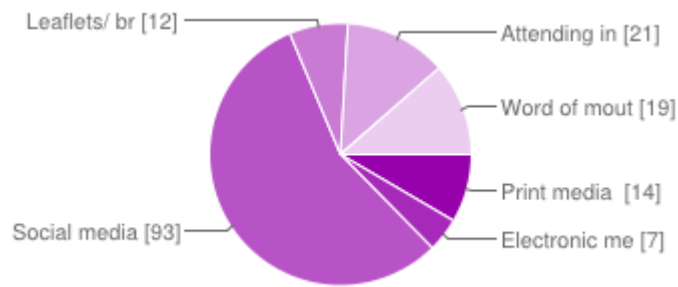


Figure 17: What customers think about the effective advertising channels of the restaurant?

Print media (Newspapers, magazines)	14	7.9%
Electronic media (TV, FM Radio)	7	3.9%
Social media (Facebook, twitter, you tube, Instagram etc.)	93	52.2%
Leaflets/ brochures	12	6.7%
Attending in the festivals	21	11.8%
Word of mouth	19	10.7%

Another question of the questionnaire was about the advertising channels of the restaurant. The respondents were asked which advertisement method is the best method for promoting the restaurant and its products. The maximum numbers of the respondents with 52.2% said that using social media would be the best method for promoting the restaurant. The second largest respondents with 11.8% said that attending in the festival such as Ravintolapäivä (Restaurant day), Maailma kylässä (World Village Festival) could be the best method. The third largest respondents with 10.7% said that word of mouth could help the restaurant most for their advertisements.

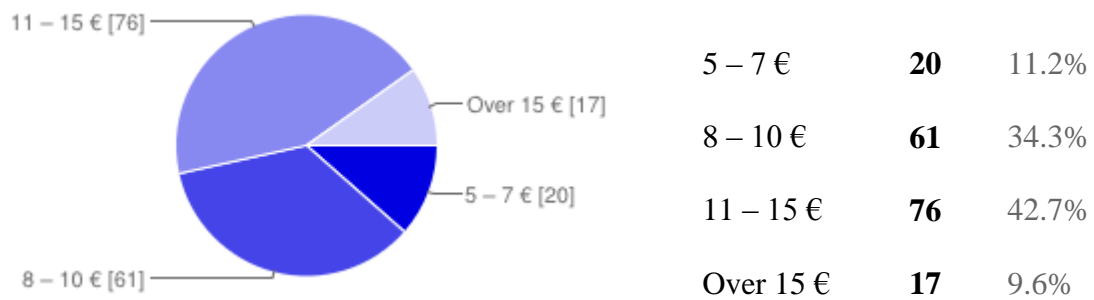


Figure 18: Maximum budget

The last question of the questionnaire was about the maximum budget of a customer for a Bangladeshi meal. 42.7% respondents replied that 11-15 € is their highest budget. 34.3% customers said that they can spend maximum 8-10 € when they visit a Bangladeshi restaurant.

The questionnaire survey has been carried out to know potential customers behavior, demand and expectations from the new Bangladeshi restaurant. The researcher received a positive response from the respondents. In total 177 responses have been received from the respondents. After analyzing all responses, it can be said that there is a need for a new Bangladeshi restaurant in Helsinki.

3.8 Opportunities and risks

3.8.1 SWOT analysis

The word SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. SWOT is external and internal analysis of a company which analyze company's strengths, weaknesses, opportunities and threats. External environmental factors consists of competition, opportunities, threats, changing trends, socio-economic, legal, ethical, political and technological change. Whereas strengths and weaknesses of a company are the internal factors of a company. Knowledge, trained employees, products, quality service, good management are the strengths of a company. On the other hand, inefficient employees, poor use of technology, less reputation can be defined as weaknesses of a company. (Kotler, P., Keller, K. 2012, 70-72)

<p>Strength</p> <ul style="list-style-type: none"> • Offering traditional Bangladeshi foods • Homely atmosphere • Motivated staff • Quality service • Affordable prices 	<p>Weakness</p> <ul style="list-style-type: none"> • New in the market • Management has no experience running a restaurant business in Finland • Insufficient Finnish language skills of the owner • No experience of working as an entrepreneur before
<p>Opportunities</p> <ul style="list-style-type: none"> • Increasing Asian people in Finland. • Increased number of foreigners • Change in dining habit • Opportunity to promote Bangladeshi cuisine and culture. 	<p>Threats</p> <ul style="list-style-type: none"> • There are many ethnic restaurants such as Nepalese, Indian, Vietnamese, Chinese restaurants in Helsinki city center. • Lack of food ingredients • Increasing competitors

Table 1: SWOT analysis of the restaurant

3.8.2 Top ten risks

There are always some risks of running a business. Identifying, analyzing and eliminating those risks are very important for the management of the restaurant.

Here are the top ten risks that our restaurant can encounter:

1. It is hard to forecast how long it takes for customers to accept and like our ethnic food
2. Unexpected costs: prices of the food ingredients, utilities can be hiked up. Bank can raise the interest rate of our loan.

3. Lack of funds
4. Lack of food supplies
5. Competition among existing restaurants
6. Accidents such as fire or injuries may occur the restaurant
7. Not getting qualified employees
8. Change in government laws regarding taxes, opening hours
9. Customers disposable income may decrease due to high taxes
10. Economic crisis (People may start more cooking at home than dining outside)

It is true that some risks are very difficult to avoid. However, some precautionary measures can be taken to avoid the risks. To take some example, getting insurance for the restaurant and for the employees, aggressive marketing if there is high competition in the market.

3.9 Financial plan

3.9.1 Start-up grants

According to Uusyrityskeskus (Finnish Enterprise Agencies), startup grants are a basic support for the new entrepreneurs who are at the initial stage of their business. Entrepreneurs who need start-up grants can contact with their local Employment and Economic Development Office (<http://www.te-palvelut.fi/te/en/>) before the commencement of their operations.

Start-up grants can be granted to the entrepreneurs if they have a convincing business plan which can make profit. It is also a plus point for the entrepreneur if (s) he has experience of doing a business or proper training for doing a business. The entrepreneur should work full-time in his/ her working place to be able to receive the grant. Generally start-up supports are given for six months. However, this support can be extended up to eighteen months. It should be noted that start-up grants are subject to personal income taxes.

The basic start-up money is 32.80 € per day in 2015. Besides, entrepreneurs can also get an additional grant which should not exceed 60% of the normal grant amount. In 2015, the approved monthly start-up supports are ranging from 705 to 1130 €. Our business can apply for a start-up grant after preparing a good business plan.

3.9.2 Investment

As calculated by the researcher, the required capital is 108260 Euro. 23900 Euro will be the investor's own investment and the rest of the amount which is 84360 Euro has to be borrowed from the bank. The loan amount will be financed through a commercial bank for 5 years with a 4 % yearly interest. We will have working capital of 39900 Euro which can cover our initial three months salaries, rent and other expenses like maintaining accounts. As a private trader, the restaurant owner has to pay a Start –up notification fee of 100 € to Finnish Patent and Registration Office. (Finnish Patent and Registration Office/ Patentti ja rekisterihallitus, PRH)

Investment	Amount (Euro)
Start-up notification	110
Stationery	300
Desktop computer	500
Printer	300
Website	800
Decoration/ Interior design	4000
Furniture	12000
Kitchen equipment	50000
POS terminal (made-in-china.com)	350
Working capital (3 months)	
Salaries	24000
Rent	14400
Accounting	1500
Total	108260

Table 2: Investment cost

3.9.3 Assets and depreciation

The restaurant will have tangible assets like furniture, kitchen equipment and decoration. The 10 % depreciation rate will be calculated for all of its tangible assets.

Tangible assets	Value	Depreciation (Each year)
Furniture	12000	1200
Kitchen equipment	50000	5000
Decoration	4000	400
Total	66000	6600

Table 3: Depreciation calculation

3.9.4 Bank loan and interest

As mentioned earlier the company will be financed by both equity and bank loan. We are able to pay back the loan amount and interest in five years. We are able to pay 4% interest per annum. It should be noted that the repayment amount remains unchanged and the interest decreases with time.

The calculation of interest and repayment is shown in the following table:

Total loan amount	84360
Period (month)	60
Interest rate	4%
Payment (monthly)	1,553.62
Interest (First month)	281.20
Principal amount (First month)	1,272.42
Payment (One year)	18643.44
Interest (for first year)	2857.56
Interest (for second year)	2454.72
Interest (for two years, in total)	3514

Table 4: Loan, repayment and interest

In 5 years, we have to pay 93,217.07 €. We have to pay total interest of 8,857.07 €. For the first month we have to pay 1,272 € for principal amount and 281 € for the interest.

The interest amount will decrease with time. Please see appendix 4 for more details about the calculation of the monthly payment and interest.

3.9.5 Salaries and additional costs for salaries

Salaries:

Two chefs will be appointed who will work in shifts. In addition, there will be three waiters who will also work in shifts. Waiters will also help the chefs if necessary. In the calculation of the yearly salaries which can be found in income statement and also in cash flow analysis, salaries are increased 5% each year.

	Day hour rate	Evening hour rate	Working hours/ day time	Working hours/ evening time	Day hours/ weekly	Evening hours/ weekly	Monthly salary (€)
Chef/ Evening shift	11.23	12.35	1	5	6	30	1874
Chef/Day shift	11.23	12.35	6	0	36	0	1730
Waiter 1	9.88	10.86	6	0	36	0	1673
Waiter 2	9.80	10.78	1	5	6	30	1635
Waiter 3	9.80	10.78	4	0	24		1006
						Total	7918 €

Table 5: Planned salary for the employees

Additional costs for salaries/ indirect staff costs:

According to Finnish Employee's Pensions Act, the pension contribution of the employers is on average 24% of the worker's salary. In addition, the employers are required to contribute for the health insurance which is 2.08% of the salary. The unemployment insurance contribution of the employers is 0.80% of the salary. The employers are also required to pay accident insurance premium which is 0.1-7% of the

salary depending on the type of the business. We will pay 3% as accident insurance of the salary. Moreover, the employers needs to contribute for the group life assurance premium which is 0.67% of employee's salary. From the calculation, we can find that the total additional costs for the employees is 2419 €.

	Gross salary	Pension contribution (24%)	Health insurance (2.08%)	Unemployment insurance (0.80%)	Accident insurance (3%)	Group life assurance (0.67%)	Total additional costs for salaries (30.55%)/ monthly (€)
Chef/ Evening	1874	449.76	38.98	14.99	56.22	12.55	
Chef/ Day	1730	415.20	35.98	13.84	51.90	11.59	
Waiter 1	1673	401.52	34.80	13.38	50.19	11.20	
Waiter 2	1635	392.40	34.01	13.08	49.05	10.95	
Waiter 3	1006	241.44	20.92	8.05	30.18	6.74	
Total		1900.32	164.69	63.34	237.54	53.03	2418.92

Table 6: Additional costs for salaries

3.9.6 Planned income statement

We expect that our sales will increase 10% each year as people will know more about our place, our delicious dishes and quality services. Forecasted amount of sales are 50 units for buffet lunch, 20 units for lunch and 40 units for dinner per day. The price of our lunch buffet will be 10 €. The estimated average lunch price is 12.5 € and the average dinner price is 15 €. We will remain open all days of the week except Sunday. In average our daily sales will be 1350 € (50x10€ from buffet + 20x12.5 € from lunch + 40x15€ from dinner sales). We have approximately 317 working days in a year. So our yearly forecasted sales amount is 427950 €. According to Uusyrityskeskus (Finnish Enterprise Agencies) the VAT for restaurant business is 14%. We expect that the sales of the restaurant will increase by 15% during the second, third and fourth year.

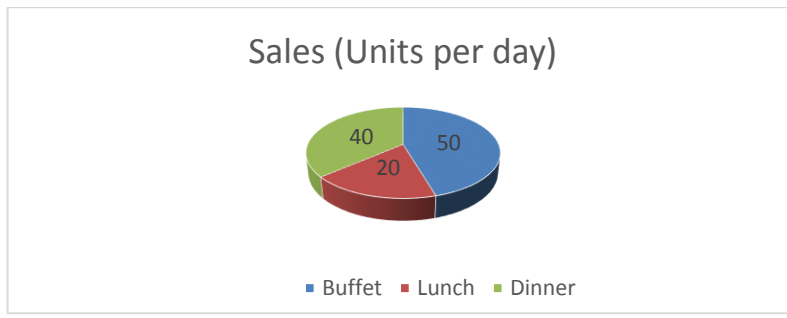


Figure 19: Sales mix

In the following table restaurant's projected income statement can be found:

	First year	Second year	Third year	Fourth year	Total
Sales	427950	492143	565964	650859	
- Vat 14%	59913	68900	79235	91120	
=Turnover	368037	423242	486729	559739	
Cost of Sales (Ingredients) (35% of sales)	149783	172250	198087	227801	
= Contribution margin	218254	250992	288642	331938	
- Fixed costs					
Salaries	95016	99767	104755	109993	
Additional costs for salaries (30.55%)	29028	30479	32003	33603	
Electricity and water	4800	5040	5292	5557	
Telephone & internet	800	850	900	950	
Marketing	6000	5000	5000	5000	
Depreciation	6600	6600	6600	6600	
Insurance	4000	4200	4300	4300	
Rent	57600	60480	63504	66679	
Accounting	6000	6000	6000	6000	
Cleaning	7200	7300	7400	7500	
Others	1000	1100	1300	1400	
= Operating margin	210	24176	51588	84356	
- Interest cost	2858	2455	1798	1112	

= Profit before income tax	-2648	21721	49790	83244	
- Income tax (20%)	0	4344	9958	16649	30951
= Net profit/ loss	-2648	17377	39832	66595	121156

Table 7: Planned income statement

Cost of sales (ingredients) is calculated by 35% from the sales amount. The base of this calculation is restaurant manager's suggestions about the cost of sales. It can be observed from the above table that the business is at loss in the first year. It has a net loss of 2648 € in its first year. However, in its second year of its operation, it makes a profit of 17377 €. The profit of the business grows gradually in the following years.

3.9.7 Cash flow analysis

The amount 23900 Euro which will be invested by the investor can be used as the opening balance of the company.

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Total</u>
Cash inflows					
Opening/ Beginning cash balance	23900	90060	91252	114239	
Bank loan	84360	0	0	0	
Sales	427950	492143	565964	650859	
Total cash inflows	536210	582203	657216	765098	
Cash outflows					
Ingredients	149783	172250	198087	227801	
Salaries	95016	99767	104755	109993	
Additional costs for salaries	29028	30479	32003	33603	
Rent	57600	60480	63504	66679	
Electricity & water	4800	5040	5292	5557	
Telephone & internet	800	850	900	950	
Marketing	6000	5000	5000	5000	
Depreciation	6600	6600	6600	6600	
Insurance	4000	4200	4300	4300	

Accounting	6000	6000	6000	6000	
Cleaning	7200	7300	7400	7500	
Others	1000	1100	1300	1400	
Vat 14%	59913	68900	79235	91120	
Interest	2858	2455	1798	1112	
Loan repayment	15,552	16,186	16,845	17,531	
Income tax	0	4344	9958	16649	
Total cash outflows	446150	490951	542977	601795	
Net cash flow/ Closing balance	90060	91252	114239	163303	

Table 8: Budgeted cash flow analysis

3.9.8 Balance sheet

Assets		Liabilities		
Cash		163303	Capital	23900
			Bank loan	18246
			Retained earning	8650
Furniture	12000		Tax payable	30951
(-) Depreciation	4800	7200	Profit for four years	121156
Kitchen equipment	50000			
(-) Depreciation	20000	30000		
Decoration	4000			
(-) Depreciation	1600	2400		
		202903		202903

Table 9: Balance sheet for the first four years

4 CONCLUSION

This chapter summarizes all results from quantitative, qualitative and action research methods. The research was conducted to investigate the feasibility of establishing an ethnic Bangladeshi restaurant in Helsinki. Moreover, this chapter concludes the outcome of all research methods.

The proposed new Bangladeshi restaurant in Helsinki is going to be a new destination for the ethnic food lovers. The restaurant will create an exceptional homely dining environment which will clearly differentiate the restaurant from the other competitors of the market. The researcher used qualitative, quantitative and action research methods to conduct this study. As a part of qualitative research, the researcher interviewed three restaurant managers who are running Asian restaurants in Helsinki. These three restaurants were chosen because the planned Bangladeshi restaurant is also going to provide similar products and services. The researcher interviewed three restaurant managers who are operating Asian restaurants in Helsinki. After interviewing three restaurant managers, the researcher gained basic and practical information on how to start and run an ethnic restaurant business.

In addition, as a part of quantitative research, one questionnaire survey has been conducted to know prospective customers behavior, demand and expectations from the new Bangladeshi restaurant. The questionnaire survey was carried out online and the researcher received a positive response from the participants. In total 177 responses have been received from the respondents. The highest percentages of the respondents were from the age group 20-29 which consisted 49.4% of the participants. 30-39 age group customers are the second highest respondents which is 36% of the total respondents. This clearly shows the restaurant's target customers should be those people whose age is between 20 and 39. Because almost 85% of the total respondents are from those two age groups. The respondents of the survey were from different ethnic background such as Asian, European, African and others. The largest participants are from Asia (31.5%) and the second largest participants are from other European countries which is 24.2% of the total respondents. Whereas, 19.1% respondents are Finnish. Moreover, 91% of the total respondents responded that they dine out in a restaurant. On the contrary, 6.7%

participants said they do not go out to eat in a restaurant. 60.1% of the participants said that they dine out couple of times in a month in a restaurant. Most of the respondents which is 88.8% said that they visit restaurants either with their friends or their family. 48.9% respondents responded that they go with their friends. On the other hand, 39.9% of the participants said that they like to go with their family. The highest respondents with 69.7% said that food quality and taste are the main factors for their choosing one restaurant. 19.7% respondents said that they consider the food price most while choosing a restaurant. 93.8% respondents said that they like Asian foods. This was a very surprising finding for the researcher. It shows that Asian foods are becoming popular in Finland day by day. In addition, 72.5% of the respondents said that they think Helsinki needs more Bangladeshi/ Asian restaurants and 62.4% participants said that it is a good idea to start a Bangladeshi restaurant in Helsinki. Furthermore, 52.2% of the respondents said that using social media would be the best means to promote the restaurant. 42.7% participants replied that 11-15 € is their maximum budget for a Bangladeshi meal.

As a part of action research, the researcher tested the theory which he learned in his school to bring solutions for a specific problem (Dick, B.2002). The main purpose of the thesis was to make a successful business plan which would be implemented by the author of this study. After an in-depth research, it can be expected that the business is profitable and can bring income for the owner.

It can be forecasted from the financial calculation that that the business is at loss in the first year. However, it starts making profit from the second year of its operation. It has a net loss of 2648 €. In its second year it makes a profit of 17377 €. The profit of the business grows gradually in the following years.

It has also been observed that most of the foreigners, tourists, businesspersons coming for business trips are coming to Helsinki as it is the capital city of Finland. Helsinki is a growing city with many new opportunities where the ethnic Bangladeshi restaurant can create a unique place for the customers. Initially, the planned Bangladeshi restaurant will be a sole proprietorship business for which the owner is solely responsible for all kinds of action happens in the company. However, if the restaurant runs well and can make profit, there is a great possibility to open new branches of the restaurant in other major

cities such as Espoo, Tampere, Vantaa, Oulu, Turku, Jyväskylä, Kuopio and Lahti. (Statistics Finland/ Tilastokeskus)

The major obstacle in this research was to find accurate and credible information from authentic sources, getting appointment from the restaurant managers and the conducting questionnaires' survey. Another difficult part of this study was preparing the financial plan for the restaurant. The researcher found it difficult to estimate the numbers as he couldn't get much information from the restaurant managers.

The collected data and information from the research will help the researcher to open an ethnic Bangladeshi restaurant. Last but not least, the author believes that the readers and futures entrepreneurs will also get benefited from this study.

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Appendices

Appendix 1. Questionnaires

Dear Customer,

I am a working on my thesis and conducting a research about establishing a Bangladeshi restaurant in Helsinki. It would be highly appreciated if you could spend couple of minutes and help me to survey the market.

1. Sex

- Male
- Female

2. What is your age?

- Below 20
- 20 – 29
- 30 – 39
- 40 – 49
- 50 – 59
- 60 – or above

3. Nationality

- Finnish
- Other European citizen
- Asian
- African
- Other

4. Do you dine out sometimes?

- Yes
- No

5. How often do you dine out?
 - Never
 - Couple of times in a month
 - 4 times in a month
 - 4-8 times in a month
 - More than 8 times in a month

6. Do you go restaurants alone or with friends/ family/ colleagues?
 - I go alone
 - With my family
 - With my friends
 - With my colleagues
 - Others

7. What factors influence you most while choosing a restaurant -
 - Food quality/ taste
 - Service of the restaurant
 - Environment
 - Price

8. Do you like Asian foods?
 - Yes
 - No

9. Have you ever tried Bangladeshi foods?
 - Yes
 - No

10. Do your like Bangladeshi foods?
 - Yes
 - No

11. Do you think Helsinki needs more Asian/ Bangladeshi restaurants?
 - Yes
 - No

12. What would you think about a new Bangladeshi restaurant in Helsinki?

- Good idea
- Not a good idea
- No idea

13. In your point of view; what are the best means to promote a Bangladeshi restaurant in Helsinki?

- Print media (Newspapers, magazines)
- Electronic media (TV, FM Radio)
- Social media (Facebook, twitter, you tube, Instagram, Google +, LinkedIn)
- Leaflets/ brochures
- Local store marketing
- Attending in the festivals (Ravintolapäivä, World Village Festival)
- Word of mouth

14. What is your maximum budget for a Bangladeshi meal?

- 5 – 7 €
- 8 – 10 €
- 11 – 15 €
- Over 15 €

Thank you for your valuable time and nice co-operation!

Link to the online questionnaire:

https://docs.google.com/forms/d/1N5_5pwgVI11Kb-nr4IIIfNPsRBFwZryOH2S3a0HHXRyw/viewform?c=0&w=1

Appendix 2. Interview questions to the restaurant owners/ managers

1. When the company was founded? Who established the company?
2. How was the start of your business? How was the first two years?
3. How did you choose the location of your restaurant?
4. What is the most popular cuisine of your restaurant?
5. Who are your customers?
6. Who are your suppliers?

7. How do you determine the price of your foods?
8. What advertisement channels do you use? Newspaper, website?
9. Do you have any sales promotion activities?
10. How did you find the chef of your restaurant? How did you find other staffs?
11. What are the internal and external factors affecting your company? (SWOT analysis)
12. What are the risks you face while running a restaurant business? How do you handle them?

Appendix 3. Menu

Alkuruoka/ Starter:

Lentils soup 3€

Samosa 2€

Fried snacks filled with lentils, potato, vegetables, meat, onions, chilies.

Dalpuri 2€

Fried flat bread stuffed with fried lentils

Singara 2€

Fried snacks filled with potato, peas, nuts, onion, chilies and other spices

Haleem 4€

Lentils with beef meat with bones, garnished with fried onion, ginger, fresh coriander.

Chotpoti 4€

Chickpeas cooked with potato, onion, green chilies, fresh coriander, chopped eggs and tamarind sauce.

Pääruoka/ Main Courses:

Chicken sarisha 8€

Chicken with hot spices and mustard

Chicken Tikka Masala 10€

Tandoor marinated chicken with hot spices

Chicken curry 10€

Chicken cooked with curry sauce and fresh herbs.

Chicken korma 10€

Chicken with hot spices, onion, tomato and curry sauce.

Beef bhuna 12€

Beef cooked with hot spices

Beef curry 12€

beef cooked with hot spices, onion, chilies, tomato and curry sauce.

Lamb curry 12€

lamb with hot spices, onion, garlic, ginger and curry sauce

Lamb Tikka Masala 12€

lamb with onion, curry powder, chili powder, hot spices, yoghurt, tomato and almond.

Chingri bhuna 14€

Prawn cooked with onions, hot spices and herbs

Chingri Maacher Malaikari 15€

Prawns cooked with onion, chilies, coconut cream and other herbs.

Kasvisruoka/ Vegetarian dishes:

Dal 3€

Lentil soup

Alu vorta 2€

Mashed potato with onion, chili and mustard oil

Begun vorta 3€

Spicy mashed eggplant with onion, chili and mustard oil

Shim vorta 3€

Mashed bean with onion, chili and mustard oil

Shutki vorta 3€

Mashed/ half-mashed dried fish with onion and chili.

Chingri vorta 4€

Half-mashed prawn with onion, chili and fresh coriander.

Dal vaji 3€

Sobji vaji 3€

Dried vegetable curry

Fried lentils 3€

Vegetable korma

Mixed vegetables cooked with spices and curry sauce.

Vegetable kopta 8€

vegetable balls in creamy curry sauce.

Biryani dishes

Chicken biryani 10€

Cooked with chicken, basmati rice, spices, herbs and garnished with saffron

Kacchi biryani 10€

Cooked with lamb meat, potato and rice with sauce

Beef biryani 12€

Cooked with boneless beef, basmati rice, spices, herbs and garnished with saffron

Vegetable biryani 10€

Cooked with chopped vegetables, rice, spices and saffron.

Lisäkkeet / Side dishes

Plain rice 3€

Polao 4€

Fried basmati rice with ghee (clarified butter)

Vegetable rice 4€

Cooked with rice, mixed vegetables (beans, peas, carrots and potato), onion, chilies and other herbs.

Bhuna khichuri 5€

A classic Bengali recipe cooked with mung bean, basmati rice, onion, garlic, chilies and other herbs.

Plain nan 2€

Soft flat bread baked in tandoor oven

Garlic nan 3€

Soft flat bread baked in tandoor oven, spiced with garlic

Paratha 2€

Flat bread fried in ghee (clarified butter)

Roti 1,5€

Flat bread

Jälkiruoka ja Juomat/ Dessert & Drinks:

Pitha 2€

Cake made from rice or wheat flour

Sandesh 2€

Made from cheese, milk, sugar, curd

Roshogolla 3€

Cheese balls in syrup

Misti doi 2€

Sweet yoghurt

Chomchom 3€

An oval shaped traditional sweet which is made from milk, flour, cream and sugar

Payesh/ kheer 3€

Creamy rice pudding

Halua 3€

Made from nut, butter and sugar

Dudh cha 2€

Milk tea

Firni 3€

Traditional rice custard

Borhani 3€

Traditional yogurt drink

Lassi 3€

Made from yoghurt, water, fruit juice

Appendix 4. Monthly loan and interest repayment

The formula for calculating monthly payment:

Monthly payment = $[\text{rate} + \text{rate} / ((1+\text{rate})^{\text{months}} - 1)] \times \text{principal loan amount}$

Month	Start Balance	Principal	Interest	Monthly Payment
1	€ 84,360.00	€ 1,272.42	€ 281.20	€ 1,553.62
2	€ 83,087.58	€ 1,276.66	€ 276.96	€ 1,553.62
3	€ 81,810.92	€ 1,280.91	€ 272.70	€ 1,553.62
4	€ 80,530.01	€ 1,285.18	€ 268.43	€ 1,553.62
5	€ 79,244.82	€ 1,289.47	€ 264.15	€ 1,553.62
6	€ 77,955.36	€ 1,293.77	€ 259.85	€ 1,553.62
7	€ 76,661.59	€ 1,298.08	€ 255.54	€ 1,553.62
8	€ 75,363.51	€ 1,302.41	€ 251.21	€ 1,553.62
9	€ 74,061.10	€ 1,306.75	€ 246.87	€ 1,553.62
10	€ 72,754.36	€ 1,311.10	€ 242.51	€ 1,553.62
11	€ 71,443.25	€ 1,315.47	€ 238.14	€ 1,553.62
12	€ 70,127.78	€ 1,319.86	€ 233.76	€ 1,553.62
13	€ 68,807.92	€ 1,324.26	€ 229.36	€ 1,553.62
14	€ 67,483.66	€ 1,328.67	€ 224.95	€ 1,553.62
15	€ 66,154.99	€ 1,333.10	€ 220.52	€ 1,553.62
16	€ 64,821.89	€ 1,337.54	€ 216.07	€ 1,553.62
17	€ 63,484.34	€ 1,342.00	€ 211.61	€ 1,553.62
18	€ 62,142.34	€ 1,346.48	€ 207.14	€ 1,553.62
19	€ 60,795.86	€ 1,350.96	€ 202.65	€ 1,553.62
20	€ 59,444.90	€ 1,355.47	€ 198.15	€ 1,553.62
21	€ 58,089.43	€ 1,359.99	€ 193.63	€ 1,553.62

22	€ 56,729.44	€ 1,364.52	€ 189.10	€ 1,553.62
23	€ 55,364.93	€ 1,369.07	€ 184.55	€ 1,553.62
24	€ 53,995.86	€ 1,373.63	€ 179.99	€ 1,553.62
25	€ 52,622.23	€ 1,378.21	€ 175.41	€ 1,553.62
26	€ 51,244.02	€ 1,382.80	€ 170.81	€ 1,553.62
27	€ 49,861.21	€ 1,387.41	€ 166.20	€ 1,553.62
28	€ 48,473.80	€ 1,392.04	€ 161.58	€ 1,553.62
29	€ 47,081.76	€ 1,396.68	€ 156.94	€ 1,553.62
30	€ 45,685.08	€ 1,401.33	€ 152.28	€ 1,553.62
31	€ 44,283.75	€ 1,406.01	€ 147.61	€ 1,553.62
32	€ 42,877.74	€ 1,410.69	€ 142.93	€ 1,553.62
33	€ 41,467.05	€ 1,415.39	€ 138.22	€ 1,553.62
34	€ 40,051.65	€ 1,420.11	€ 133.51	€ 1,553.62
35	€ 38,631.54	€ 1,424.85	€ 128.77	€ 1,553.62
36	€ 37,206.70	€ 1,429.60	€ 124.02	€ 1,553.62
37	€ 35,777.10	€ 1,434.36	€ 119.26	€ 1,553.62
38	€ 34,342.74	€ 1,439.14	€ 114.48	€ 1,553.62
39	€ 32,903.60	€ 1,443.94	€ 109.68	€ 1,553.62
40	€ 31,459.66	€ 1,448.75	€ 104.87	€ 1,553.62
41	€ 30,010.91	€ 1,453.58	€ 100.04	€ 1,553.62
42	€ 28,557.32	€ 1,458.43	€ 95.19	€ 1,553.62
43	€ 27,098.90	€ 1,463.29	€ 90.33	€ 1,553.62
44	€ 25,635.61	€ 1,468.17	€ 85.45	€ 1,553.62
45	€ 24,167.44	€ 1,473.06	€ 80.56	€ 1,553.62
46	€ 22,694.38	€ 1,477.97	€ 75.65	€ 1,553.62
47	€ 21,216.41	€ 1,482.90	€ 70.72	€ 1,553.62

48	€ 19,733.52	€ 1,487.84	€ 65.78	€ 1,553.62
49	€ 18,245.68	€ 1,492.80	€ 60.82	€ 1,553.62
50	€ 16,752.88	€ 1,497.77	€ 55.84	€ 1,553.62
51	€ 15,255.11	€ 1,502.77	€ 50.85	€ 1,553.62
52	€ 13,752.34	€ 1,507.78	€ 45.84	€ 1,553.62
53	€ 12,244.56	€ 1,512.80	€ 40.82	€ 1,553.62
54	€ 10,731.76	€ 1,517.85	€ 35.77	€ 1,553.62
55	€ 9,213.91	€ 1,522.90	€ 30.71	€ 1,553.62
56	€ 7,691.01	€ 1,527.98	€ 25.64	€ 1,553.62
57	€ 6,163.03	€ 1,533.07	€ 20.54	€ 1,553.62
58	€ 4,629.95	€ 1,538.18	€ 15.43	€ 1,553.62
59	€ 3,091.77	€ 1,543.31	€ 10.31	€ 1,553.62
60	€ 1,548.46	€ 1,548.46	€ 5.16	€ 1,553.62
61	€ 0.00	€ 0.00	€ 0.00	€ 0.00

List of abbreviations

SWOT Strengths, weaknesses, opportunities and threats

WOM Word of mouth

VAT Value Added Tax