

Helsinki market entry opportunity for a Vegan & Raw Danish restaurant chain 42°RAW

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<p>For those who follow and are interested in the vegan lifestyle, the scarce number of restaurants which offer suchlike products in Helsinki is evident. Comparing the local market with cities around the globe this impression can be proven with statistical data. Despite the world growing trend of healthy eating and living, Finland is still far behind even the neighbouring Nordic countries on the level of niche vegan industry. The purpose of this thesis was to research the Helsinki market and find out how suitable it is for an innovative concept of a vegan & raw combination restaurant chain from Denmark. Expansion of this business to Helsinki would help to raise the popularity of vegan food in Finland and make the market more diverse.</p> <p>The market analysis of Helsinki identified it as an attractive location for expanding a business with the product of the case company. It was as well crucial to learn the perception of potential customers on this concept. All in all 46 respondents took part in the survey, with the majority being the members of the Vegan Society of Finland. A high demand in an organic vegan raw restaurant was expressed by 75% of the participants. The findings of the survey combined with the theoretical data resulted in a high feasibility of the case company expansion to Finland.</p> <p>The time frame of writing this thesis was two months, September to October 2015.</p>	
Keywords Helsinki market research, vegan, customer perception, 42RAW	

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1 Introduction

During the recent years there have been plenty of new openings in the restaurant industry in Helsinki. Currently there are over a thousand places in the Finnish capital where one can try various cuisines to any taste and budget. However, even in this situation it doesn't mean that the market is complete and there is no place for a new player in the rivalry. On the contrary, there is a gap for a specific kind of target market with a certain requirement.

According to the author's experience, while travelling to other Nordic countries, it doesn't take as much thought and effort for a vegan person to find a place, where it is possible to get any type of meal, as it does in Finland. Here it seems that a more convenient and less costly way is to prepare a meal at home. Not to be too unfair, there are restaurants which offer vegetarian options, but not as many vegan ones. The problem is that many of those choices are plain, tasteless and lack any diversity in the ingredients. Most probably the reason is that the restaurateurs and chefs don't notice much interest and demand from the customers in any more foods than they already suggest on the menus. Despite the world growing trend in vegan eating, as well as being healthy and fit, which is steadily coming to Finland.

Another obstacle is that vegan culture is not spread so well, and it's perceived to be more hip than casual. Hip in this context means trendy and cool, and is perfectly explained by Phil Ford in his *Hip Sensibility* essay (2008, 122): "It is not an idea and it is not a style; it is an attitude, a stance towards the square, unfree world"; "Hip styles, once they enter into mass awareness, are no longer hip styles", hence vegan food and way of life will be more accepted by people once it is more spread in the market.

Therefore comes a call for the research, which would relate to this trendy topic and explore the author's current place of living, which is surprisingly falling behind its Scandinavian neighbours in terms of vegan & raw cuisine market.

It is the fact that Helsinki, even though being such a modern city with growing restaurant industry, still has a niche for a particular customer group - vegans. It is undoubtedly a narrow one, but how attractive is it for new businesses? Do vegan eaters still need to travel to get their taste buds excited in other countries? And how would a distinguished vegan place with a winning concept fit in the Helsinki restaurant scene? Would it impact the meal choice of local vegans or even change the habits of meat lovers? These and other questions lead to setting up the objectives of this work.

1.1 Research objectives and background

Hereby it is essential to point out that the case company is a restaurant chain with the core product offer being a combination of vegan & raw food. The ensuing thorough information on the business will be presented further in the study. The reason for choosing a company with such a focus comes from the author's own field of interest and willingness to explore the trend and the market. This company's popularity is growing rapidly in its home market in Denmark thanks to the product uniqueness and demand raise due to the healthy living trend. The author has an assumption that the business would be a good addition to the Helsinki market, make it more diverse and raise the popularity of vegan food in the country. It will be verified by statistical data, literature research and customer opinions. Thus the main focus of this work will be set on finding out how well in fact the case company business product would be accepted in the Finnish market if it was brought here. Therefore, the purpose is to find out the feasibility level in case of exporting the company's' products and services to the Helsinki market. Feasibility means "the quality of being possible and likely to be achieved" (Oxford Advanced Learner's Dictionary 2015.)

For a clear explanation of the thesis goal and other objectives as means of reaching it, the Figure 1 has been designed.

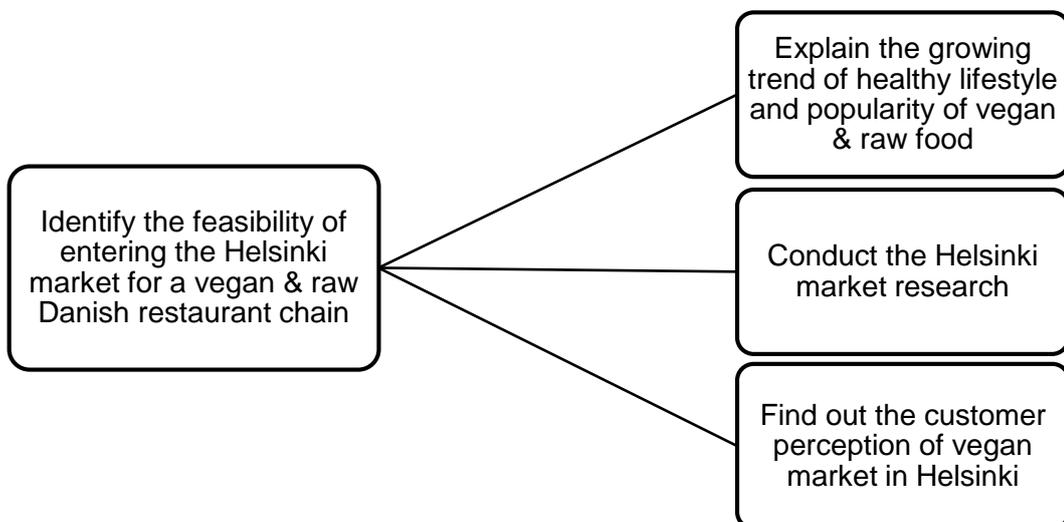


Figure 1: Thesis goal and objectives

The findings for these will be based on the above mentioned Helsinki market research as the secondary data and potential customer perception, which will be revealed with the help of the survey. Personal experience and assumptions will additionally be acting as the support of the research.

The first thoughts about this thesis came up back in autumn 2014 when the author was attending the thesis seminar at Haaga-Helia UAS. The most essential task was to choose a topic which would combine the personal concern, a trending subject and also be of benefit to some company. Due to the interest in vegan food, the author had noticed the gap in Helsinki vegan market, thus started to search for a company that would potentially fill that niche and would be an attractive place not only for vegan eaters but for other consumers as well.

After a trip to Copenhagen, the first idea was to make a feasibility study for a popular juice chain. However, during several subsequent trips to Denmark and after communicating with the locals and those familiar with the business, it turned out that the company is not so respected in their home country. So the second idea was to find another business that would be more reputable and potentially more attractive for the Helsinki market. It took time until the August 2015 trip to Copenhagen, when the author visited a restaurant, which after a thorough investigation on its story and reviews became the case company for this thesis. Specific reasons for choosing the particular company are given further in the research process. The work itself started in the end of summer 2015 and was estimated to be a two months study process.

1.2 Thesis structure and limitations

In this subchapter the thesis framework is described, its contents and the motives behind those are explained for the reader to know what the research includes.

The introduction of this thesis gives the reasons behind the topic, as well as the background and questions which initially led to it. The objectives of the research are stated, which as a result are expected to be performed. This part of the work sets the whole purpose of it.

The second chapter presents the growing trend of healthy living and eating. The features of a proper healthy diet are identified. The vegan & raw lifestyle and its popularity both worldwide and in Finland are described with the support of statistical data. This chapter is essential to substantiate the choice of the case company and explain the scientific grounds behind its core product being successful in the restaurant industry.

The next chapter starts with the choice of the approach for this work according to the stated objective of entering a new market. The concept of market research, its compo-

nents and role in the business planning are explained. It narrows down to market opportunity analysis in particular, where the research steps are described, as well as the tools supporting them. Those include market analysis, competitor and customer analysis, as well as the way to use the company's advantages against its competitors. This chapter gives the essential overview of the theories needed to find out the feasibility of the case company. All along the market research theories are applied to the Helsinki market in particular. This approach is meant to show the support of the chosen theoretical approach in practice. In the fourth chapter the case company concept is introduced and the tools related to the business are applied using the secondary data. The theoretical part finishes at this point.

Chapter five describes the methodology of collecting the primary data for this research. Its problem and objective are presented and the tool is determined accordingly. The chosen approach and strategy are justified for this specific study. The process of collecting data is presented as well as its limitations and the tool's validity and reliability. This chapter is needed to find the original data that would support the sourced secondary data in the aim of reaching the final thesis goal.

The last two chapters of this thesis discuss the key findings of the conducted research. Afterwards those are combined with the theoretical information and evaluating the final results out of those. Those are analysed and used to make the solution for the thesis main problem. This part makes the conclusion for the work and presents its discoveries, the benefits and further study recommendations. It also shows the major significance of this thesis.

This thesis covers only the Helsinki market, since the author currently resides in the city and has the necessary knowledge of the scene to implement the research. The whole study excludes such aspect as financial side of the business, for the reason of not having the access to this information. The thesis is also not commissioned, since the case company's management could not be reached, which however doesn't decrease the work's relevance and it will be justified in the conclusion. There are more limitations given throughout the work precisely determining the range of the research and the scope of the customer survey.

2 Healthy is the new Beautiful

In this chapter the first objective of the research will be met, in particular the healthy lifestyle popularity growth will be discussed along with the healthy diet trend. It will be followed by a brief excursion to the vegan and raw food world, which is the main product of the case company in this thesis. The concept will be explained and justified that it is healthy. Scientific research will be used to find the best combination for a nutritional diet. It will be applied to the current situation in the restaurant industry to see how varied suchlike product offer is in cities worldwide and in Nordic countries compared to Helsinki. The author will search for the grounds to consider the vegan and raw offer attractive, as well as the reasons to assume that the case company might become successful in a new market.

As a disclaimer, the focus on the vegan and raw diet issue is in no way calling for joining the lifestyle, judging any different one or a propaganda of moral issues. The purpose is to acquaint the reader with the general information that he or she might be not familiar with, since the business of this thesis's case company is directly related to the theme. Therefore all the support of that certain diet comes from the scientific point of view.

To explain a little bit more about the earlier mentioned vegan lifestyle being considered as hip, it is useful to find out where the roots of this opinion come from. This view is related to the growing popularity of being healthy and fit. The author as an active user of social media has noticed the recent overflow with photos such as of fresh squeezed juices and kale smoothies. People nowadays have become noticeably more conscious about their health compared to the previous generations. Greg Duggan (2015) agrees that "It's become cool to live a healthy lifestyle as health has become a lot more mainstream over the last few years. The media has played a huge part in driving the 'new' wave of health awareness and buzz, mainly through education and informative insight." He thinks that currently it's much cooler to boast of how one has trained in a gym than what they drank the night before.

"To be healthy has become its own card-carrying status symbol; a cultural semaphore for discipline and success" says Farrah Storr (2015), the editor of Women's Health magazine. She suggests that fashion industry has had a huge impact on making this trend so big, with an example of Alexander Wang's collection designs of water bottles, splendid yoga mats and boxing gloves. Storr (2015) refers to a London manager of an American gym chain Equinox, Gentry Long, who is sure that healthy lifestyle is going to turn into a megatrend, since it will stay here for years: "Fit is definitely the new black. And will continue to be, because black never goes out of style".

People want to be beautiful and fit, which doesn't mean only spending hours in a gym. An enormous part of this lifestyle is maintaining a healthy diet, which is followed up by a trend in eating healthily. According to the results of the Nielsen Global Health & Wellness Survey (2015), "Consumers seek fresh, natural and minimally processed foods. Beneficial ingredients that help fight disease and promote good health are also important."

It is important to understand the concept of a healthy diet and its components in order to be able to combine several eating habits into a perfect food plan, also regarding the above stated global need in reducing the disease risk.

2.1 The way to a Healthy Diet

Healthy diet is the one that provides a human body with all essential nutrients and contains foods from different groups in moderate quantities. Therefore, it should be balanced and varied. (Roberts 2015.) Christian Norqvist from Medical News Today (2015) explains the food categories including necessary elements, nutrients and vitamins, which need to be consumed every day. These are shown in Figure 2.

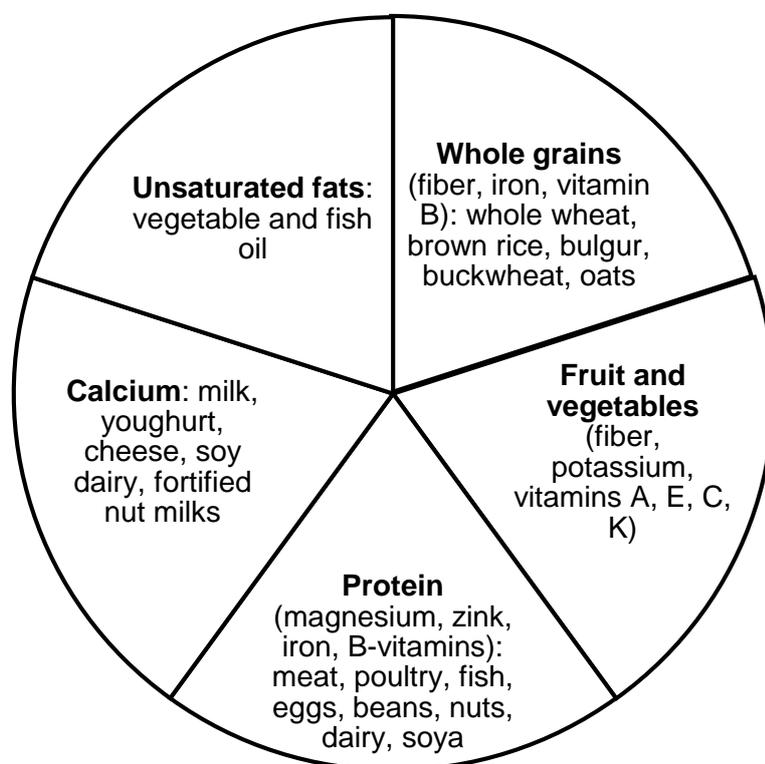


Figure 2: Balanced diet categories (Norqvist 2015.)

As it can be seen in the Figure 2, there are examples of foods which provide a person with all those essential nutrients. However, several scientific studies have proven the harm caused by consuming meat, poultry and fish. The high fat levels in those can lead to heart diseases and high blood pressure. (The Academy of Nutrition and Dietetics 2014.) The diet that significantly reduces the risk of those health problems by excluding the causing products is called vegetarian. There are four main variations of a vegetarian diet: lacto-ovo vegetarians (the diet includes dairy and eggs), lacto vegetarians (the diet includes dairy, excludes eggs), ovo vegetarians (the diet includes eggs, excludes dairy) and vegans (excludes all animal products). The visible version of this classification is in Table 1.

Table 1: Vegetarian diet classification

	Dairy	Eggs
Lacto-ovo vegetarian	✓	✓
Lacto vegetarian	✓	
Ovo vegetarian		✓
Vegan		

So which way would be the healthiest of the above? Certain vegetarian diets can be still high in fats and sugars “If it includes excessive amounts of fatty snack foods, fried foods, whole milk dairy products, and eggs”, as stated by the Brown University Health Promotion (2015). Therefore, the most beneficial to health diet would be vegan. What exactly does it contain?

“A vegan diet is one that consists of only plant-derived foods. Vegans don’t use or consume any animals or animal products including flesh (land or sea animals), milk, eggs, or honey.” (VeganKit 2015a.) The word "vegan" itself is not modern, but was invented back in 1944 by Donald Watson, who was the founder of the Vegan Society in the UK. The definition states: "Veganism is a way of living that seeks to exclude, as far as possible and practicable, all forms of exploitation of, and cruelty to, animals for food, clothing and any other purpose." (VeganKit 2015b.)

Vegan lifestyle significantly contributes to being healthy, and to prove it there have been made scientific researches, which have verified that vegan diets “are healthful, nutritionally adequate, and may provide health benefits in the prevention and treatment of certain diseases.” (American Dietetic Association 2009.) And “A healthy vegan diet helps reduce your risk of heart disease, cancer, obesity, and diabetes” (International Vegan Association 2014.) The principal point here is “healthy vegan diet”, since it has to include all necessary for a human body vitamins and elements, either fortified or derived from non-animal sources, in order to avoid any nutritional deficiencies. A clear and simple way how to do it

is shown in the Table 2, as suggested by Harvard Medical School (2009). On the left there are the most common elements that a vegan person might not get enough if not giving a proper thought into the diet planning. In the right column the examples of solutions providing with those elements are presented. It can be seen that the majority of those products are easily accessible.

Table 2: Vegan nutritional deficiency solutions (Harvard Medical School 2009.)

Vitamin B12	Fortified beverages, supplements
Calcium & vitamin D	Broccoli, kale, spinach, fortified beverages
Protein	Peas, beans, lentils, chickpeas, seeds, nuts, soya, whole grains
Iron	Broccoli, spinach, dried fruits, pumpkin and sesame seeds
Zinc	Supplements, fortified foods
Omega-3 fats	Flaxseed, walnuts, soya, supplements

Eating a vegan diet without omitting essential nutrients is a great way to a healthy lifestyle. However, the right product range might be not enough, as the way of preparation also matters. The food needs to go under as little handling as possible, since processed foods might cause severe harm to health as well. For example, the recent study of European Food Safety Authority (2015) has revealed that acrylamide – the chemical which “naturally forms in starchy food products during high-temperature cooking, including frying, baking, roasting and also industrial processing, at +120°C and low moisture potentially increases the risk of developing cancer for consumers in all age groups.”

Hereby it can be assumed that less processed food makes a better option for a healthy diet. This can be verified by plenty of other advantages brought by a raw diet. To dispel any myths and common scepticism on raw food, it’s important to explain what this eating is all about. The vegan and raw chef Nikki Bensted-Smith (2015) says that “many people think it’s mainly salads and juices but there are so many techniques you can use to create amazing dishes.”

A Raw food diet is based on eating whole, live, uncooked and un-processed foods as a large percentage of your diet. Science now proves that cooking not only destroys nutrition and enzymes but chemically changes foods from the substances needed for health into acid-forming toxins, free-radicals and poisons that destroy our health.
(Ross 2009.)

When food is treated with the temperature over 42-46 C, the enzymes start to break, and therefore the nutritional value of food decreases. The heat while cooking causes “chemical changes in the food creating many of the carcinogens, mutagens, free-radicals and other toxins that are associated with many of today's diseases, from diabetes and arthritis

to heart disease and cancer” (Ross 2009.) There are many noticeable effects on health of bringing raw foods in a diet, which ensue from the above stated scientific fact. Those include increased energy levels, improved skin condition, weight balance and better sleep. It is as well associated with the fact that “the raw food diet contains fewer trans fats and saturated fat than the typical Western diet. It is also low in sodium and sugar and high in potassium, magnesium, folate, fiber, vitamin A, and health-promoting antioxidants.” (Wong 2015.)

It is again crucial to emphasize the importance of building a well-balanced nutritious diet, which especially in the beginning might seem a challenge in terms of vegan lifestyle. On this ground there is a lot of criticism on this topic, which defences meat and dairy intake for the protein, B12 and D vitamins, iron, zinc and calcium being hard to derive from a plant based diet. As claimed by a professor of nutritious studies Nancy Rodriguez (2012), insufficiency in those can lead to many health problems the same way as red meat consumption does. Professional assistance is essential for those with specific health conditions, to make sure that their diet includes all significant elements.

To sum up the scientific facts and research, the healthy diet can be named the one excluding animal products and with the superior amount of raw foods, prepared in the way that keeps nutrients and vitamins. After devoting some time and effort to acquire the knowledge about cooking techniques and essential ingredients, it is relatively easy to make such meals at home. While eating out might be a challenge. In the next subchapter the current situation in the vegan & raw restaurant business will be discussed in order to evaluate the chances of getting the suitable to this diet product.

2.2 Vegan & raw restaurants

Speaking from the author’s own experience, most restaurants in Helsinki are not being very creative with their vegan menu offerings. Generally the choice is between green salads, soy burgers and fried tofu, which don’t sound too appealing for every day meals. As for the raw options, the choice is mostly limited to cakes, which are certainly not for any meal. However, more open-minded chefs have already brought exciting ingredients to their menus, such as falafel, seitan, avocado, quinoa, bulgur, tempeh, sweet potato etc. Most of these places though position themselves as fast food spots and don’t have a broader selection other than burgers, sandwiches and fries. Other places usually have only one vegan option, with a little chance of other dishes to be tailored to this special diet. The solution here is to combine the tasty, healthy and creative, as well as apply innovative

technologies according to the raw cuisine methods. This is not always easy and needs imagination and nutritional knowledge. Hereby arises the above mentioned niche gap, which might be filled by the new business coming to the market and will be discussed further in the research.

In order to justify the need in Helsinki market for a suchlike restaurant from the global perspective, the author has searched for the data about the number of vegan and raw restaurants in Helsinki, in different cities worldwide and in neighbouring Nordic countries. Figures 3 and 4 compare the amounts of vegetarian restaurants, the number of which is vegan and how many of those have raw offers. 13 most vegan-friendly cities in the world have been assessed according to HappyCow's Healthy Eating Guide (2015), and the quantities have been also taken from there. The numbers of restaurants in these graphs are absolute, not per capita, so the data is relative and the population in those cities should also be considered.

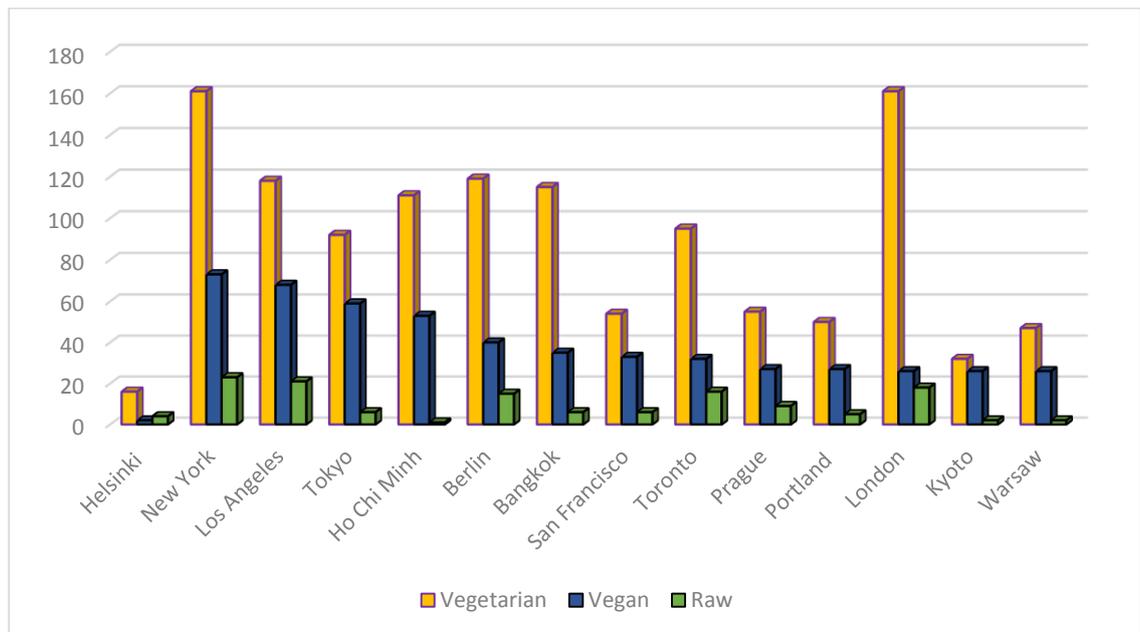


Figure 3: Number of vegetarian restaurants worldwide compared to Helsinki (Happycow 2015.)

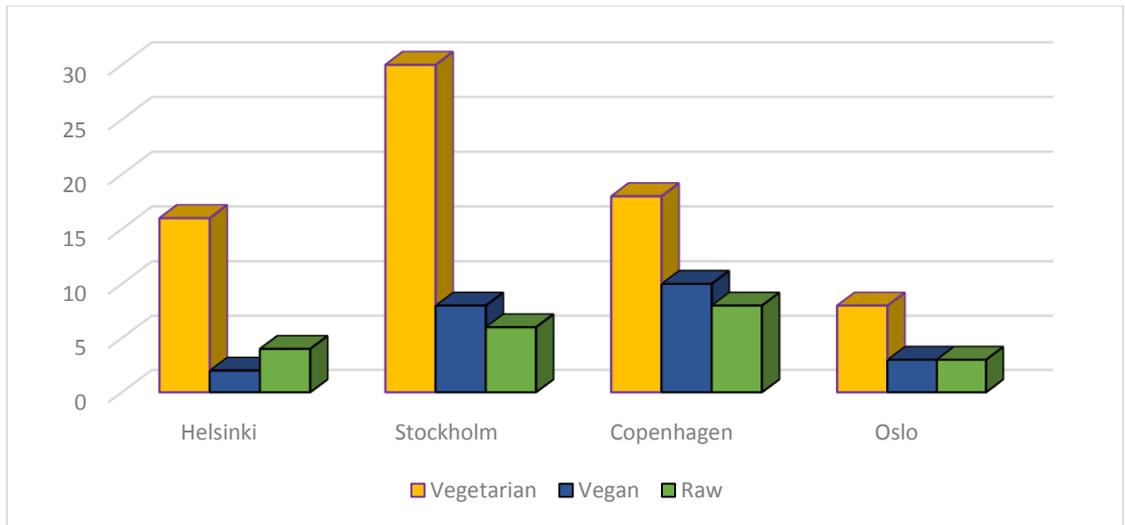


Figure 4: Number of vegetarian restaurants in neighbouring Nordic countries' capitals (Happycow 2015.)

As it can be seen from both figures, Helsinki is quite far behind other cities in terms of vegan restaurants and raw offers availability, especially on the global level. Among Nordic countries capitals, where the population doesn't differ as significantly, Helsinki market is still the smallest one. However, if to analyse the percentage of people in Uusimaa, Finland searching for "vegan" in Google in the past 7 years (July 2008 – July 2015), then an obvious growth can be observed, hence the interest has increased. The change is shown in Figure 5, with the data obtained from Google Trends.

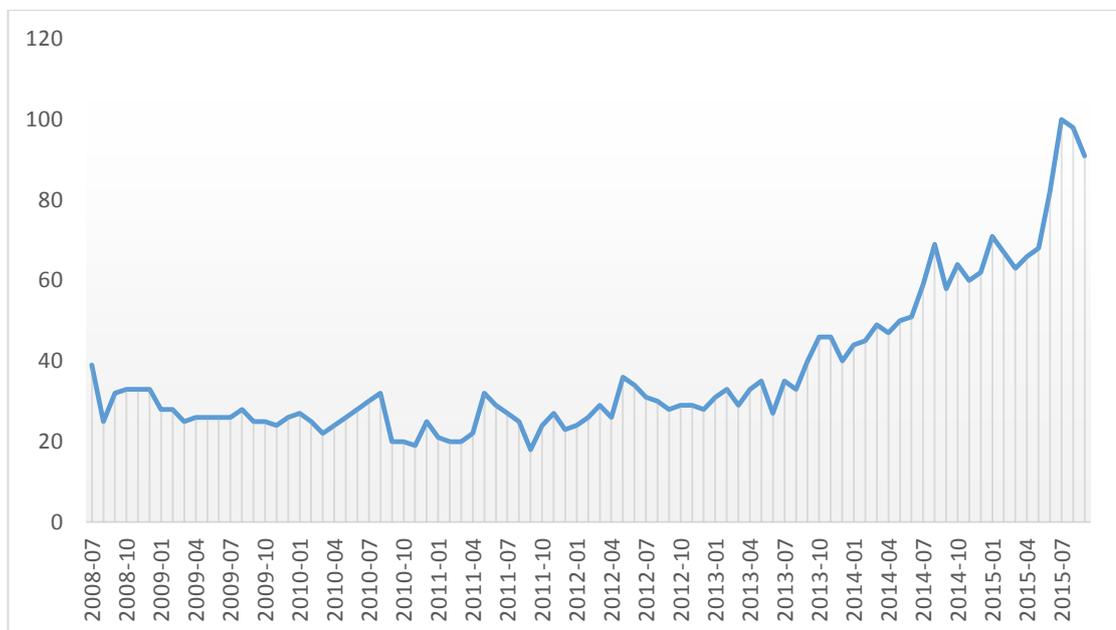


Figure 5: "Vegan" search in Google, in Uusimaa, Finland from 2008 to 2015

According to the authors' observations, there are quite many people who have lately turned to the vegan lifestyle, due to various reasons. In the past mostly ethic, sustainability and animal welfare issues used to be the main point for becoming a vegetarian or vegan eater. Nowadays people start to recognize the actual vegan products diversity and combinations, considering all the health benefits which come along. Despite a common delusion, it is not hard to get all the vitamins from this diet in order to avoid nutritional deficiency, as it has been proven above. The most nutritious and affordable vegan foods which are sold in grocery stores, are fresh fruit and vegetables, grains, legumes and nuts/seeds. These are enough to make up the diet for optimum health. (VeganKit 2015a.) These are the cheapest ingredients one can find and the myth that veganism is expensive is maintained "by specialty vegan restaurants with either the same processed ingredients or high quality prepared dishes", which is done in exactly the same way by any other specialty restaurant (VeganKit 2015c.)

Many nutritionists and scientists have spoken out their views on the popularity of veganism. Sandy Pukel from the Huffington Post on Healthy living (2015) cites several of those in his article. For example, Dr Neal Barnard says that "The popularity of plant-based diets has been growing exponentially for years, and now we are at a cultural turning point and a scientific turning point. Restaurants are steadily increasing vegan and vegetarian menu options." Michael Greger adds that "The number of articles on plant-based diets published in the peer-reviewed medical literature rose 19 percent in 2014. I expect the trend to continue". Bhava Ram agrees that "Modern science continues to affirm that an organic, whole food, plant-based diet provides the most effective pathway towards healing and wholeness through nutrition."

The growing trend of this lifestyle is not always a good sign though, since a lot of people start to obtain this diet with the intention of weight loss, taking after a celebrity or simply because they want to be hip. By doing that without any extensive knowledge and research, it can easily become a burden and even lead to eating disorders. "What you then have is a larger proportion of people who revert, then vocalize how they tried a Vegan diet but that it was a nightmare and hence it gains even more negative publicity" (Vegan Lifestyle Association 2015.)

In order to avoid suchlike views on vegan products, a restaurant offering those should provide its customers with the information on how the food is prepared, and have enough options to choose from to ensure that a customer is able to acquire most of essential nutritional elements by having any of their meals throughout a day.

Now that the vegan & raw cuisine has been proven both scientifically and by industry professionals to be a growing megatrend, the case company product can be certainly called of a high demand on a global level. But in this work the focus is specifically on entering Helsinki market, which now needs to be studied.

3 Market Research as a feasibility assessment tool

This chapter is intended to give all the essential information on the theories, concepts and definitions which will be applied throughout this work, in order to help with understanding how the research itself is conducted. Helsinki market will be assessed straight away along with the description of the theories. It will be done so in order to make the process of understanding more convenient and easier to follow.

In this thesis the particular focus is on bringing the business to a market in a different country, so special attention should be paid to the conditions of expanding. Why would a company want or need to venture on this strategic step? The reasons which might be behind the motivators include an opportunity to increase the sales volume and the customer base, cost savings, a chance to escape from the dependency on a single market, or because of saturated home market and a need to stay competitive (UK essays 2013.)

When a company makes a decision to enter a new country's market, the key challenge is to decide which country it would be. This move can be risky and devour the resources which could be used for some other investments, even in the home market. Therefore Aaker & McLoughlin (2010, 256) claim that it is crucial to choose that market where "likelihood of success will be high and resource drain minimized". To understand the degree to which it would be a right decision, the authors suggest to explore the following dimensions about a market:

- Are market's size and growth attractive? Are there any favorable current trends?
- Would there be political or legal difficulties?
- How intense is the market competition?
- Will the company add value to the market? Would it provide a different product that can be beneficial to a customer?
- Can the target customers be reached?

To answer the above stated questions the proper approach has been determined to be used in this work, in order to cover all these aspects, which is market research.

The Market Research approach has been taken as a fundamental for this work as a segment of a feasibility study, which in its turn is a part of a full business plan. In order to provide specific reasons why it was chosen as a tool for the stated problem and understand its precise function, it's important to know the definition and explanation of this concept.

One of the goals of this work is to find out how well, in this particular case, the existing product from another market will be accepted in a new market. This requires information,

which should be collected, analysed and interpreted relevant to marketing decision with the purpose to reduce business risk (Hague, Hague, & Morgan 2004, 3-11.) This type of research also answers questions whether a new product or service is needed, should existing products enter a new market (geographic, demographic, industry etc.), as well as allows to build a market entry strategy (Blute 2014.)

The more in-depth definition of Market Research is given in a business encyclopedia by Entrepreneur.com (2015): it is a process of gathering, analysing and interpreting information about a certain market, a product or service that is offered in that market; about the existing and potential customers; research into the features and needs of the business's target market, the industry as a whole and the facing competitors. It includes two types of data: primary and secondary. The first is collected by the researcher, would it be with the help of surveys or interviews; while the latter is the information that has been gathered beforehand and is provided by reports, media and previous studies.

An effective Market Research process consists of several coherent steps. First of all, it is essential to define the problem which has to be solved during the research, as well as its objectives. The following action is to design a research plan, which includes decisions about data sources and research approaches. Then the primary and secondary data is collected and analysed to extract major findings, the most relevant of which are later presented and used for making the final business decision. (Kotler & Keller 2007, 44.)

Sometimes the Market Research concept is used interchangeably with the Marketing Research. In order to eliminate the possible confusion, there has been stated an actual difference between those. Ed Trachier from OnTarget Partners (2013) suggests that Market Research is a micro concept, since it focuses on a particular market and has to do just with the information about its size and trends. While a Marketing Research has a broader view and covers such areas as research into new products, advertising, distribution and product development.

To dispose the frames in which the research is to be conducted, it's essential to understand which market is supposed to be explored. Mooradian, Matzler and Ring (2014, 107-110) state that the market can be customer or competitor defined. In the first case, the market is composed by the products which suit the customers' needs and considered as substitutes and alternatives. There are several levels of substitutability though, which depend on the degree of competition the product is in and what the customer is choosing from. In the other case, the market is defined by a supply-side perspective, which consists

of all those competitors, who are able to serve the customers' needs. To make a clear example, Figure 6 displays the levels of competition and substitution as defined for a vegan falafel meal in Helsinki.

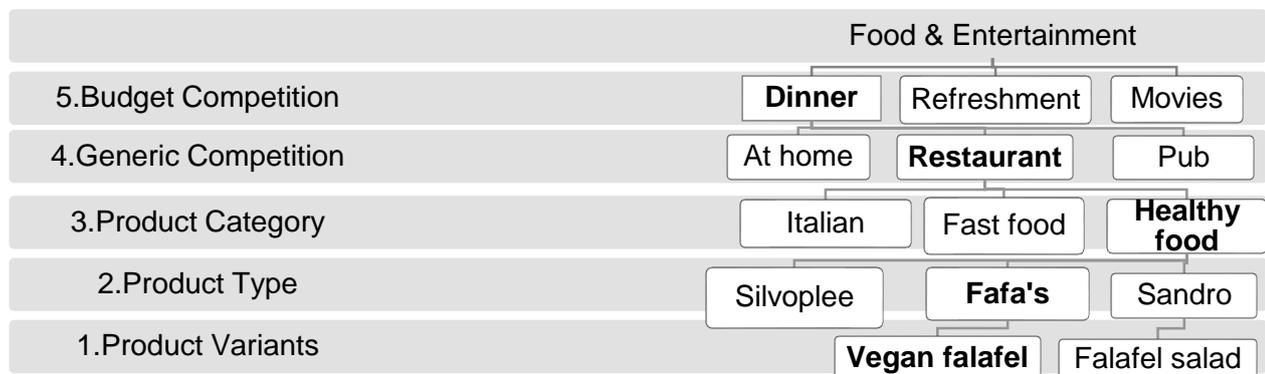


Figure 6: Market Definition for a Vegan meal (Mooradian, Matzler & Ring 2014, 109.)

As it can be seen from Figure 6, there are five levels of competition for a vegan product when a consumer is seeking in the food & entertainment industry. The first choice is made among the opportunities that lie within the person's budget, such as refreshments, a dinner and going to the movies. The next level is generic competition which consists of product categories which would satisfy the customer's generic need, like having a dinner at home, in a restaurant or a pub. When the choice has been made, the product types from the chosen category are competing, for example Italian cuisine restaurant, fast food and healthy options. If the healthy food is chosen, the restaurants with those offers start to compete. In this case, those can be Silvoplee, Fafa's and Sandro. The two latter companies have vegan falafels on the menu, so among those would be the last competition. (Mooradian, Matzler & Ring 2014, 108-109.)

In this thesis the market will be limited to the product category competition level, due to the limited scope of the work and in order to narrow down the research. Thus the further market analysis will be conducted within the restaurants which offer healthy food, as it has been defined above - a combination of vegan & raw.

3.1 Market Opportunity Analysis implementation

Due to having specific objectives in this work – finding out the degree to which the business would be successful in the new market, the right approach should be applied that will help in this particular case. Here it would be Market Opportunity Analysis, which is the

process that covers identifying unmet customer needs, target markets, evaluating competitive advantages, and the business's capability in meeting the market's needs (Web-Finance, Inc 2015.)

Travis Bennett in the Udemy blog (2014) suggests several components that this analysis should typically include. First of all, both external environment and internal industry are important to be defined with all their influential factors. Secondly, the competitors should be explored and benchmarking conducted to compare the businesses. In order to reach the right customers, the target market should be assigned. In the end projections should be made whether the business would succeed in the analysed market or not.

Thus the main reason why companies use Market Opportunity Analysis is to determine the feasibility of entering or expanding operations in existing markets. MOA involves assessing the internal capabilities and market potential for proposed goods and services, competitive players and customer needs (Thota & Munir 2011, 194.)

Therefore, in order to assess both external and internal environments properly, strong analytical tools are required. The first step is to assess the external factors, which would cover the environmental analysis; followed by market analysis and competitor analysis. It's also significant to distinguish the company's competencies, which create advantages and which in their turn help to meet the target market needs. So the unique selling point of a company's product or service should be found. The customer analysis will conclude by focusing on explaining the buyer decision-making process, customer segmentation, motivations and unmet needs. (Olsen, 2010.) The process of the ensuing analysis can be seen in Figure 7.



Figure 7: Process of Market Opportunity Analysis (Olsen, 2010.)

3.1.1 External impact on a company in Finland

The research starts with the broad environmental analysis. It explores the external factors which might have an influence on a business strategy. A successful external analysis has to be done with a specific purpose, since there is always a risk for it to turn into an endless process which doesn't bring any relevant result. It should be conducted in order to affect a strategic decision, but to make it happen the market boundaries need to be indicated. The scope of the analysis can be of a broad or narrow industry, or fall in between – it depends on the strategy chosen. (Aaker & McLoughlin 2010, 21-25.)

Why is it so important for a company? The macroenvironment is constantly changing and replenished with new opportunities and threats, so it is crucial to follow those and adapt to changes. The surrounding environment has the impact on companies with major forces, such as consumer trends and other factors, which are usually organized into PEEST: political/legal, economic, ecological, social/cultural & demographic, and technological. The interaction of all these categories lead to appearance of the above mentioned opportunities and threats in the market. (Kotler & al. 2009, 154.) There are several variations of this analysis, such as PEST, PESTLE or STEEP. The first one is the most general analysis of the external factors, while all other versions allow an addition of covering more aspects according to the need of the research (Jurevicius, 2013.) Thus in this thesis the PEEST model is used, which includes the factors considered to be most crucial in relation to the work.

This tool might be the most popular one for exploring the external environment. For a better understanding what the PEEST forces stand for, here is its interpretation from this analysis's website by Jim Makos (2015) in Table 3:

Table 3: PEEST analysis description (Makos 2015)

P	is for political and legal factors, which represent the political situation in the country, its global position and the possible effect of the governments' actions on business. These also take into account the policies, taxes laws, stability in the country and entry mode regulations. As for the legal side, there are such regulations as health and safety, employment, patent and product.
E	states for economic factors, which cover the country's economy determinants, which can show in which direction the economy might move, including the inflation, unemployment and interest rates, monetary policies and credit accessibility.
E	is environmental factors, which involve the geographical location, local climate, recycling laws and energy consumption regulations.

S	is for social factors, which are mostly related to the cultural features, mentality differences, demographic details, lifestyles, educational level and wealth distribution.
T	means technological factors, which are constantly developing and new technologies and resources are researched.

Jim claims that these factors “will help you know how the consumers react to various trends”, so companies should use them to their benefit.

Industry factors have influence on a company performance, so environmental analysis is destined to show the role of certain factors in a specific business, while PEEST tool in particular helps to project the growth of a company effectively (Makos 2015.) In order to get benefit from this analysis, there should be laid a parallel between the existing in the industry PEEST factors and the way those would impact a business.

Now in order to evaluate the situation in Finland, the PEEST tool will be applied to the country regarding the above described categories.

Political

Finland has been the member of European Union since 1995. The political situation in the country is stable, as well as partnership between the government, employers and trade unions. Finland has placed several times in the top of countries with the lowest corruption and bureaucracy rates. It takes 2 to 3 weeks to set a business in Finland. The law is respected strongly at both business and society levels.

Economic

The main currency Euro is relatively stable, which reduces the inflation risk. There are multiple banks in the country, including 3 major foreign branches (Nordea, Danske and OP-Pohjola Group). The GDP of the country has raised in the last years since the 2008 financial crisis, being 204 bn € in 2014. The VAT rate is 24%, with 14% for food and beverages. The cost of doing business in Finland is competitive and the corporate tax rate is 20% being one of the lowest in Europe.

Environmental

Finland is rich with natural resources, such as fresh water, forests and minerals. The country has been at the top of the WEF’s Environmental Sustainability Index for over 10 years. Finland is the leader in bio energy, with over 30% of all the energy consumed in Finland being taken from renewable raw materials.

Social

The population of Finland is 5.5 million. English is a common business language with about 90% of population under thirty being able to speak it. The unemployment rate was 8.7% in 2014, but it keeps increasing. Terms and conditions of employment are strict and followed accordingly.

Technological

Expertise and innovations are incredibly significant in Finland's future strategy. Big investments go to Research and Education with over 80.000 people employed in the field in 2011. There is the highest number of patents per a million of people out of other Nordic countries.

All in all, Finland is an attractive environment for foreign investors particularly for the high safety level, clean environment, low corruption, country's world class on the technology scale and a reach to surrounding markets of 80 million people. A huge role is also played by developed infrastructure, logistics and communication networks. (Invest in Finland 2013.) However, the economic crisis has affected the economy and has led to certain problems in all industries, such as decreasing sales in the restaurant industry.

3.1.2 The Helsinki market condition analysis

The environment evaluation is followed by a narrower Market Analysis, in order to understand more precisely the situation which a business is going to operate within, and its background. It is supposed to give critical judgments about a market and its dynamics, as well as its attractiveness to current participants and potential entrants. However, it's important to consider the combination of strengths and weaknesses of a company in an attractive market, compared with the competitors. The purpose is to identify those dimensions which can direct the information gathering and its analysis. The analysis will be conducted following the framework by Aaker and McLoughlin (2010, 60-77.)

The first task is to evaluate the existing and emerging markets, to pick the most attractive ones for a business, considering its assets and advantages. The total sales level needs to be found in the chosen market with the help of such sources as financial analyses of a company, customers, trade associations, as well as a survey of product users. Next, a potential size of a market should also be considered, since a new entrant could change its size and prospects. Small markets shouldn't be forgotten either, because as history shows, many substantial businesses were initially small, but with years became attractive niche submarkets.

In the moment of writing this thesis there are 1082 restaurants in the Helsinki area, according to TripAdvisor (2015). In the recent years there have been multiple openings of places focusing on various cuisines. However, due to the recent economic problems in the country, the restaurant sales have dropped significantly (even by 10% in some regions) and the industry is not in the best of its shapes. The taxes increase in the sector is another obstacle to stay competitive on both domestic and global scale (Yle News 15 April 2015.) The Figure 8 shows the slight improvement in the restaurant sector turnover from November 2014 until summer 2015 with the forecast until October 2015.

The yellow coloured graph indicates the changes for the restaurant sector, while the grey coloured following graph is the forecast. As it can be seen, the market situation doesn't look very appealing overall.

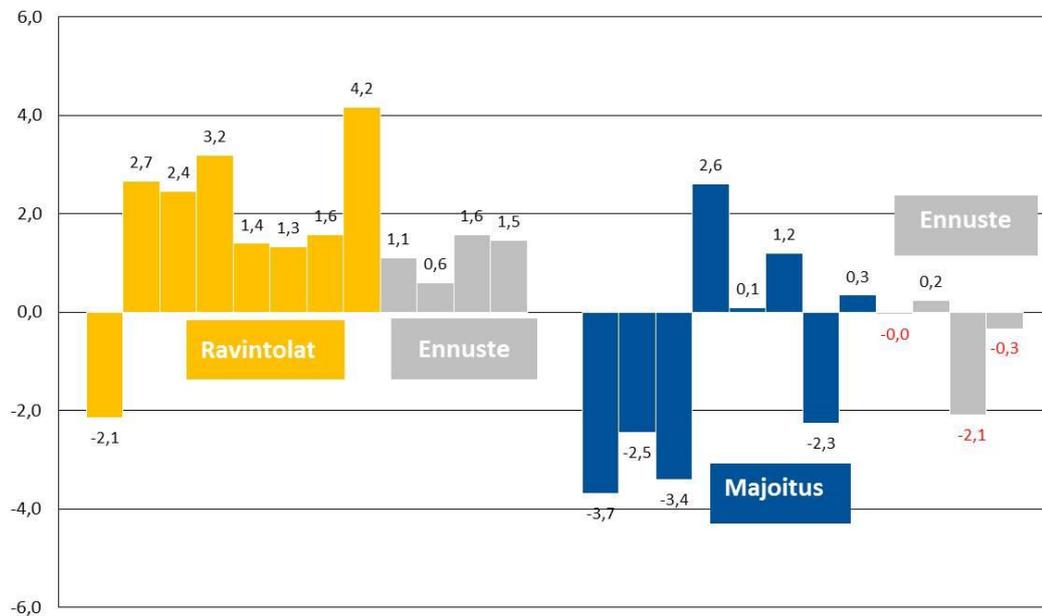


Figure 8: Turnover in Finnish Hospitality Industry November 2014 till October 2015 (MaRa 2015.)

If to see the share of this niche in the whole restaurant industry in Helsinki, it takes just 6.7%, since there are only 16 fully vegetarian restaurants, as it has been found out in chapter 2. The share can be seen as the small green segment on Figure 9. Thus, there is a great room for improvement in this particular segment.



Figure 9: Vegetarian restaurants share in Helsinki market

The next step is to assess the profitability level of a company. A common approach that is used here was invented by Michael Porter. It's called Porter's Five-Factor Model of Market Profitability and explains why some industries are more profitable than others, as well as suggests which factors are more significant in the rivalry. In Marketing Management (Kotler, Keller, Brady, Goodman & Hansen 2009, 304-305) this model is described accessibly and competitive forces are explained in relation to the long-run attractiveness of a market. An industry is *not* attractive in case: it already has many strong participants which are not likely to leave the rivalry (the threat of existing competition); the entry barriers are low and exit barriers are high (threat of new entrants); actual and potential substitutes for a product exist, since those limit the prices and profit (threat of substitutes); the buyers have strong bargaining power (the bargaining power of customers); and suppliers are capable of raising prices and reducing the quantity supplied (the bargaining power of suppliers).

Now, this tool is applied to the Helsinki market of vegetarian restaurants and the way forces affecting it can be seen in Figure 10.

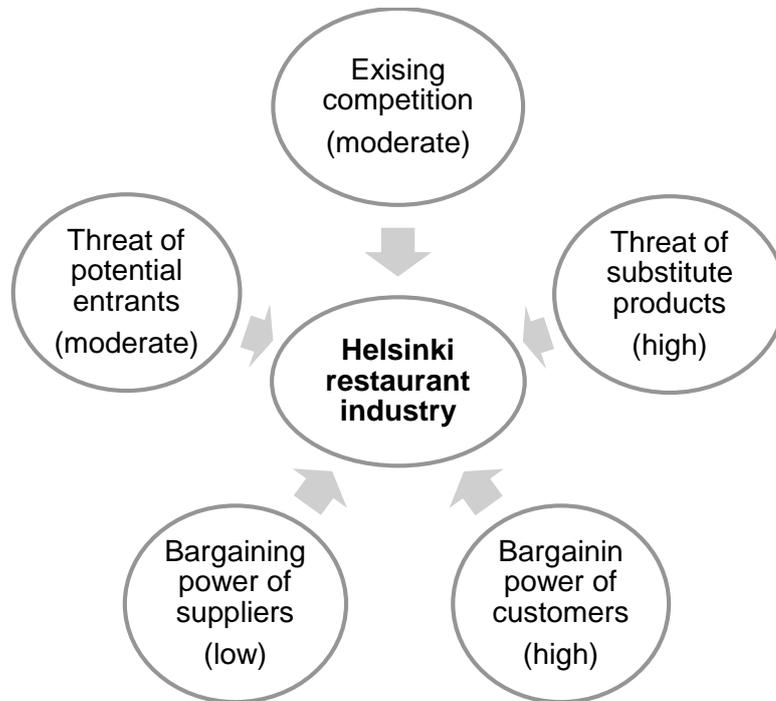


Figure 10: Helsinki restaurant profitability via Porter's Five Forces tool

Figure shows the tool and the degree to which the Helsinki restaurant market is affected by those forces. The rivalry is moderate, since the main competition is happening in the narrow submarket, while the product selection is quite small as well. The threat of new entrants is moderate, too, although new openings are always possible – both local and foreign companies. This niche market is growing and has a huge future potential due to the food trend. However if the new business wins the customer base and works over its reputation by delivering high quality product to the market, this threat might become even smaller. The high threat of substitute products comes from the vegan and organic stores openings, which provide consumers with the ingredients and an opportunity to develop their own cooking skills. For example, Ruohonjuuri and Punnitse ja Säästä. The restaurant should in this case have more than just a product to offer, but also the atmosphere and experience. The supplier bargaining power is low, because in Helsinki local organic farms eagerly cooperate with restaurants, for example Svarfvars Organic Farm in the south of Finland. Finally, the bargaining power of customers is high, because this certain submarket's success depends on the trend created by people, the buyers. The interest in consuming organic and healthy food is estimated to grow though, as it has been justified before, thus the company has a great potential for taking over this relatively empty niche. How exactly a company can win this niche, stand out in the broader market and enhance its position – it will be discussed further.

Therefore, it's not only about the sales figures and numbers. What should be paid great attention is market trends. These show the changes in the industry and identify the most significant ones; and it's crucial to be able to recognize which of those would last longer, so as to know the direction of time and sources investment. Successful companies are good at that and respond profitably to unmet needs and trends. There are distinguished fads, trends and megatrends. A fad is "unpredictable, short-lived, and without social, economic and political significance...and getting it right is more a matter of luck and good timing". A trend is a direction that is more durable and predictable, shows what would be valued in the future and provides with opportunities. While megatrends are "large social, economic, political, and technological changes", which form very slowly and have impact for quite a few years. (Kotler & al. 2009, 155.)

With the proper competitive, marketing and pricing strategies it is possible for a business to still stay on the flow and not to experience the hardest consequences from the economy condition. In the case of this thesis, the focus lies on an emerging submarket of vegetarian and vegan food. It is emerging because of the raising interest of consumers towards additive-free organic products (Euromonitor April 2015.) In the times caused by economic instability in the country and increased unemployment rate, restaurants had to attract customers with elaborate marketing strategies. For example, make special offers, pay attention to consumer needs and trends, such as adding more vegetarian options and using more local and seasonal ingredients (Euromonitor June 2015.) In addition to that, the growing trend of healthy lifestyle has already been proved in the previous chapter.

3.1.3 Evaluating the competitors

Now when the market is evaluated, it's important to analyse the competitors. But who actually are the competitors? If to look from the industry point of view, those are companies that offer products which can be considered each other's substitutes. If to apply the market approach, "competitors are companies that satisfy the same customer need" (Kotler & Keller 2007, 164.)

Conducting the competitor analysis can help to plan effective strategies when entering a new market and find the areas for a company's potential competitive advantage. It is "the process of identifying key competitors, assessing their objectives, strategies, strengths and weaknesses, and selecting which competitors to attack or avoid" (Kotler & Armstrong 2012, 552.)

Thus a company's competitor analysis starts with finding out who the existing and potential competitors are with the following assessment. There are two approaches to recognize the current ones: customer based and via forming strategic groups. The first one is meant to study the chances from the customer perspective of making the choice among all competitors and the grounds on which this choice is made. The other one is based on placing the companies with similar strategies, characteristics and competencies in groups. The potential competitors should also be considered, since they might enter the same market by expanding their business to new regions, obtaining new products, by backward or forward integration, exporting their assets to a bigger company or using defensive strategies. (Aaker & McLoughlin 2010, 42-46.)

The next step is to explore the competitors' targets, since knowing those shows if the competitor is satisfied with its position and share in the market, and how it might act according to various competitive actions. As for strategic group identification, if a company enters one, its members become the main competitors, so the new business can succeed only in case it develops stronger competitive advantages than the others (Kotler & Armstrong 2012, 554.)

Strengths and weaknesses evaluation helps to forecast competitors' actions, since they might try to get rid of the weak points and distinguish the advantages. It also identifies the specific notes of difference to position the company's product. It can be done by combining data from several sources, such as customer surveys, analyst reports, discussions with experts and sales force meetings. (Mooradian & al. 2014, 150.)

3.2 Identifying the target customers and their needs

Before choosing the competitive strategy a company needs to reflect on how to leverage its strengths and become different. To be effective at this a knowledge of the customers' needs is significant, in order to understand what exactly is lacking in the market. But first of all, a business has to define their target market – to understand who will be the end users of their product or service, segment it, reveal the customer motivations and identify unmet needs. This will lead to a successful developing of a competitive advantage. (Aaker & McLoughlin 2010, 26.)

Customer analysis is described by Jesamine Mello (2014), and she stated that it is valuable for defining the business strategy by getting to know the customers and their needs. This action would help to advance a product or service in a way that exactly meets or

even exceeds those needs. It as well helps to understand the best way to position a product and sell it in the market. The important task is to study the demographics of potential customers and the buyer decision-making process, which involves stages of subconscious psychological decisions when making a purchase. These decisions are not always rationally driven, so the motivators underlying those are essential to be recognized in a competitive market.

The stages of the buyer decision-making are shown in Figure 11.



Figure 11: Buyer decision-making process (Mello 2014.)

A potential customer identifies a need or demand that needs to be fulfilled, or a problem to be solved. These can be motivated both internally (physical – hunger) and externally (strategic advertising). A buyer explores the market looking for a solution, getting familiar with the products and services available. Thus it is important for a company to have a product placed properly in order to get it noticed at this stage. Afterwards the need is evaluated against those existing products and their prices, and criteria to compare the alternatives is set accordingly. Then the purchase is made, which is normally based on a balance between price and quality. Eventually it's evaluated whether it met the need or exceeded expectations, or if it was worth the cost. To create customer loyalty and get word-of-mouth advertising, it is essential to know the customer feedback.

As for the customer analysis, it also starts with determining the existing needs and wants in the market – the primary motivators in buyer decision-making. Those can be recognized by finding out what customers are looking for, and if it is something to solve a problem with or to fulfill a desire. This data can be found via a customer survey, and it helps to understand how to make a product more attractive in the competition. A company has to consider proper delivering their message to potential customers, so that the benefit of a product is clear. It shows how a specific need is served by using that exact product. This can be done by investing into effective customer service training, which would make sure that customers are listened to and their wishes are heard. But to keep the customers and get them back, their trust needs to be gained. A company has to provide the target market

with proved information on their product. There should be a guarantee that what is promised will be delivered.

Furthermore, in order to reach the right market, the advertising and product placement should be done correctly. Segmenting the market comes to the rescue here. It means “the identification of customer groups that respond differently from other groups to competitive offerings” (Aaker & McLoughlin 2010, 26-27.) This strategy is based on several factors, which include customer characteristics, such as geographic and demographic variables, as well as product-related, for example user types, benefits expected, users of competing products and brand loyalty level.

Eventually, a company should consider what is happening in the current market and how their target customers respond to that situation. “If you understand the current state of the market, then you can speak with confidence about your product or service and inspire people to find out more about what you have to offer” (Mello 2014.)

3.3 How to stand out in the competition

Now when a company assessed the market situation it's entering, determined the target customers and identified the competitors it has to fight with, what is next? What exactly does it take to stand out among others in the rivalry? Here comes a new task – to build an effective strategy by which a company can gain competitive advantage. Kotler & Armstrong (2012, 234-235) say that competitive advantage is an advantage over competitors obtained by offering superior customer value, either lowering the prices or providing with additional benefits which can justify the higher prices. Its purpose is to differentiate the company from others, which helps to maintain a relationship with the target groups. It's essential not only to promise an offer, but also to deliver it accordingly.

To be a successful competitor, each company needs to choose their own competitive strategy and tailor it to its objectives, opportunities and resources. There are several strategies and alternatives, but here goes a reference to Michael Porter again, who proposed three basic competitive positioning strategies, as stated by Kotler & Armstrong (2012, 559-561):

- Overall cost leadership, when a company strives to reach the lowest possible production and distribution costs. Thus it allows to lower the prices and get a bigger market share.
- Differentiation, when a company offers a product different from the others.

- Focus, when a company puts all the effort and resources on serving in a few market segments rather than chasing the whole market.

Herein the differentiation strategy will be focused on, since the case company of this research has chosen it for the business in the domestic market. This approach can be done along the lines of product (features, presentation, style), services (timing, convenience, attentiveness), channels (coverage, performance), people (better trained staff), or image (positioning). It can also be one specific trait that will occupy a place in the minds of target customers (Kotler & Keller 2007, 155.) As the Harvard Business School professor Theodore Levitt said, “In order to be remembered in a crowded marketplace, it helps if your business has a trait that is worth remembering.” What can help to emphasise a competitive advantage is a strong unique selling proposition (USP). Why is it so useful to have one and make it clear? When entering a new market it is especially important, because the potential customers need to know why they would dedicate their time, money and trust to a specific business, and not to any different one. That’s why the USP should be obvious, distinctive and memorable enough, to show what a company has to offer that the others don’t. (Ciotti 2013.)

To increase the feasibility, along with the differentiation a company can choose a strategy focusing on entering a less occupied market niche instead of an intense competition. It implies offering a product that would both allow cost savings and enhance its value to the customers by its uniqueness. This approach is called blue-ocean thinking (Kotler & al. 2009, 307.)

At this point of the research, a company should already have the complete idea about the market they are coming to, choose the submarket they imply to perform in, find out the current trends and best opportunity areas, as well as factors that might influence their strategy; recognize the competitors and pick the ones to rival with; define the target market, have a clear vision about their product’s competitive advantage and be able to present the unique selling point to their potential customers according to their needs.

Now the case company will be involved in this research, with the presentation of its concept, customer strategy and further implementation of the competitive analysis in Helsinki market.

4 42°RAW: case company analysis

This chapter starts with the introduction of the case company, explaining its unique selling proposition and identifying the target market customers according to it. The competitor analysis will follow, being conducted according to the previously described method. It will help to compare the strengths of players in the Helsinki market and find out whether the case company's concept could win according to this evaluation.

4.1 Company concept

As it has been mentioned previously, the case company chosen for this work is a restaurant with plant-based raw cuisine coming from another Nordic country Denmark. Its name is 42°RAW, which refers to the definition of raw food being made under 42 degrees C so as not to lose any nutrients during the cooking process. Hence the menu is fully vegan and raw, but it is varied in such a way that there are offered dishes for any type of meal through the whole day, including warm dishes. As the author noticed during her visits to the restaurant, one can have there a breakfast, lunch and dinner, and even a dessert or a coffee/juice break, which all would be healthy options made of organic produce, eliminating dairy, refined sugar, gluten and all processed ingredients.

Jesper Rydahl, a Danish entrepreneur and the founder of 42°RAW, opened the first restaurant in Copenhagen back in 2009. His aim was to reach as broad audience as possible, and to make the raw eating more attractive and available for mainstream crowds, not just for vegan eaters. This has been achieved by hiring high-level chefs who previously worked in Michelin star restaurants in Denmark. Thus the meals are presented in a gourmet style which makes them not only healthy, but also really attractive, which is a rare trait of vegan meals, and not the least important. The chefs have worked with organic ingredients as well to excel the taste of meals and make them a worthy healthy and clean substitute for conventional foods. (Rydahl 2011.)

How do they make it possible without the typical cooking methods in the oven or stove? The restaurant uses a tool called dehydrator for preparing most of the meals from the menu. With the low temperatures and a fan inside it dries the food and keeps the essential enzymes (Lussier 2013.) Thus keeping the ingredients raw and healthy.

In the photo below there are four items from the menu, as in October 2015: organic hot chocolate, banana strawberry almond milkshake, cocoa muffin and banana peanut butter cocoa cake. Everything is raw, vegan and fulfilling.



Image 1: Four items from the 42°RAW menu in October 2015

The breakfast includes acai and granola bowls, which become so popular nowadays due to the nutritional package provided by the ingredients. Normally those are a mix of frozen and fresh fruits with added toppings like muesli, coconut, berries or nuts. As a raw chef Shirin Kouros points out, what makes those meals healthy and nourishing is the balance of vitamins, anti-oxidants and healthy fats (Alexander 18 February 2015.)

For lunch one can have brunch until 2pm every day, which as well includes a granola bowl, banana pancakes, sweet potato fries, gluten free bread, dips and a drink on choice. As a proper organic raw meal, there are the options of a gluten-free pizza, lasagne with vegetables, Thai noodles, salads of different sizes and accompanied by various sides, gluten free sandwiches with avocado and other sides on choice, or a gluten free burger. The drink selection is quite impressive too, with coffees, avocado or banana almond milk based shakes, smoothies, juices and lemonades. (42RAW 2015.) The menu changes seasonally, with the rotation of the available ingredients in the farms.

According to Rydahl, the 42°RAW **unique selling proposition** combines the nutritional side of the offered meals, being 100% vegan, heated to not over 42 degrees C and always served fresh, as well as the gourmet approach to healthy eating, adapting the menu

according to the season and the “décor of a modern day farmer’s market with Scandinavian elements.” (Volt Café 26 June 2012.) As stated on the company’s Instagram page the concept is, “a contemporary interpretation of 100% plant-based eating” (42RAW 2015.) And on the wall of one of the locations there is the following message:

The 42°RAW mission is to deliver tasty and affordable food and drinks to health conscious urban populations. We serve our foods in their natural state emphasizing the use of organic whole foods. 42°RAW is committed to changing the way modern people eat and think about food.
(42°RAW 2015.)

The company identifies their **target customer group** to be health conscious people, who are well-educated about the food. Thus, as it has been mentioned, the offer is not solely for vegan and raw eaters, but for all those who are interested in healthy lifestyle and want to try something new. In fact the customer range is quite broad and is a mix of business people, students, freelancers, occasional tourists, people who are fashion conscious and believe “that one is what one eats”, and as Rydahl claims, oriented on “upmarket” crowds as well (Halsall 2012.)

Another message that is painted on the wall of the Pilestræde 32 restaurant in Copenhagen and perfectly describes the product and the audience it is aimed at:

42°RAW is a celebration of food and drink served in their natural state. Naked, nutrient and delicious, just as nature intended. Welcome to eating that is pure, unexpected and even beautiful. Food bursting with living energy for the creative, adventurous and the just plain hungry.
(42°RAW 2015.)



Image 2: The wall of 42°RAW restaurant in Pilestræde 32, Copenhagen

Currently, in October 2015, there are four locations of 42°RAW in Copenhagen. The opening hours vary from 7, 9 and 10 in the morning to 4, 5, and 8 in the evening. The restaurants don't take table reservations. On TripAdvisor it has a 4 out of 5 star rating and is number 192 out of 1813 places to eat in Copenhagen (2015.)

As for the pricing policy of the restaurant chain, due to the high quality of ingredients and production costs, the prices might seem above the average compared to those in Helsinki. For example, a cappuccino costs 45 DKK, which in the present currency rate equals 6 €, with the average price for it in Helsinki being 3.30 € as stated in Numbeo (2015). But the tax rates are different in these countries, so those should be taken into account, too. However, thanks to the unique offer, the customers are ready to pay for it, because they buy not only food but also experience. In the Copenhagen market the price level is still considered to be "affordable" and "budget" according to the reviews (TripAdvisor 2015.)

4.2 Identifying the core competencies

In order to evaluate the company's strengths and weaknesses, the corresponding tool will be used, which is the SWOT analysis. It stands for Strengths, Weaknesses, Opportunities and Threats – which are strategic aspects for any company. Its purpose is to reveal what a business's main competencies are, while also define the opportunities which cannot be used at that particular point of time due to a lack of resources. To make SWOT an effective tool, it is crucial to conduct a thorough research and collect accurate data, which would analyse the major issues in an organization's environment. (Olsen 2010.)

So what are those factors in particular? Strengths are the internal capabilities that can help the company achieve its goals, while weaknesses are the aspects which might become an obstacle on that way. Those can include the evaluation of the company's competitive advantage and benchmarking – comparing it with the competitors. As for the external elements, opportunities are areas of a customer's demand and potential interest, in which a business might be profitable. Threats are the risks brought by negative trends and which might lead to sales and profit losses. (Kotler & al. 2009, 850.) Olsen (2010) states that understanding the work of all those elements together is essential, and "when an organization matched internal strengths to external opportunities, it creates core competencies in meeting the needs of its customers. In addition, an organization should act to convert internal weaknesses into strengths and external threats into opportunities."

In order to identify the key strengths and opportunities for 42°RAW, as well as weaknesses and threats when coming to Helsinki market, this analysis has been made at Table 4.

Table 4: 42°RAW SWOT analysis

<p>STRENGTHS</p> <p>Unique concept Focus on healthy eating Following the hip trend Varied menu Organic products Broad target customer audience Filling the niche in the vegan market</p>	<p>OPPORTUNITIES</p> <p>Open more locations Cooperation with local suppliers Cooperation with events Attract bigger customer groups</p>
<p>WEAKNESSES</p> <p>Niche market Higher prices than average</p>	<p>THREATS</p> <p>New market entrants Costs might get higher</p>

It can be seen that the unique concept of 42°RAW is its most crucial asset and it perfectly fills the gap in the niche market of vegan restaurants in Helsinki. But being in a niche is also a weakness, so the company has to make effort to reach the broader audience as it positions itself as a restaurant for not only vegan eaters. Since the focus is on healthy lifestyle, which is a huge trend nowadays, the restaurant might find popularity among people from the industries of media, fashion and design, sports and culture. While those in their turn would bring other customers using the word of mouth and social networks. Being introduced at different culinary events, such as “Taste of Helsinki” or “Street Helsinki” or music festivals as “Flow” would also enhance the customer base significantly. Being sustainable and using organic produce is also quite a big deal in Finland. “The importance of organics in the Finnish catering sector is increasing” (Organic Food Ltd Oy 23 Dec 2014.) Cooperation with local suppliers and farmers, for example from Satumarja or Svarfvars, could also become one of the strengths. However, the costs might get higher and increase the prices. Another possible threat is the new competitors entering the market with substitutes for the 42°RAW offer.

4.3 Finding the competitors

In order to assess the current situation in the market, compare the 42°RAW concept to those of **competitors**, as well as understand what can distinguish it from the others, the Table 5 has been designed. It shows the companies which participate in the healthy food market rivalry in Helsinki to their degree of competitiveness with the case company. There

are several levels of the competition as well according to the product offered: drinks, desserts, vegetarian restaurants and places with vegan options. The degree is from 1 (strongest) to 3 (weakest) and global potential entrants.

Table 5: 42°RAW competitors

42°RAW	1	2	3	Global
Juices & Smoothies	Silvoplee juice bar	Jungle juice	Why join the navy...	Joe & the Juice
Coffee & Raw cakes	Hymy café	Johan & Nystrom	Café Kokko	
Vegetarian	Silvoplee	Zucchini	Kippo	
Vegan	Ho Dai	Sen Chay		
Vege fast food	Soi-Soi	Just Vege	Fafa's	

Referring to the statistics made in chapter 2 about the number of vegan, vegetarian and raw restaurants compared to other Nordic and world cities, there are only 2 vegan out of 16 vegetarian, and 4 offering raw options restaurants in Finnish capital.

Therefore the competition on the vegan level is not tight whatsoever, taking into account that both fully vegan places in Helsinki are Asian cuisine restaurants. Other 14 include mostly small cafes with such options as sandwiches, raw cakes and pies, veggie burgers, organic coffee, salads and soups. And on the global level, there is planned coming of another Danish company to Helsinki in 2016, Joe & the Juice, a popular juice chain. However they have a totally different target market of younger customers, and a concept of being fit and hip.

In order to identify how 42°RAW can win with its business idea in the current market, the author has compared it to those of the strongest competitors in Table 6. The aim is to confront the case company USP against the products of its main competitors, which are evaluated in the left column of the table. In the right column the strengths of 42°RAW are presented, with the bold font marked the distinctive ones. It can be seen that the majority of competitors have only one product to offer, some of which still don't relate to the vegan and raw concept to the fullest. They claim to have vegan offers, but the methods of preparation do not make those as healthy as those made raw. For example, grilled burgers have a lot of saturated fats and oils used while grilling, which can't be called healthy.

Table 6: Competitor analysis

	Competitors	42° RAW
<i>Silvoplee</i>	Vegetarian and vegan options, juice and smoothie bar, raw cakes, big premises, buffet: pay by weight, 65% organic, 55% raw, collaboration with the downstairs yoga studio	<p>Purely vegan-raw options</p> <p>Large selection of proper meals, sandwiches, burgers, cakes and beverages</p> <p>Large selection of juices, smoothies and dairy free milkshakes</p> <p>Gourmet approach</p> <p>Organic ingredients</p> <p>Dairy free speciality coffees</p> <p>Raw cakes selection</p> <p>Hip atmosphere</p>
<i>Hymy Cafe</i>	Raw cakes, vegan sandwiches, coffee and tea, cold pressed juices	
<i>Ho Dai</i>	Part of international chain, Asian cuisine, vegan buffet, inexpensive	
<i>Soi-Soi</i>	Fast-food, vegetarian and vegan burgers, salads, grilled and fresh, works till very late (11pm/2am)	

The distinctive features of 42° RAW can be used as the constituents of its business value proposition formula in Helsinki. It is shown in Figure 12. All of these make the company not only different from its competitors, but also give it a potential to attract more customers. The components of the formula are attractive and can be of interested to broad audiences, especially taking into account the growth of vegan food trend. The fact that the company makes an accent on choosing one food preparation method, not one kind of product to offer, makes it more appealing with the large selection of various meals. The gourmet approach is also advanced for this kind of restaurant. The point is that the ideas behind the serving and preparation were developed by highly trained chefs, but the meals are made by the staff in the restaurants, who also make the drinks and do the customer service. The whole concept is innovative and unusual for Finland, which means that the company would definitely add value to the local market.

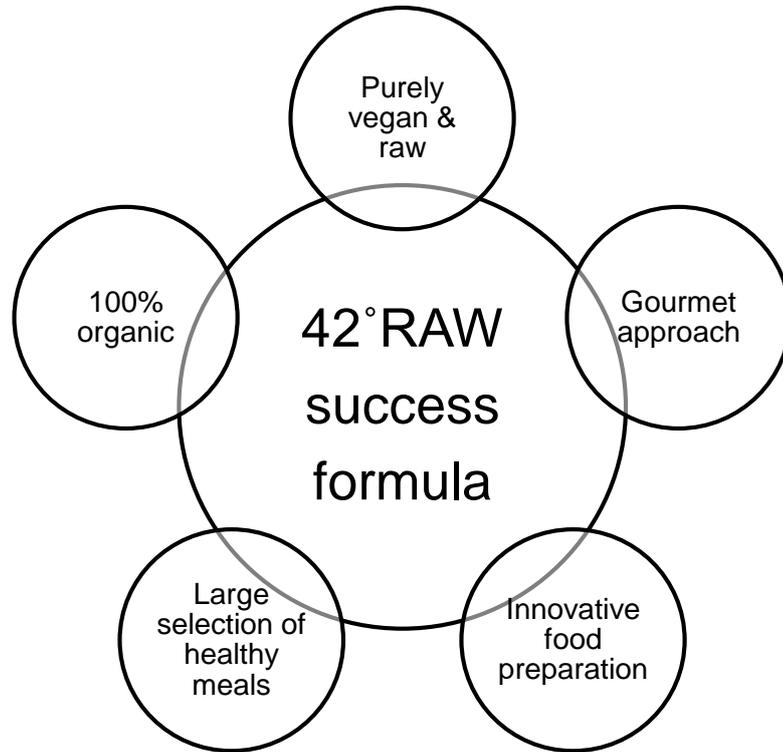


Figure 12: 42°RAW value proposition formula

4.4 Conclusion for the theoretical framework

In the above chapters two of the first problems of this thesis research were solved. The vegan lifestyle and raw food were explained, as well as the features of a healthy diet. It was proven to be the most beneficial for a human being. Along with that the industry of vegetarian and vegan food was explored, both globally and on the local level. The evident gap in the market was found, which gives a capacity for an original concept to win in the existing or even a new market. The latter is the second problem in this thesis, specifically bringing the case company to the Helsinki market, which turned out to be significantly missing out in the narrow segment of vegan and raw dining. The market was evaluated using the tools and techniques from the literature, as well as secondary data. The case company was introduced and its unique selling proposition proved to be the one capable of becoming successful in the local market, from the analytical point of view. The next step is to find out whether the potential customers share this view and would be willing to become the actual customers of 42°RAW. It will help to answer the last question stated in the problem of the research.

5 Research Methods

Now when the theoretical background for the research topic has been studied and analysed, the work continues with searching for the primary information. This step is essential in order to get the full data which in combination would answer the research questions. The previous findings were retrieved from various secondary sources, such as literature, online magazines, statistics, blogs, encyclopaedias and articles. Its role was to build the base for finding the answer to the thesis questions. In the first chapters the key concepts, theories, definitions and the connection between them were explained, as well as applied to practice on the scale of the Helsinki market and the case company. Identifying those led to understanding what kind of knowledge about the market is still missing, thus giving the clue to this part of the study. It contains the information that needs to be found by the author herself using the right method for this type of the research. The choice of it and the tool which helps to get the information will be described and justified. The reliability, validity and limitations of it will as well be presented.

Now the initial research problem and the remaining question should be recalled. The task was to identify the feasibility of entering the Helsinki market for 42°RAW restaurant by answering three questions. The first theoretical part explained the features of vegan lifestyle and food, and helped to analyse the current situation in the vegan Helsinki market. What is left to find out is the degree of how the customers would potentially perceive a restaurant with such concept in Helsinki. The first challenge is to choose the proper approach and instrument for making it possible.

5.1 Research approach and strategy

The objective of this part of the research is to gather the primary data from the customers which might be interested in the product offered by the case company. The considerable part of the aimed audience are vegan eaters, thus there should be found a proper way to reach those effectively and get the appropriate information which would help to answer the research question.

The data that can be collected and afterwards analysed can be qualitative and quantitative. Qualitative data includes the information that can't be counted or expressed with numbers. These elements on the contrary expressed by values and ideas. Quantitative data is the type of information that refers to amounts, numbers and ranges. (Franklin 2012, 17.)

In this case it will be essential to retrieve such knowledge as the basic details about the potential customers, like their age, gender and occupation. Common eating habits and current preferences in food will help to summarize their opinion on the market. As well as assumptions on how likely they would spend money on a product of the new company. Hence both qualitative and quantitative approaches need to be used in the data gathering.

There are several techniques which can be applied in order to collect the required information. The one to be used should reach as many people as possible in a short period of time and gather their attitudes, opinions and behaviours along with the brief demographic data. The well-established practice of an instrument used in such cases is a survey based on a questionnaire and statistical evaluation of the results. The information comes in three categories which would together represent the findings. Reports of fact – basic information about a person, ratings of preferences and reports of motivations. Survey is an effective tool, which allows to cover big groups of population efficiently and provide with the information to analyse. (Franklin 2012, 171-172.)

There is a variety of instruments available to use in a survey research, such as interviews (in person or via phone), pen-and-paper questionnaires, internet surveys and diaries. In order to meet all requirements of limited time frame and necessary audience coverage, an online type of format has been used for this work. It doesn't require a budget to be conducted, or paper, which also makes it environmentally friendly. Out of two types of online surveys, the web survey has been chosen against the email one, since there is no available list of emails to send the questionnaire out to. A web survey is easy to design using various hosting services. However, it is essential to keep the questions clear, straightforward and unambiguous to get the accurate information needed to answer the research problem. Open ended questions should also be built elaborately, so as to avoid the participants omitting those. (Andres 2012, 47-52.)

5.2 Description of procedure

The platform chosen for designing the survey was Google Forms, due to its simplicity in creating various types of questions and managing those. This tool also gives a clear analytic view on the summary of responses, which makes the evaluation process less complicated. It'd been used by the author previously, which allowed to skip the period of getting familiar with the tool. For this reason it was chosen over other popular available survey platforms, such as Webropol or SurveyMonkey.

In order to reach the correct audience of vegan eaters, the author contacted the Vegan Society of Finland – Vegaaniliitto. As stated on its website, currently there are over 700 members and all work done by this organisation is voluntary driven (Vegaaniliitto Ry 2015.) The inquiry was to post the survey on their Facebook page, which was met positively and done nearly immediately. The society also send out regular newsletters to its members, but Facebook approach was a faster and more feasible way of reaching potential respondents for it having a wider base of users and a bigger chance for the post to be noticed.

However, before making it public, the test version was sent out to check the reliability of the survey. The author asked a few persons, both vegan and meat eaters to fill the form up. This preliminary step helped to receive valuable feedback suggesting to update certain questions by adding more variants and customizing the format of the survey in a more comfortable way for a respondent.

The time frame for accepting the responses was 15 days. During this period the form was filled by 46 persons, and due to the fast rotation of news in social media, the biggest part of the replies was given in the first week.

The following analysis of the received results was implemented with the help of the Google Forms platform, which provides with charts and graphs based on the given answers. It also creates an Excel file with all responses disposed accordingly, which allowed the author to correlate answers of different groups of questionnaire participants.

5.3 Customer questionnaire

To get the best result possible out of the survey, questions were designed in different styles, taking an appropriate one for each type of matter. Closed-ended questions imply several categories to choose from, which oppose each other. The examples are yes/no, male/female etc. Rating scales offer to pick an answer between two extremes and anchors in between. The scale can be an extent of importance, frequency or likability. The scale should be balanced and easily interpreted. (Andres 2012, 69-72.) Another type of questions is open-ended, which give participants a broader space for thoughts, but as well might be omitted if it is too vast, for the possible lack of time.

The survey had three categories of questions, which were focusing on different parts of the respondents' personality. The first section gathered the basic information on age, gender and occupation, which helped to distinguish the audience demographically and compare the answers of different groups of population and class.

The second category consisted of questions on the diet. The aim was to find out how many of the respondents follow a vegan, a type of vegetarian, raw or omnivorous lifestyle. Two types of vegetarian diets – lacto and ovo vegetarian were combined in one variant, since both of them imply including animal products. The following question was intended to see on which ground a certain lifestyle was biased, would it be an animal, health or environment concern, or as it is commonly believed, a trend of healthy eating. The final question in this section was asking whether a respondent feels like having a healthy diet. Relating to what kind of diet a respondent has, it helps to see how a person perceives his or her way of eating.

The final part of the survey contains questions about the eating out habits of a respondent. The data collected first shows the frequency of choosing a certain type of meal and drink when going to eat out, followed by finding out the reason of not getting those more often. The food variants were vegetarian, vegan and raw options only, and the drinks were freshly made juices, smoothies and vegan specialty coffees. The choice was due to having in view the 42°RAW menu offer. Finding out the obstacles which prevent the customers from getting such food option in the current state of the market. The next question found out the scale of budget a respondent is potentially ready to pay for a high quality organic meal. The examples of those were taken from the case company product range. This information showed how eager a customer would be to pay a higher amount for a product he or she is not able to get at that moment of time. It was followed by asking the degree of difficulty in finding a high quality organic meal in Helsinki, which could identify the gap in the market. The variants were taken as well from the 42°RAW menu.

The next question was designed as a scale from 1 to 5 to inquire straightforwardly the level of interest of a respondent in a new organic vegan raw restaurant in Helsinki. The last two questions were open ended with an alternative not to reply. The information asked was to name the current favourite place with vegetarian options and the favourite of those options in Helsinki. This data could allow to see the most likely competitors for the case company, as well as the tendency in choices made by potential customers.

5.4 Validity and Reliability

Validity of a research describes the worth of truth value of a research (Andres 2012, 115.) It is an indicator that evaluates whether the project can actually get the result it is intended to get (Franklin 2012, 294.)

Validity and trustworthiness of a study start from the very beginning. To make it credible, the participants should be identified properly and their opinions and attitudes are reflected accordingly. The cover letter in a survey questionnaire plays a big role in attracting the respondents, since it doesn't make good first impression, it most likely won't be completed. The content of the survey should be relevant and relate to the topic. Thorough background research should be conducted to make the survey items clearly defined. External validity should also be considered. It shows the extent to which the results of the survey can be generalized beyond the conducted study to the population that has not taken part. Generalizability aims at making the findings of one research applicable to all other people, contexts and time frames. It is an obstacle when a study is made within a narrow issue like in this work. (Anders 2012, 116-119.) All in all, the task is to aim at increasing the validity by making sure that the survey that is intended to get a certain result is actually able to get it (Franklin 2012, 182.) The survey needs to be reliable as well, meaning that it has to be designed in such a way that a respondent answering the questions for the first time would give the same answers is asked to repeat. Reliability is also an extent to which a study can give the same results if conducted again with the same tool and conditions. (Anders 2012, 122-123)

The survey designed for this research was particularly aimed at the audience who would be most interested in taking part in it and could provide credible replies, hence it was offered to be filled up by the participants of the Vegan Society of Finland. Vegans are the primary target group of the case company and have more potential to become the customers just based on the product kind. Alternatively, if there were more meat eaters responding, the results would not be considered as reliable due to the lack of interest and lower level of possibility for those to become immediate customers of the company. Due to the chosen group of respondents the results might be debated as predictable. However, the survey's goal was as well to reveal the current perception of consumers of the vegan market and their view on the direct competitors of 42°RAW. The omnivorous group of people would not have been able to give an objective opinion on this niche market situation for them not being its regular consumers.

The cover letter accompanied both the questionnaire and the post on Vegaaniliitto Facebook page in the form of an introductory message for the respondents. The main information included the author's name and the goal for conducting the survey, which was stated as the support for this Bachelor Thesis. The description also indicated the number of questions and the estimated time of filling up the form, in order to reduce the risk of turning down due to a likely concern of wasting too much time. The limit for only Helsinki residents and frequent visitors was pointed out to increase the objectivity of the results. The terms of vegan and raw were briefly explained according to their meaning in the context of this research.

5.5 Survey limitations

The research will cover only the Helsinki area, since the author is currently residing there and is well familiar with the local restaurant industry. In addition to that, it is logical that in case of expanding their business, 42°RAW would start with the capital region, as foreign businesses usually do (for example, when Starbucks came to Finland). Helsinki capital area residents and frequent guests will take part in the customer survey, since those are the potential target market.

In this part of the research one question is answered, as mentioned above. The survey in particular measures the potential customers' willingness of a new restaurants with a concept like one of 42°RAW to be opened in Helsinki. In addition to that, the respondents give their opinions on what they think is the issue that keeps them away from the range of products from vegan to raw. This specific step in the research refers to the problem in the purpose of this thesis, which is finding out whether the case company entering to the Helsinki market would be feasible in terms of customer perception.

Participation in the survey was not limited only to vegans, as it is clearly stated in the cover letter of the questionnaire, due to the concern of the case company in all segments of the market. However, what must be taken into account is the explicit higher interest of vegans in the product than of those who eat meat.

As for the survey design, in several questions a maximum of two option could be chosen, for example when a reason for having a certain diet or choosing a specific meal out were asked. In those cases not the percentage of answers were counted, but the amount of times those options were chosen.

6 Discussion and results analysis

In this chapter the answers to the survey questions obtained from the 46 respondents will be revealed and the findings discussed. The profiles of the research participants will be presented in order to find out the audience with larger interest in this project. Their answers will be presented and thoroughly analysed, as well as compared to the expectations held before conducting the research. The summary of those will provide with a solution to the problem of the primary research and lead to the conclusion of the study.

To give a preliminary overview of the survey participants, the information on their age, gender and occupation is given first. Table 7 shows the outlook on this data based on the questions from the first part of the questionnaire.

Table 7: Survey respondents' profile

Gender/Age	<16	16-25	26-35	36-45	>46	Total
Female		9	13	6	2	30
Male		3	7	2		12
Other	1		3			4
Occupation						
Student	1	7	4	1		13
Employed		3	15	3	2	23
Freelancer			3	2		5
Unemployed		2	1	2		5
Total	1	13	23	8	2	
46 respondents						

As it can be seen from the table above, the largest part of the respondents was female (65%) in the age between 26 and 35 and employed. The greatest share of participants was in that age, making it 50% of the total. Another big share was taken by students (27%) in the age between 16 and 25. There is an equal number of freelancers and those looking for a job.

Via applying this data to the following results, it is possible to draw connections between the demographical details and behavioural traits of potential customers. This knowledge would help to find out in which segment of the population the vegan lifestyle is more popular and who could be the target market of the case company in Helsinki market.

6.1 Presentation and analysis of findings

Now the ensuing answers will be analysed concerning the respondents' diet and eating habits.

The first question was on the kind of followed diet, with four options to choose from. The fact that the survey was published on a Vegan Society page determined the majority of participants being vegan, accounting it 36 persons or 76% of total. Those who lead an omnivorous or one kind of a vegetarian diet happened to share an equal number of 10.9%, or 5 persons in each group. There were 3 persons who gave an answer of having a raw diet, but since it was possible to choose more than one option in this question, those were vegans as well. The statistics of these answers can be seen in the Figure 13. Probably due to this statistic, almost every respondent claimed to believe having a healthy diet, making it 87%, with only 6 persons having disagreed.

You eat a special diet of

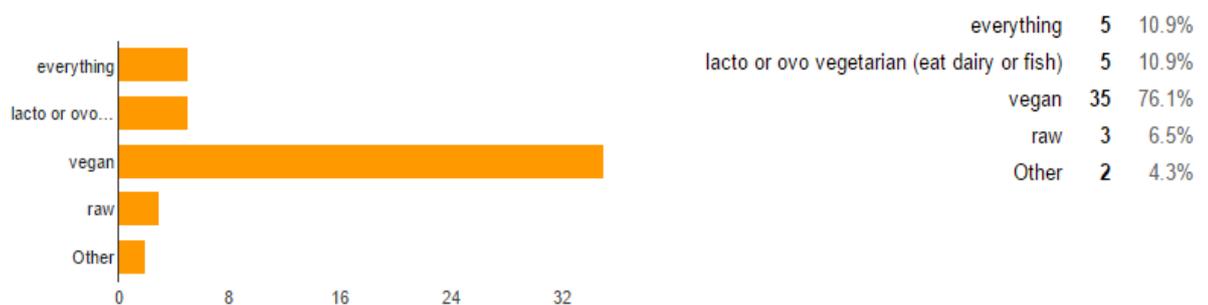


Figure 13: Statistics of the respondents' types of diet

People with a vegetarian or vegan diet were asked what kind of motive they have for having chosen to eat that way. Several options could be picked as well, and the top reason was care about animals with 34 points, having an environment concern with 11 points and only after that health with 7 points. There was one variant that no one picked as a reason, despite it being a frequent one according to the global news, which is following the trend of being vegan. The author assumes it was due to the audience the survey was filled up by, who are mostly mindful and caring members of the Vegan Society.

The next section of questions was devoted to gaining the information on the respondents' eating out features, in order to find out what stops them from changing those. This part started with a scale question about the frequency of one choosing a vegetarian, vegan or raw option in restaurants. As many as 70% of respondents answered with always choosing a vegan meal, which follows from the big number of vegan participants in this survey.

But even omnivorous respondents claimed to choose vegetarian options from time to time, with 2 getting vegan dishes sometimes, and raw almost never. It might have come from the reason of their diet, but if to look at the motives they gave, only two times the disinterest was mentioned as the ground. The limited choice of the vegan food was the most popular reason, with having been chosen three times, followed by limited finances and low quality ingredients. The raw option was claimed to be chosen rarely or never by 50% of the respondents, even by those who are vegan. The main obstacle for choosing those more often was limited choice, accounting with 31 times. Low budget was also a big concern with 15 times, and the low quality reason was chosen 8 times.

The next question was designed in a similar way, but asked about a different range of products: vegan speciality coffees, freshly squeezed juice and smoothies. In each case over 40% of respondents said they almost never buy those. Only 3% get a juice or a smoothie a few times a week, and 20% a couple of times a month. Coffee is more popular in Finland, so 9% buy it every day, while 30% get it only a couple of times a month. The major reason for this behaviour was chosen to be financial, making it 26 answers, and disinterest in the products was chosen 16 times as the reason. The summary of the times the reasons were chosen as obstacles of choosing the food and drinks more often, together are shown in the Table 8. The vegetarian, vegan and raw are meant by food here, and coffee, juice and smoothies go under the drinks category.

Table 8: Reasons for not choosing a healthier product more often

Category/reason	Limited choice	Lack of nutritional info	Disinterest	Low quality	Finances	Nothing
Food	31	5	7	8	15	5
Drinks	9	1	16	3	26	8
Total	40	6	23	11	41	12

It can be seen that there is no such problem as a limited choice with the drinks, unlike it is with the food options. The big concern about spending too much money especially on the drinks determines the higher disinterest in those as well. Respondents seemed to not be worried about the nutritional information of their meals so much, and a little more about the quality of those. In addition to that, those who put the financial reason as the primary obstacle to get healthier food options more often were all employed. Thus, the wealth condition might be not the decisive one, but the high prices of the options offered in the market.

The next step was to find out how much a respondent is actually ready to pay for a high quality organic meal option. There were four offers and four variants of prices. A half of all answers given expressed a willingness to pay up to 10 euro for a vegan sandwich or a burger, while 23% claimed they would leave up to 15 euro for that option. It is especially crucial keeping in mind that the average price in vegan fast food spots around Helsinki for a burger is 8 euro. As for a proper vegan meal, half of the respondents can pay up to 15 euro for it and over 26% would buy it for 20 euro. If to look at the drinks category, only 5 out of 46 persons would pay more than 6 euro for a freshly squeezed juice, and 16 would pay up to 10 euro for a freshly made smoothie or a milkshake.

The following question was inquiring about the opinion of a respondent on a degree of difficulty in finding a high quality organic product in Helsinki restaurants. There were three variants to choose from: easy, moderate and hard. Six respondents claimed that it is hard to find a vegetarian meal, 5 of them being vegans. The rest of the respondents were divided in the opinion between easy and moderate with 41% and 45% accordingly. All omnivorous participants claimed that it is not easy to find a high quality vegetarian meal in Helsinki. It turned out that 50% of respondents consider it hard to find a high quality organic vegan meal, with only three respondents thinking it to be an easy task. As for a high quality organic raw meal, 70% believe that it is hard to find one in local restaurants. The same type of question was asked about the beverages. Half of the respondents said it is not so easy to get a high quality organic freshly squeezed juice, as well as a freshly made smoothie. It was believed to be considerably harder to get a vegan speciality coffee, with 30% having that opinion. The full statistics of these questions can be seen in Table 9.

Table 9: Degree of difficulty of finding high quality organic products in Helsinki restaurants

Product/degree	Easy	Moderate	Hard
Vegetarian	19	21	6
Vegan	3	20	23
Raw	5	9	32
Juices	17	24	5
Smoothies	25	27	4
Spec.coffees	10	22	14

The following question was a straightforward inquiry to rate on a scale from 1 to 5 the degree of willingness to have a new organic raw vegan restaurant in Helsinki. Due to the limited choice being one of the major obstacles mentioned above, 60% of respondents expressed the highest desire (5) to see a new place opened. While 32% were not so sure,

but still more eager than the rest, with giving 4 (15%) and 3 (17%) rates. Only 3 respondents considered it to be not a good idea to have a suchlike restaurant opened in Helsinki.

The last two questions were intended to find out the favourite places of respondents to get vegetarian or vegan meals. There were 19 different places named, most popular being Silvoplee, Soi Soi, Sandro, Onda, Kippo, Fafa's and Ho dai. As for the most loved foods, there could not be named many certain dishes, but the examples were a seitan burger, falafels, "salads that are more than just greens with tomatoes", meze, tofu salad, vegan rolls, Asian food, raw cakes, sandwiches.

6.2 Evaluation

After having discussed the findings from the conducted survey with 46 respondents, it is time to compare those with the expectations and distinguish more surprising results from the suspected ones.

Unlike it was studied by the author in the beginning of the thesis, the motives of the respondents didn't include following the popular trend of the vegan lifestyle. Looking after one's health was not the chief concern either. It could be suggested that the honesty extent of initially becoming vegans could be omitted, as it happens on a common basis in surveys, even when giving anonymous answers. However, this type of question is not sensitive and doesn't imply any threat, which is usually connected to misreporting in surveys, thus it is safe to make a conclusion that in this case misreporting is limited. The participation was on voluntary basis, which stimulates honesty. When a respondent understands the intention of the research and has a realization of contributing to some matter, it usually gives a motivation to tell the truth. (Northrup 1996.)

The majority of the respondents also claimed to have a healthy diet, even omnivorous ones. On the other hand, bearing in mind the low concern about the nutritional value of the food, it can be assumed that a respondent might not obtain the proper knowledge about the features of the healthy diet, hence being under a delusion. The solution could be to promote the benefits of a company's product with the focus on health and nutrition, along with the scientific description of what exactly makes a diet healthy and what does not. Introducing such information to larger audiences might potentially help to gain more customers, even those who are not originally vegan eaters. Which follows the mission of the 42°RAW concept.

The willingness to pay higher amounts for high quality organic meals is also encouraging, specifically taking into account the financial reason being of the most popular as an obstacle for not buying healthier foods. However, it goes along with the reason of having a limited choice of suchlike products. Thus, an idea can be allowed that customers would be ready to pay for those over the average rate, if 42°RAW enters the Helsinki market and provides with the top quality products and service.

The high demand of respondents in a new organic vegan raw restaurant in Helsinki gives a forthright perception of the existing gap and the great opportunity of acceptance in the customers' minds. Despite naming in the survey quite a few currently preferred places with vegetarian and vegan options, the variety of those options was not specific enough. The respondents could come up with a general idea of meals, but only a few certain dishes were exemplified. The mentioned restaurants have the main focus on specific types of products, would it be a vegetarian buffet like in Silvoplee, raw cakes in Hymy or burgers in Soi Soi. In its turn 42°RAW has a considerably wider range of products on offer, including most of the meals that can be currently found in several places.

To sum up the survey analysis, some of the findings were not as evident as others, but the goal to find out the customers perception of the case company has been achieved. It can be safely suggested that 42°RAW could win the customers in Helsinki by keeping the promise of delivering the top value.

7 Conclusion and implications

In this chapter the primary and secondary data derived from the conducted research will be combined and the final result with the answer to the thesis problem will be presented. The benefits of this work will be identified, as well as further recommendations for the study. The work will be finalized by assessing the quality of this thesis and the self-evaluation during the process of its writing.

7.1 Key findings and benefits

After having implemented all the steps of the market research process and conducted the customer survey, the findings from both can now be combined and provide with the solution to the major problem stated in the beginning of this thesis. Recalling the matter, it was compiled by three objectives. The purpose of the first one was to justify the choice of the case company and the popularity of its product by explaining the healthy diet features based on scientific evidence. Following the findings in medical statements, statistics and research works on the nutrition matter, the conclusion was made that the vegan and raw diet would be of the biggest benefit for human health. More people are getting concerned about this issue, which formed the megatrend in being healthy and fit and raised the interest in the particular diet of vegan and raw.

Trends establish the market, thus the restaurant industry is as well influenced by those. This certain market niche was studied both on worldwide and local levels and proven to be an attractive submarket. Helsinki happened to be significantly lacking of the products in this category though.

The correct approach was chosen for finding out the external environment of Finland and market situation in Helsinki in particular. The situation in the country is quite stable and welcoming new projects. There were not found any obstacles for a Danish company to expand their business. Market analysis was also carried out and led to the conclusion that there is an appealing gap for a vegan & raw restaurant, especially with such a unique and innovative concept as by 42°RAW. The company was studied using the information obtained from various articles and the author's visit experience to the restaurants in Copenhagen. It was benchmarked against the potential competitors in Helsinki, but due to the extremely small number of places operating in this submarket, the competition was found to be relatively weak and nonaggressive.

The final point in the research was to find out the actual level of interest of potential customers in Helsinki in such a restaurant. It was performed by creating a survey on the matter, which helped to define the eating behaviour traits and habits of local market, as well as their needs. The main respondent audience was the members of the Vegan Society of Finland, which showed a high demand in a new organic vegan raw restaurant in Helsinki for stating the deficiency of such.

It was identified that restaurants in this niche are indeed lacking in the market and would meet the need of the local customers. The case company has all significant assets and fits the consumers' wishes. All in all, both Helsinki market analysis and the customer perception on this matter measured the feasibility of 42°RAW expanding to Helsinki to be a successful opportunity for the company.

7.2 Recommendations for a further study

Since there has not been any chance to access the information on the case company's previous expansion experience, financial figures or first-hand data, those were omitted from this work, but could have been as well used. In order to conduct a full feasibility study of entering a new market, financial feasibility should be assessed. Knowledge on previous attempts on establishing the business in other countries would have been also useful so as to be able to compare the market conditions and identify the faults and the ways to avoid those. In case the business makes the decision to expand to a new market, the market entry strategies could be studied and suggested for the business. The approach of market research could be applied to other countries and their markets, too.

Additionally, as it has been mentioned before, broader audience might not possess the full knowledge about the vegan and raw cuisine, thus the necessary information should be brought all the way to the customer. What could be studied is a marketing strategy that would help the promotion of healthy food to a bigger market.

7.3 Quality of the thesis and self-evaluation

This thesis work has been made out of the author's personal interest towards the topic of vegan food and healthy lifestyle, as well as in order to conduct a research for a foreign company operating in this niche to expand their business to Helsinki. Unfortunately, there was no respond from the case company management on this project, so there can't be

expected any feedback either. It can be safely claimed though that this work could be beneficial to the business in terms of the insight into the Helsinki market. In addition to that, the research itself can be positively applied to some other vegan restaurant chain or franchise with an exciting concept which has an idea to bring their business to the Finnish market. The survey has already revealed the need in a restaurant with a similar product, so it opens a scene for restaurateurs to new ideas and performances in this vein. Most importantly, based on the Theseus.fi archive, this thesis is one of the only covering the topic of vegan food, and the first to have explored and analysed the vegan niche market in Helsinki. The implemented research gives a new perspective on the local restaurant industry and specifically this attractive opportunity for a business.

During the writing process, which took approximately two months of almost full time studying, the author updated the framework several times, and even significantly. It was due to the new information she faced, which went against her previous knowledge and instigated deeper examination of the matter. The great amount of facts and data learnt in the way was not expected in the beginning of the work. The author has succeeded in applying various tools to the data & analysing it and can definitely notice the improvements in the writing style as well. She finds the refined time management and the ability to have implemented this project within the desired deadline to be the most essential experiences obtained while writing this thesis. In addition to that, the interest towards vegan and raw cuisine has increased thanks to the proper studying of the issue. The author started practicing vegan diet after being a vegetarian for almost four years, and hopes that the scarce competition in the Helsinki vegan restaurant niche would in fact be replenished with new and fresh additions, either from abroad or by locals.

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Appendices

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Appendix 2. Survey questionnaire

Your vegan experience in Helsinki

Hello! My name is Anne, and I am on my way to graduate from Hospitality Management (Restonomi) degree program. This questionnaire is supporting my Bachelor Thesis. I would greatly appreciate your help by giving 5 minutes to answer the following 15 questions (it's anonymous!)

The goal is to evaluate the vegan restaurant market in Helsinki by your choices and opinions.

You don't have to be vegan to take part in this research! For objectivity reasons, this is only for Helsinki residents and frequent visitors.

In this questionnaire:

"vegan" = plant-based, no animals harmed

"raw" = cooked under 42 C.

Thanks a lot for your time and support :)

*Required

Your age: *

- <16
- 16-25
- 26-35
- 36-45
- >46

Gender: *

- male
- female
- Other:

Your main occupation: *

- a student
- employed
- a freelancer
- looking for a job
- Other:

Your diet

You eat a special diet of *

- everything
- lacto or ovo vegetarian (eat dairy or fish)

- vegan
- raw
- Other:

If you are vegan/vegetarian, your main motive is

- health
- environment
- animals
- trend
- Other:

Do you feel like your diet is healthy enough? *

- yes
- not really

Your eating out habits

When eating out, how often do you choose... *

	always	often	sometimes	rarely	never
a vegetarian option	<input type="radio"/>				
a vegan option	<input type="radio"/>				
a raw option	<input type="radio"/>				

What stops you from getting those more often? *

- limited choice
- lack of nutritional information
- your disinterest
- low quality
- finances
- nothing
- Other:

How often do you buy... *

	every day	a couple of times a week	a couple of times a month	once a month	almost never
a coffee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
a freshly squeezed juice	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
a freshly made smoothie	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

What stops you from getting those more often? *

- limited choice
- lack of nutritional information
- your disinterest
- low quality
- finances
- nothing
- Other:

How much would you spend for a high quality organic... *

	3-5 eur	6-10 eur	11-15 eur	16-20 eur	over 20 eur
vegan burger/sandwich	<input type="radio"/>				
proper vegan meal	<input type="radio"/>				
freshly squeezed juice	<input type="radio"/>				
freshly made smoothie/vegan milkshake	<input type="radio"/>				

In Helsinki restaurants, how easy is it to find a high quality organic... *

on the scale from 1(very easy) to 3(quite hard)

	1	2	3
vegetarian meal	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
vegan meal	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
raw meal	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
freshly squeezed juice	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
freshly made smoothie	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
vegan speciality coffees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

On the scale 1-5, how would you like a new organic-vegan-raw restaurant in Helsinki? *

1 2 3 4 5

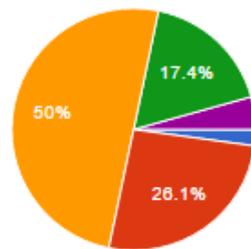
not at all very much

What is your favourite place with vegetarian/vegan offers in Helsinki, if any?

What is your favourite vegetarian/vegan option in Helsinki restaurants, if any?

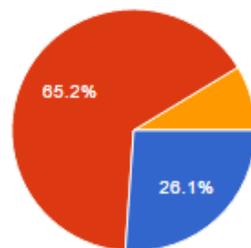
Appendix 3. Survey answers

Your age:



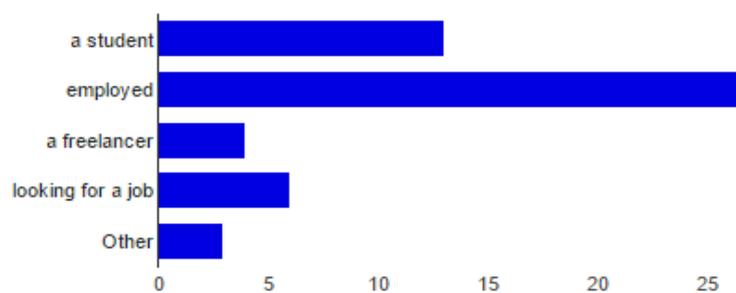
<16	1	2.2%
16-25	12	26.1%
26-35	23	50%
36-45	8	17.4%
>46	2	4.3%

Gender:



male	12	26.1%
female	30	65.2%
Other	4	8.7%

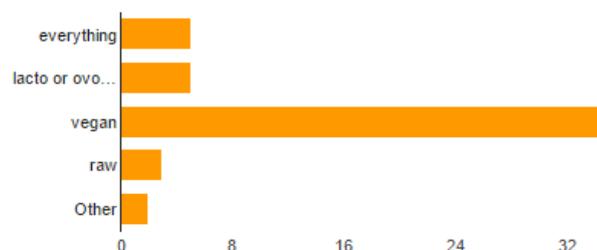
Your main occupation:



a student	13	28.3%
employed	27	58.7%
a freelancer	4	8.7%
looking for a job	6	13%
Other	3	6.5%

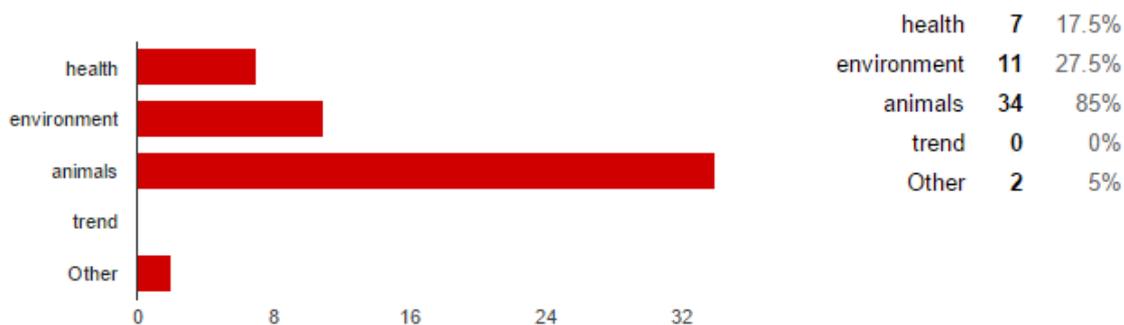
Your diet

You eat a special diet of

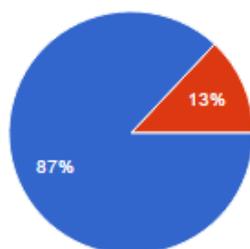


everything	5	10.9%
lacto or ovo vegetarian (eat dairy or fish)	5	10.9%
vegan	35	76.1%
raw	3	6.5%
Other	2	4.3%

If you are vegan/vegetarian, your main motive is



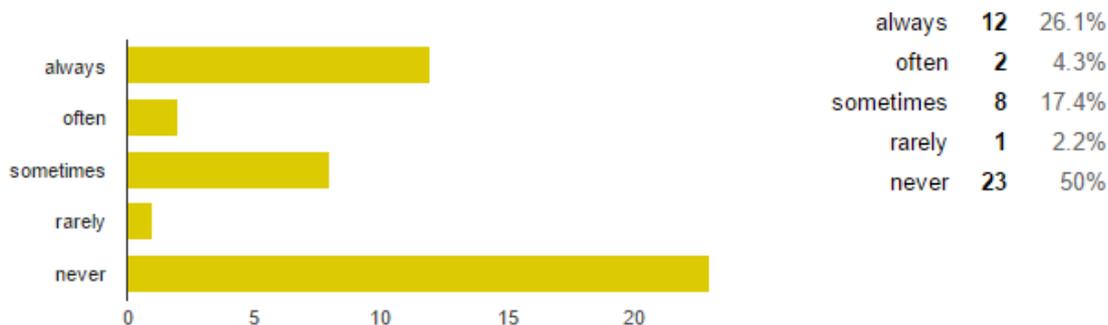
Do you feel like your diet is healthy enough?



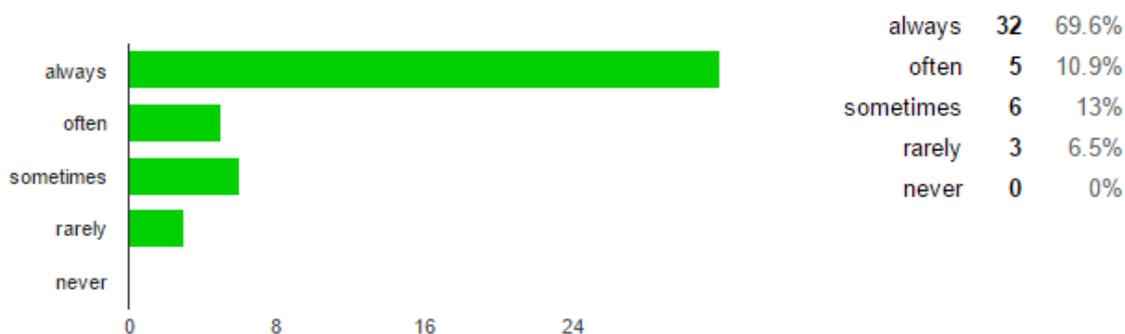
yes	40	87%
not really	6	13%

Your eating out habits

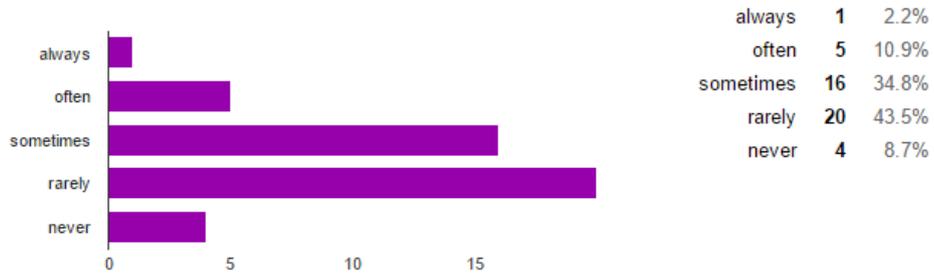
a vegetarian option [When eating out, how often do you choose...]



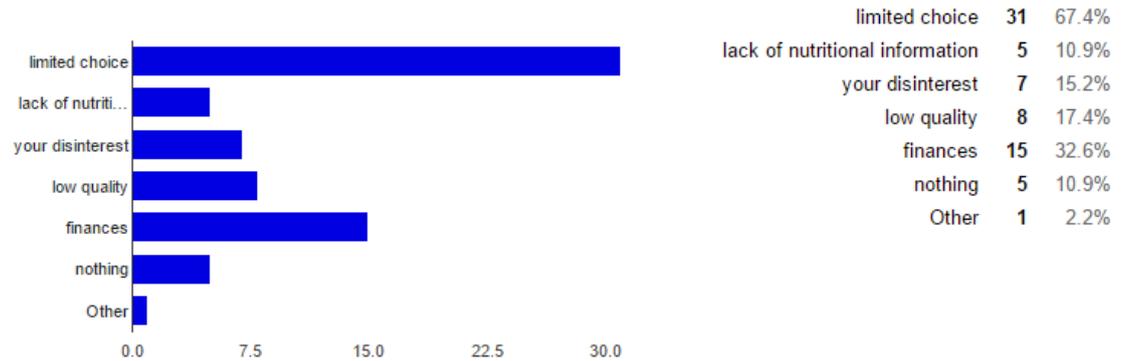
a vegan option [When eating out, how often do you choose...]



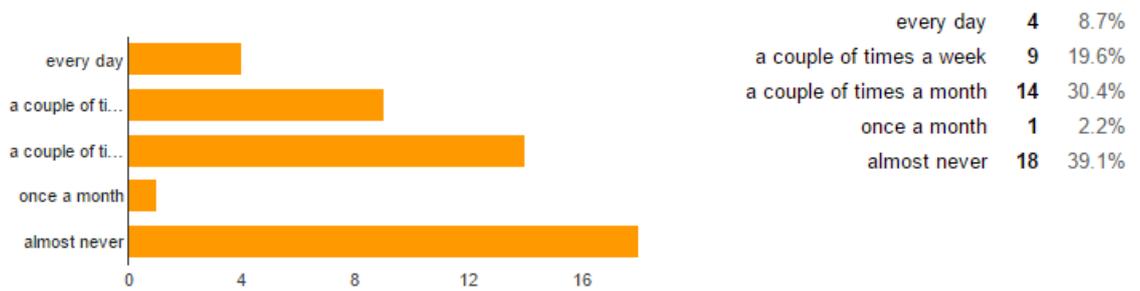
a raw option [When eating out, how often do you choose...]



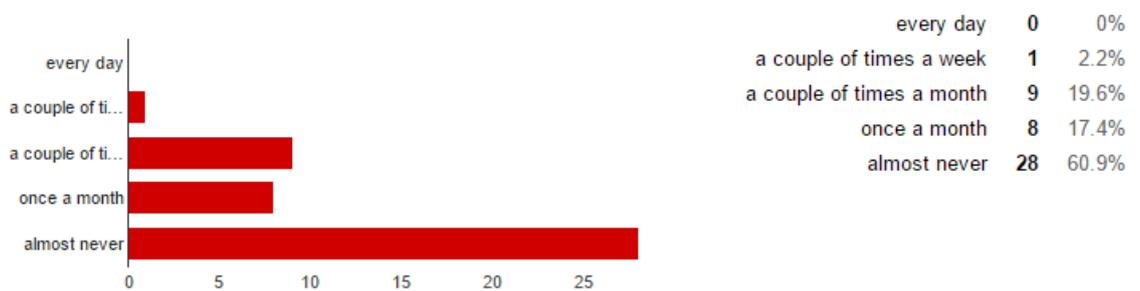
What stops you from getting those more often?



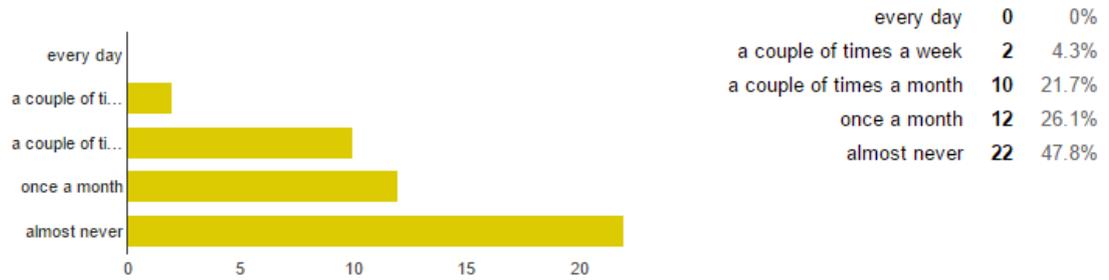
a coffee [How often do you buy...]



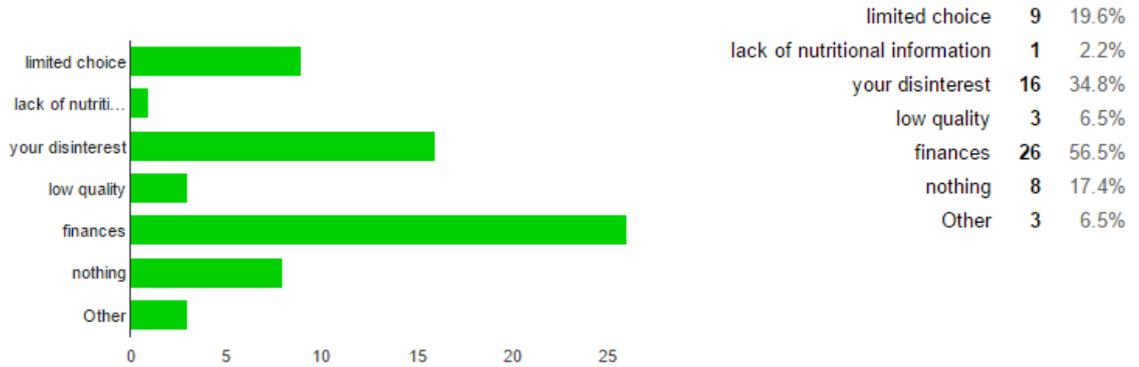
a freshly squeezed juice [How often do you buy...]



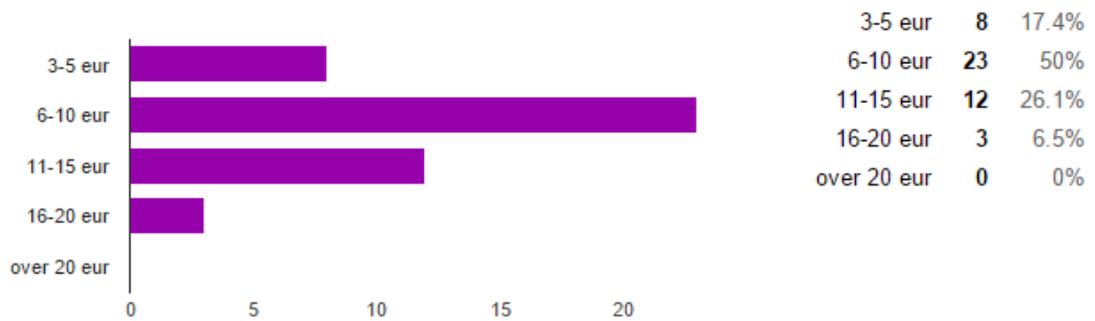
a freshly made smoothie [How often do you buy...]



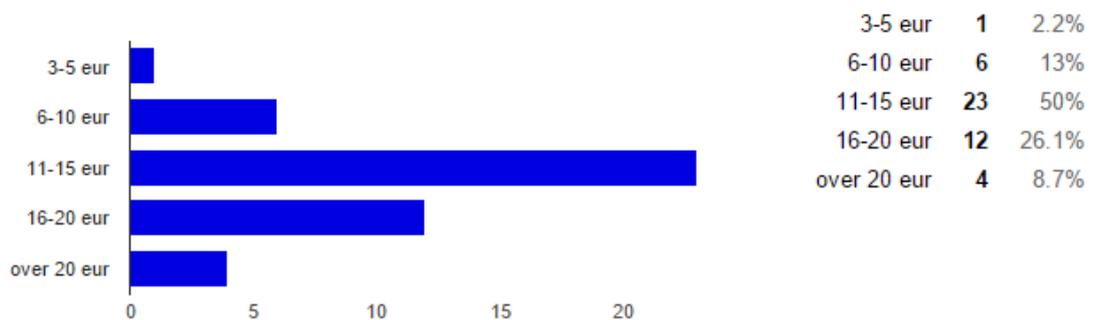
What stops you from getting those more often?



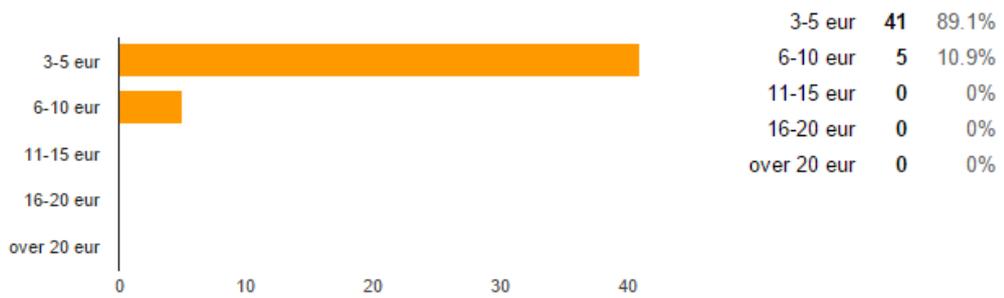
vegan burger/sandwich [How much would you spend for a high quality organic...]



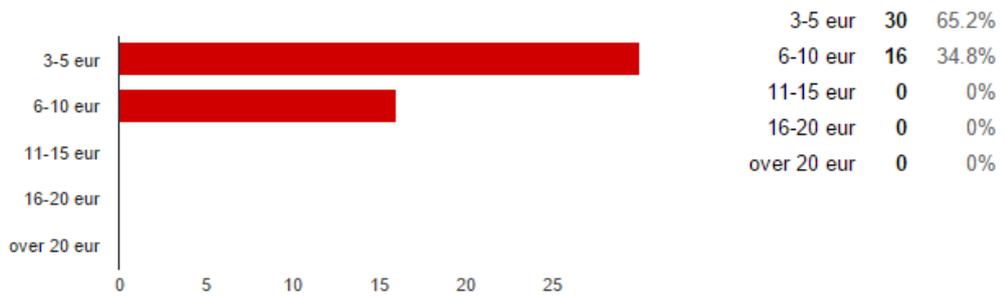
proper vegan meal [How much would you spend for a high quality organic...]



freshly squeezed juice [How much would you spend for a high quality organic...]



freshly made smoothie/vegan milkshake [How much would you spend for a high quality organic...]



vegetarian meal [In Helsinki restaurants, how easy is it to find a high quality organic...]



vegan meal [In Helsinki restaurants, how easy is it to find a high quality organic...]



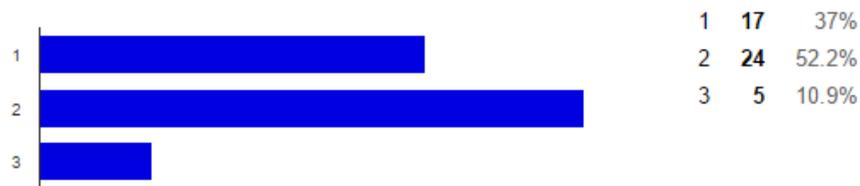
raw meal [In Helsinki restaurants, how easy is it to find a high quality organic...]



raw meal [In Helsinki restaurants, how easy is it to find a high quality organic...]



freshly squeezed juice [In Helsinki restaurants, how easy is it to find a high quality organic...]



freshly made smoothie [In Helsinki restaurants, how easy is it to find a high quality organic...]



vegan speciality coffees [In Helsinki restaurants, how easy is it to find a high quality organic...]



On the scale 1-5, how would you like a new organic-vegan-raw restaurant in Helsinki?

