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MARKET RESEARCH FOR A VIETNAMESE VEGAN BAKERY  
IN TURKU, FINLAND

Degree Programme in International Business  
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# MARKET RESEARCH FOR A VIETNAMESE VEGAN BAKERY IN TURKU, FINLAND

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The purpose of this thesis is to find the potential market for a new Vietnamese vegan bakery in Turku, Finland. For starter, the idea was come into the author's mind after the author has been through few problems in personal health; therefore, the author has changed to vegan diet to seek for better health choices. However, due to many reasons, this project is not an actual business plan because it is whether a real vegan bakery store is built or not in the future. Eventually, the market research is conducted to serve the target of this thesis. Additionally, through a survey of market research, it is supposed to have ideas about the demand of bakery business in Turku area.

People, recently, focus more on their health as they are choosing healthy lifestyle for their daily routine. Primarily, in order to have a healthy life, it is significant to have a healthy diet. From this reason, today's, people are having their own diet which is suitable for their health situation. In a sense, from several types of diets, vegan is known as a phenomenon. People concern not only about their mental and physical health, but also about the nature and animals. Hence, vegan might be an appropriate diet for changing life. The problem is; however, changing to healthy diet or particularly vegan diet that does not mean cutting the desserts (cakes or pastries) totally.

Essentially, the main focus of this research is to recognize the rate of demand of vegan pastries. In addition, the market research is to help understanding the behavior of the customer about vegan food and particularly, about vegan pastries. Besides that, the theories relating to marketing research is applied to create the possible marketing strategy for a new bakery. Eventually, if the outcome of the research is positive, the new vegan bakery store might be actually established in the near future.

## TABLE OF CONTENTS

1	INTRODUCTION .....	4
1.1	Turku as a potential marketplace .....	4
1.2	Limitations and boundaries.....	4
2	MARKETING RESEARCH .....	5
2.1	Competitor analysis .....	5
2.2	Marketing mix-4Ps .....	5
3	BUSINESS MODEL CANVAS .....	7
3.1	Customer segments .....	8
3.2	Value propositions .....	9
3.3	Channels .....	10
3.4	Customer relationships .....	11
3.5	Revenue streams .....	12
3.6	Key resources.....	13
3.7	Key activities .....	13
3.8	Key partnership.....	14
3.9	Cost structure .....	15
4	SWOT ANALYSIS .....	15
5	THEORETICAL BACKGROUND .....	17
5.1	Data collection methods.....	17
5.2	Primary methods of data collection .....	18
5.2.1	Quantitative research methods .....	18
5.2.2	Qualitative research methods .....	19
6	MARKET RESEARCH FOR A VEGAN BAKERY IN TURKU, FINLAND.....	19
6.1	Survey about bakery in general .....	20
6.2	Survey about vegan bakery .....	22
7	NEW VIETNAMESE VEGAN BAKERY IN TURKU, FINLAND .....	28
7.1	Business Model Canvas .....	28
7.2	Marketing mix-4Ps .....	33
7.3	SWOT analysis of a bakery .....	34
8	CONCLUSION .....	35
	REFERENCES.....	37
	APPENDICES	

# 1 INTRODUCTION

## 1.1 Turku as a potential marketplace

Turku, which is located in the southwest of Finland, is an “energetic center of growth in the Baltic Sea area.” (Website of Turun kaupunki). Generally, with many surrounding municipalities, the total residents are over 310000 in entire region and approximately 184000 residents living in Turku (2019). Turku is a lively city with high rate of young people, not only are Finns but also are international students.

Besides, Turku settles at the mouth of Aura River which makes the city as one of the most travel attractions in Finland. In summer, the large number of tourists around the world visiting Turku. This means that Turku is an active market with great number of potential customers. Furthermore, as a popular tourist city, Turku has many restaurants as well as bakeries; however, there is only a few vegan bakery stores in the market. Furthermore, through observation, Turku is seen as a potential market for new vegan bakery as the competition is still low and a new bakery might have a chance to get a strong position in the market as the demand for vegan as well as healthy dessert is growing recently.

## 1.2 Limitations and boundaries

The main target of the thesis is to conduct a market research for a new Vietnamese vegan bakery and to find whether Turku is a potential market; therefore, this thesis will not be extended to do an actual business plan for a bakery. Furthermore, although the concept of competitor analysis is mentioned, it will not be executed deeply in this project. Due to casual information about the competitor might not be insufficient enough for a proper competitor analysis. Additionally, the knowledge using in this thesis are general information extracting from competitor’s website and from the author’s observation. Additionally, in order to have a formal competitor analysis, it is important to have wide range of strategic data about the competitor. Nonetheless, this might make the scope and timeframe of the thesis expanding definitely.

## 2 MARKETING RESEARCH

Market research is the systematic process of searching and collecting data to analyze and evaluate the validity and distribution of new or existing products or services. In a sense, market research relatively defines “the outside aspects of the world to guide the organization through right decisions and activities.” (Imms & Ereaut 2002, 2). It is commonly conducted with potential targeted customers through a direct research such as surveys, product testing or focus groups. Furthermore, marketing research also help an organization to measure marketing ideas; to control performances; eventually, to understand about marketing process, economic changes and consumer’s demands (Zikmund & Babin 2010, 5).

### 2.1 Competitor analysis

The definition of competitor analysis is demonstrated as the framework to help a firm to identify its competitor’s position and planning strategic actions to defend the competitor’s incursions (Bergen & Peteraf 2002, 157). In addition, this tool helps to obtain the nature profile of competitors as well as the feasible reaction of competitors in responding the market’s changes or “broader environmental shift that might occur.” (Porter 1998, 47). Further, it is important to identify the “competitor set” to understand the rival’s strengths and weakness, and to track the behavior of the competitor toward the movement of the industry (Bergen & Peteraf 2002, 157).

### 2.2 Marketing mix-4Ps

The marketing mix is the collection of techniques for a company to marketing its brand strategically. It helps the managers to control the business successfully by differentiating features of product, having right-decision on pricing as well as having promotion and distribution sufficiently (Doyle 2003, 287). Literally, as E. Jerome McCarthy first introduced in 1960, 4Ps are variables standing for “Product-Price-Promotion-Place”. Each of variables has its own characters which are mixed to help the firm outstanding from its competitors and have a strong position in the market.

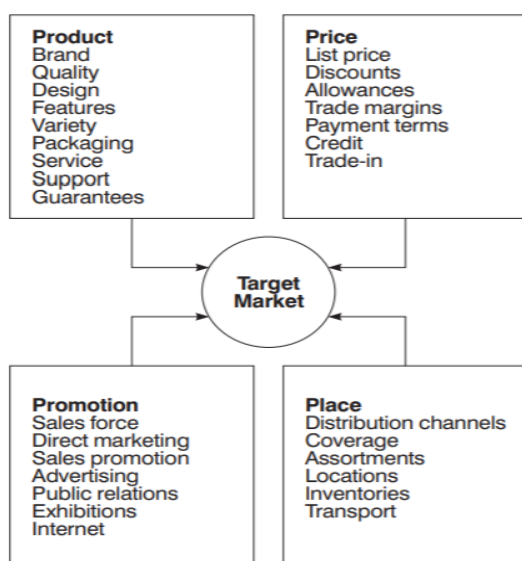


Figure 1. Marketing Mix-4Ps (Doyle 2003, 287)

### **Product**

Product (service), obviously, is what a firm offers or sells to customers. It consists of several of factors such as brand, packaging, functionality, design and guarantees. These characteristics will help the customer to understand about the features and the benefits of the product or service rightfully. It is important to manage the bundle of product properly matching with the company's strengths and weakness to prevent risk or return situation (Ehmke, Fulton & Lusk, 2).

### **Price**

Pricing decision is acted as pricing strategy which will affect buying-decision of the customer. Not only selling price is mentioned, but also there are other factors such as "discounts, payment methods, price-matching services or credit terms" are noted in pricing strategy. Besides, it is significant to have the pricing decision fit with the position of the company in the market reasonably (Ehmke, Fulton & Lusk, 2).

### **Place**

This factor means in which channel products or services will be displayed. In other words, the product can be delivered to the customer through physical location such as storefront or online. Additionally, a company can also offer their products or ser-

vice through retail stores, third-party distributor or e-commerce site (Ehmke, Fulton & Lusk, 3). Furthermore, it is important to display the product to accessible place for the customers at the right time.

### **Promotion**

The activities which will create the awareness about the product or service of the business to the customers are known as promotion. It is important to publish a “clear message” relating to product for targeted customers at right channels to get customer’s attention. Due to promotion activities are costly; it is a good idea to have correct evaluation of targeted customers when using variety of advertising tools such as “radio, television, print or electronic” in making promotion decisions (Ehmke, Fulton & Lusk, 4).

## **3 BUSINESS MODEL CANVAS**

Business Model Canvas is demonstrated as a strategic tool to help new and existing organizations to create and manage their values. There are nine blocks of variables that outline the main focuses of a business: “customers, products, infrastructure and financial viability.” (Osterwalder & Pigneur 2010, 15).

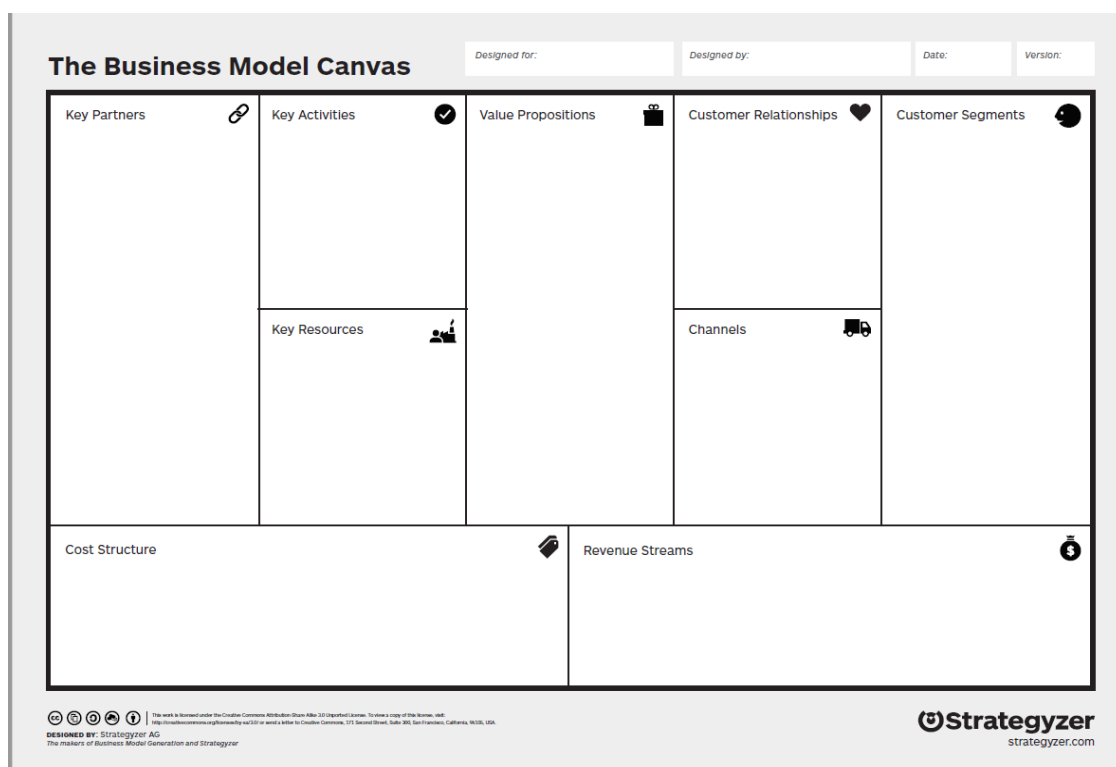


Figure 2. The Business Model Canvas template (Website of Strategyzer)

### 3.1 Customer segments

Customer segments defines the targeted customers that a business aiming to serve their products (Osterwalder & Pigneur 2010, 20). By dividing the customers into different groups based on their needs, their characters and behaviors, a firm is able to understand which segments are their focused groups of customers.

Table 1. Different types of customer segments' markets (Osterwalder & Pigneur 2010, 21)

Type of markets	Customer segments
Mass market	<ul style="list-style-type: none"> <li>• There is no different between <i>Customer Segments</i>.</li> <li>• Large group of customers who have similar needs and issues are targeted fully.</li> </ul>



	<ul style="list-style-type: none"> <li>• It is commonly found in electronic consuming sector.</li> </ul>
Niche market	<ul style="list-style-type: none"> <li>• Specialized <i>Customer Segments</i> are focused</li> <li>• Specific requirements are tailored in <i>Value Propositions, Channels and Customer Relationships</i>.</li> <li>• This kind of business model is easily found in supplier-buyer relationship.</li> </ul>

### 3.2 Value propositions

This segment shows the reasons that make customer to use products or services of a business. It means that a business is able to provide their “distinguished products or services” and to satisfy the customers’ needs (Osterwalder & Pigneur 2010, 23). Apparently, in term of value proposition there are varieties of factors that attract customer to choose a service or product of one company over another’s.

Table 2. Types of value propositions (Osterwalder & Pigneur 2010, 24-25)

<b>Factors</b>	<b>Values</b>
Newness	<ul style="list-style-type: none"> <li>• Offering totally new value for the customers.</li> <li>• Commonly in technology revolution.</li> </ul>
Price	<ul style="list-style-type: none"> <li>• Providing lower price with the same value</li> <li>• “Free-offer” service becomes more attractive; e.g. free newspaper, magazine, etc.</li> </ul>
Design	<ul style="list-style-type: none"> <li>• Nice design and packaging can easily “catch the eyes” of the cus-</li> </ul>

	<p>tomor.</p>
Brand	<ul style="list-style-type: none"> <li>• Sometime having easier purchase-decision based on specific brand.</li> <li>• With the same function but the brand ones “have more value” than the standard ones.</li> </ul>
Performance	<ul style="list-style-type: none"> <li>• Offering high-quality performance of the products/services.</li> <li>• Improving the performance to meet the demand of the customer for creating value.</li> </ul>

### 3.3 Channels

Channels define the platforms where the customer can access to *value proposition* that a business offers (Osterwalder & Pigneur 2010, 26). Essentially, channels are the touchpoints that the company can communicate and distribute their products and services to customers. In another words, this segment allows customer have awareness about the company’s product or service and where to purchase them in the market.

Channel Types		Channel Phases				
Own	Direct	<b>1. Awareness</b> How do we raise awareness about our company's products and services?	<b>2. Evaluation</b> How do we help customers evaluate our organization's Value Proposition?	<b>3. Purchase</b> How do we allow customers to purchase specific products and services?	<b>4. Delivery</b> How do we deliver a Value Proposition to customers?	<b>5. After sales</b> How do we provide post-purchase customer support?
	Web sales					
Own stores						
Partner	Indirect					
	Wholesaler					

Figure 3. Channel types’ characteristics (Osterwalder & Pigneur 2010, 27)

It is important to choose the “right mix of Channels” to optimize the *value proposition* in the market (Osterwalder & Pigneur 2010, 27). Beside we can create our own Channels such as “in-house sales force or website”, we also are able to bring indirectly our product or service through retail stores or partner Channels. For example, if we are just a small company, it is a good idea to associated to bigger stores or operated organization where customers rate is high, to introduce our product to the market.

### 3.4 Customer relationships

This segment means what kind of relationships a firm aims to build with each *Customer Segments*. Depending on each purpose, a company might create relationship with its specific customer which “from personal to automated”. Those targets can be: “customer acquisition, customer retention or boosting sales” (Osterwalder & Pigneur 2010, 28). Furthermore, a company can establish and maintain relationships with customers through different range of categories:

Table 3. Categories of customer relationships (Osterwalder & Pigneur 2010, 28)

Segments	Values
Personal assistance	<ul style="list-style-type: none"> <li>• Have a real interaction with a company representative to solve the problem during sales process or after sales.</li> <li>• Communicate through physical places, call centers or e-mail.</li> </ul>
Self-service	<ul style="list-style-type: none"> <li>• There is no direct interaction between a firm and customer.</li> <li>• Customer can solve their issues with all provided assets.</li> </ul>

### 3.5 Revenue streams

Revenue streams mean the cash is generated from each *Customer Segment* by offering *Value Propositions*. If a business is at its peak, Revenue Streams will be “at its arteries”. Fundamentally, based on the question “*What value each Customer Segment willing to pay?*” a company can optimize their *Revenue Streams* by creating one or more revenues from each *Customer Segment* (Osterwalder & Pigneur 2010, 30).

It has several types of pricing mechanisms such as “fixed list prices, bargaining, auctioning, market dependent, volume dependent or yield management”. Additionally, there are two types of Revenue Streams that a business supposes to be involved in (Osterwalder & Pigneur 2010, 30):

- Transaction revenues resulting from one-time customer payments.
- Recurring revenues resulting from ongoing payments to either deliver a Value Proposition to customers or provide post-purchase customer support.

Table 4. Revenue streams’ characteristics (Osterwalder & Pigneur 2010, 31)

<b>Revenue Streams creations</b>	<b>Values</b>
Asset sale	Selling the ownership rights of tangible products: books, electronics, music, etc. which buyers can use or resell.
Lending/Renting/Leasing	The right of temporarily using particular product/service in a fixed term of time in exchange for fees.
Licensing	The right of utilizing protected intellectual properties in exchange for fees.
Subscription fees	The continuous of usage the service. For example: customer has to pay for monthly membership card at the gym.
Advertising	The money is generated when a company wants to put their advertising of their products/services on media network.

### 3.6 Key resources

This block shows the most significant assets that help a business running functionally. This means these resources are supposed to provide *Value Propositions* and to maintain the good relationship with customers in the market. Moreover, depending on different type of business model, several different *Key Resources* such as “physical, financial, intellectual or human” are required properly (Osterwalder & Pigneur 2010, 34).

Table 5. Difference types of key resources (Osterwalder & Pigneur 2010, 35)

<b>Resources</b>	<b>Values</b>
Physical	<ul style="list-style-type: none"> <li>• Includes facilities, buildings, machines, vehicles, sales systems and distribution channels.</li> </ul>
Intellectual	<ul style="list-style-type: none"> <li>• With successful development can create substantial values.</li> <li>• Includes brands, partnerships, proprietary knowledge, patents and copyrights.</li> </ul>
Human	<ul style="list-style-type: none"> <li>• Every business depends on human resources.</li> <li>• Human has heavily affection in knowledge-intensive and creative industries.</li> </ul>
Financial	<ul style="list-style-type: none"> <li>• Financial guarantees such as cash, credit lines or stock option.</li> </ul>

### 3.7 Key activities

This segment demonstrates the most essential actions that a firm has to follow to make its business run smoothly. Similar to Key Resources, with different business model types, we have different *Key Activities* to bring *Value Proposition* and main-

tain the *Customer Relationships* to earn *Revenue Streams* growth (Osterwalder & Pigneur 2010, 36).

Table 6. Different types of key activities (Osterwalder & Pigneur 2010, 37)

Factors	Values
Production	<ul style="list-style-type: none"> <li>• Includes designing, making, packaging and delivering products.</li> <li>• Heavily dominate in manufacturing industries.</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Proactive with new solution for client problems.</li> <li>• Commonly found in consultancies, hospital or service enterprises.</li> </ul>
Network	<ul style="list-style-type: none"> <li>• Includes network, matchmaking platform, software and some brands.</li> <li>• Requires platform management, service provisioning and platform promotion.</li> </ul>

### 3.8 Key partnership

This segment means the connection between a firm and their suppliers or partners. Basically, suppliers play a vital role in a business and depend on many different reasons, a company might alliance with different type of partnership to optimize its business models and earn values in the market (Osterwalder & Pigneur 2010, 38):

- Strategic alliances between non-competitors
- Co-opetition: strategic partnerships between competitors
- Joint ventures to develop new businesses
- Buyer-supplier relationships to assure reliable supplies

### 3.9 Cost structure

This block shows all costs accrue during business operation. Technically, before earning *Revenue Streams*, generating and producing values and maintaining customer relationships are usually costly. Therefore, costs are supposed to be calculated relatively after defining *Key Resources*, *Key Activities* and *Key Partnerships* (Osterwalder & Pigneur 2010, 40). Apparently, every company tends to operate their business in low cost as much as possible. However, based on business model, we have two categories of Cost Structure.

Table 7. Different types of cost structure (Osterwalder & Pigneur 2010, 41)

<b>Cost-driven</b>	<b>Value-driven</b>
<ul style="list-style-type: none"> <li>• This business model is aimed to minimize costs as much as possible in its production line.</li> <li>• Focuses on utilizing “low price <i>Value Proposition</i>, maximizing automation and optimizing outsourcing” to generate the leanest <i>Cost Structure</i>.</li> </ul>	<ul style="list-style-type: none"> <li>• Contradict with <i>cost-driven</i>, this kind of business model focuses on value creation.</li> <li>• Offers high <i>Value Proposition</i> with customized services.</li> </ul>

## 4 SWOT ANALYSIS

SWOT is a strategic framework for evaluating the strengths as well as the weaknesses of a business. Besides that, it may also analysis the possible opportunities and the implicit threats for the organization (Kotler & Keller 2011, 48). Basically, SWOT is categorized into two main factors: internal and external. A business is able to control and have effects on its internal data which are strengths and weaknesses (Newton & Bristoll 2013, 8). In contrast, opportunities and threats are external causes from environment to the organization. Therefore, it is significant to define the core internal and external elements to reach the organization’s objectives (Moniz & Bishop 2012, 43).

	Helpful	Harmful
Internal Origin	Strengths	Weaknesses
External Origin	Opportunities	Threats

Figure 4. SWOT analysis (Newton & Bristoll, 2013).

Briefly, SWOT analysis is a powerful tool to guide a business toward its strategic orientation decently. By taking advantage of SWOT, an organization is able to identify its core strengths which leading to uncover possible opportunities to strongly exploit. Additionally, by pointing out the weaknesses, a firm could recognize the threat to have proactive moves to eliminate those implicit threats properly. Furthermore, as a versatile implication, SWOT helps to recognize which market segments are key areas to leverage opportunities for pursuing a business in the market successfully (Newton & Bristoll 2013, 7). Obviously, whether a start-up or an existing firm, still could utilize SWOT analysis to look for right directions and leverage its strengths and weakness to discover opportunities and to prevent threats for profit growth eventually.



Table 8. SWOT's characteristics (Newton &amp; Bristoll 2013, 13-19)

INTERNAL		EXTERNAL	
<b>STRENGTHS</b>	-factors help organization achieves its objectives. -factors, characteristics that adds value to a firm and discover competitive advantage to exceed other rivals.	-favorable external factors/situations that help a business sharp its competitive advantages and create new chances for a company to exceed its competitors.	<b>OPPORTUNITIES</b>
<b>WEAKNESSES</b>	-factors that make business's advantages on the decline. -the reasons a business cannot optimize its performance.	-unfavorable factors/situations that a firm cannot control and inhibit its advantages in the market.	<b>THREATS</b>

## 5 THEORETICAL BACKGROUND

### 5.1 Data collection methods

Data collection is simply a method of gathering information from a wide range of relevant sources to measure the results for research problems or hypothesis theories. In other words, this method includes “the result of experience, observation or exper-

iment of a set of variables, or a set of premises” (Sachdeva 2008, 109). Literally, this approach is classified into two major groups: primary data collection methods and secondary data collection methods. Nonetheless, in this thesis, the outcome is supposed to base on the primary methods of data collection which includes quantitative research methods and qualitative research methods.

## 5.2 Primary methods of data collection

Primary data is defined as original sources that can be collected through “surveys, questionnaire, direct observations, interview, as well as logs” (Sachdeva 2008, 109). This approach is a principled way to collect initial materials. Technically, the extract information is “original and unedited” due to having interaction with the source directly (Sachdeva 2008, 109).

### 5.2.1 Quantitative research methods

Quantitative research methods measure the frequency of variables based on mathematical calculations and numbers. Additionally, these approaches are based on deductive approach to define “the collection of numerical data” and explain “the relationship between theory and research.” (Bryman, A. & Bell, E. 2011, 150). Technically, quantitative methods will turn specific information into “form of numbers.” (Neuman, L. 2014, 204). Random sampling and structured data collections such as closed-ended questionnaires or experiments are usually conducted in quantitative studies. Eventually, due to studying on numbers and mathematical calculations, the result of quantitative methods is easily collected, summarized and compared statistically.

#### **Questionnaire**

Questionnaire survey in quantitative method, is usually created as written format with closed-end questions (Sachdeva 2008, 112). Basically, questionnaire is a set of questions which is created to obtain targeted participants’ opinions about the given topic or project. It is well-known as a valuable instrument” to capture wide range of

information from “specific groups or entire population” quickly (Moniz & Bishop 2012, 52).

### 5.2.2 Qualitative research methods

Qualitative research methods are resulted from the thoughtfully understanding the hiding reasons and motivations of the occurrences in wide context. Apparently, qualitative studies are applied to gain the characteristics of social as well as behaviors of individual (Lapan, Quartaroli & Riemer 2012, 69). Additionally, this approach explores the meanings of human feelings and emotional behaviors which quantitative research methods are impossible to express through numbers and mathematical calculations properly.

Qualitative data collection obtains primary materials through “case studies, in-depth interviews or observations” of participants who have real experiences or situations relating to case study (Lapan, Quartaroli & Riemer 2012, 69). Although qualitative studies are rich sources of people’s real situations and emotions for deeply understanding human behaviors, these approaches are criticized for generalized insufficiency and for “lacking generalizability, being too reliant on the subjective interpretations of researchers and being incapable of replication by subsequent researchers” (Vaus 2002, 5).

## 6 MARKET RESEARCH FOR A VEGAN BAKERY IN TURKU, FINLAND

In this case, a primary data collection is utilized by conducting a questionnaire. It is supposed to be answered by all the potential customers in Turku area. Technically, quantitative research method will be mainly applied due to the outcomes resulting from the answers of a survey. Through this questionnaire, it is supposed to obtain the potential customers’ opinions about a bakery and a vegan bakery in particularly. Besides, an observation method might be utilized to understand the in-sight behavior of customers deeply.

The questionnaires are supposed to be launching in two weeks (not every day). The author would make some Vietnamese vegan cakes/pastries as samples for potential customers to try and answer the questionnaire. Besides, the questionnaire also is made on the platform which can be sent via e-mail easily. After two weeks, there are 101 responses from the Finns and foreigners whom mostly are students (52.5%) and office workers (34.7%). Additionally, most of the respondents are non-vegan but 10.9% others are following either vegan or vegetarian diet.

There are 23 questions in the survey; nonetheless, the author only analyses the essential questions that are supposed to support the main purpose of the thesis. Although all the questions will not be displayed in this thesis, those unlisted questions will be mingled with the analysis of main ones to have understand about the answers of respondents clearly. The questionnaire is divided into two parts: a bakery in general and a vegan bakery.

## 6.1 Survey about bakery in general

### Do you like cakes or pastries?

8. Do you like cake/pastries?

101 responses

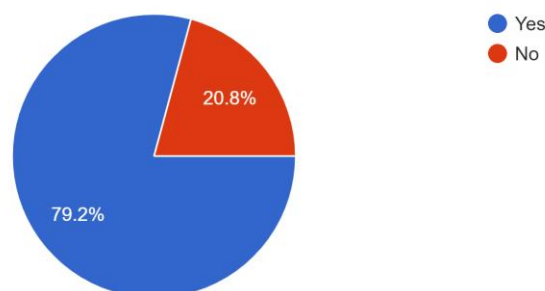


Figure 5. Ratio of cake enjoyment

Obviously, most of respondents (50 women and 51 men) enjoy the flavor of cakes or pastries. 79.2% responses are “yes” and only 20.8% of respondents barely like eating

cakes or pastries. Besides, when asking “How often do you have a cake?”; from the answers, they show that 23.8% having cakes or pastries frequently. In addition, 32.7% of responses having cakes occasionally and only 24.8% having cakes or pastries on special events. Basically, people tend to buy cakes or pastries at coffee shop, supermarket or R-kioski mostly (65.3%). Nonetheless, they still going to a bakery store to have cakes with their family and friends (49.5%).

### What do you usually use with when having cake or pastry?

#### 12. What do you usually use with when having cake/pastry?

101 responses

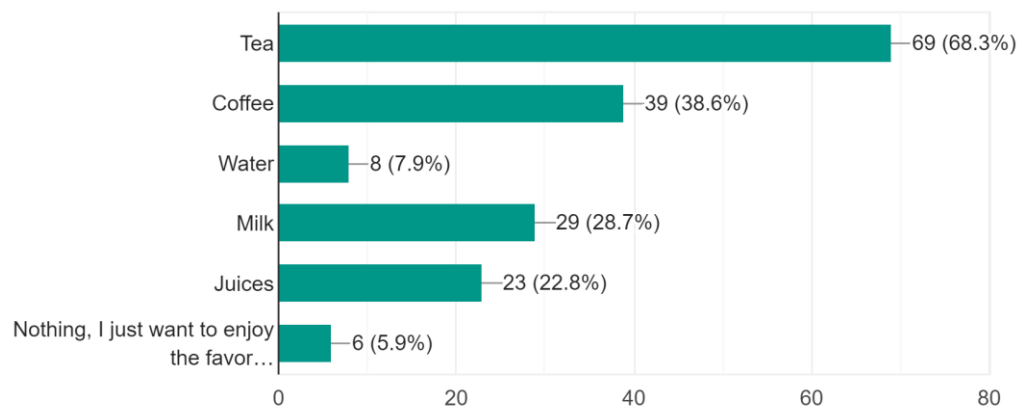


Figure 6. Different types of beverages matching with cakes

Although most of respondents are at young ages (45.5% from 18-25 years old and 25.7% from 26-35 years old), tea and coffee are still the most favorite beverages when people having a cake. In which, the portion of tea is 68.3% and coffee is 38.6%. Besides, respondents also like drinking milk (28.7%) or juices (22.8%) with cake or pastry. What’s more, people tend to enjoy a sweet flavor of cake or “neither sweet nor mild” flavor rather than a very sweet or mild flavor cake. In a sense, tea is perfectly matched with sweet cakes or pastries to neutralize and enhance the flavor of cakes.

### How much do you usually spend on cakes or pastries?

## 14. How much do you usually spend on cakes/pastries?

101 responses

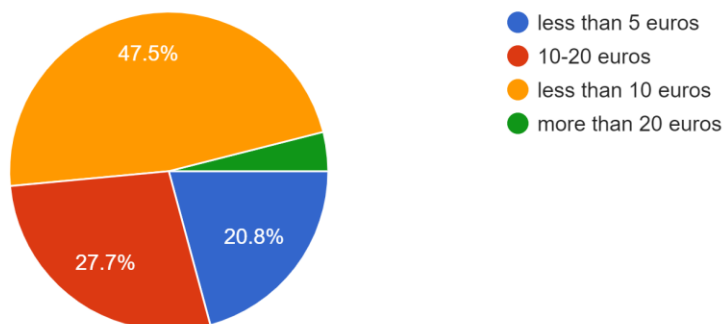


Figure 7. Willing payment for cakes

The chart shows that people have a tendency to spend less than €10 on a cake. Additionally, 27.7% of respondents are willing to spend from €10 to €20 for cakes or pastries. In contrast, 20.8% want to spend a small amount of their budget (less than €5) on pastries, and only 4% of respondents tend to spend more than €20 on cakes or pastries at the bakery stores or coffee shops. Furthermore, when asked about the most significant factors affecting the choice of a bakery store, price, service, as well as the quality of food are the important factors with a high ratio of concern.

### 6.2 Survey about vegan bakery

#### **What do you think about vegan?**

## 6. What do you think about vegan?

101 responses

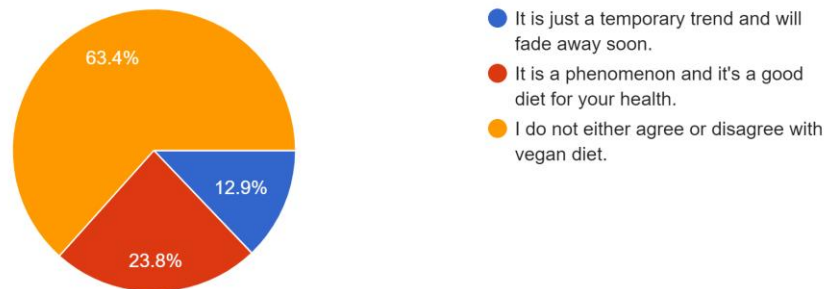


Figure 8. Opinions about vegan diet in general

Essentially, most of respondents neither agree nor disagree with vegan diet. From the chart shows that 23.8% of them think “vegan is phenomenon and a good diet” and only 12.9% have negative thought about vegan diet. However, among the participants, when they were asking about trying vegan in the future, there are 19.8% of respondents are going vegan or vegetarian diet and 48.5% of others are planning to try vegan food sometimes in their daily meals.

## What do you think about vegan cakes or pastries?

### 17. What do you think about vegan cakes/pastries?

101 responses

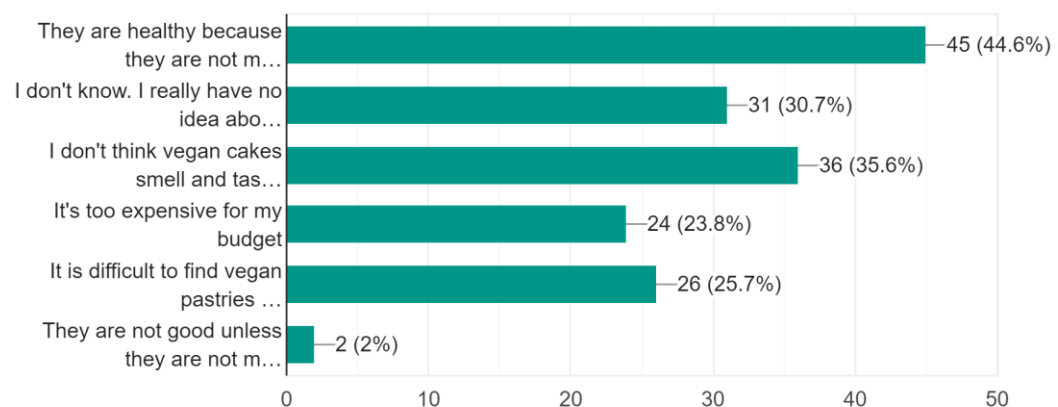


Figure 9. Opinions about vegan cakes/pastries

Although most of respondents are non-vegan (89.1%), there are 45.5% of them have tried vegan cakes or pastries. Additionally, most of them (44.6%) have a positive opinion about vegan cake as it is healthy due to making out of dairy. However, the rate of people having either “no idea about the ingredients making vegan cakes” or thinking “vegan pastries do not taste like normal ones” are quite considered (30.7% and 35.6%). Probably, these issues might be resulting from the difficulty of finding vegan cakes or pastries in the market (25.7%). Besides, the selling price of vegan cake or pastry is quite expensive that making people hesitate to try vegan cake or pastry.

### Are there wide range of vegan bakery store in Turku?

#### 18. There are wide range bakery store for vegan in Turku

101 responses

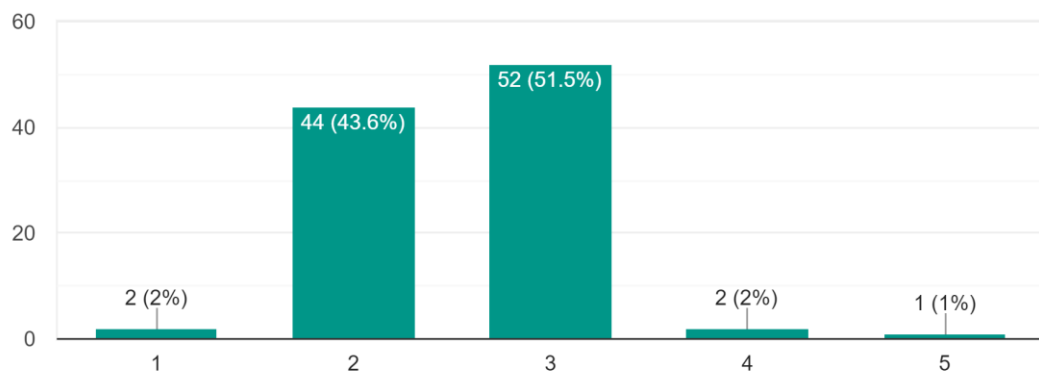


Figure 10. Diversity of bakery store in Turku

The answer for this question is range from 1 to 5 in which 1 indicates for “strongly disagree” and 5 indicates for “strongly agree”. From the chart shows that there are not many bakeries for vegan in Turku. It indicates that 43.6% of respondents “disagree” with the wide range of vegan bakery stores in the market.

### Are there varieties of vegan cakes/pastries (at barkey/coffee shop/supermarket)?



### 19. There are varieties of vegan pastries (at bakery store/coffee shop/supermarket)

101 responses

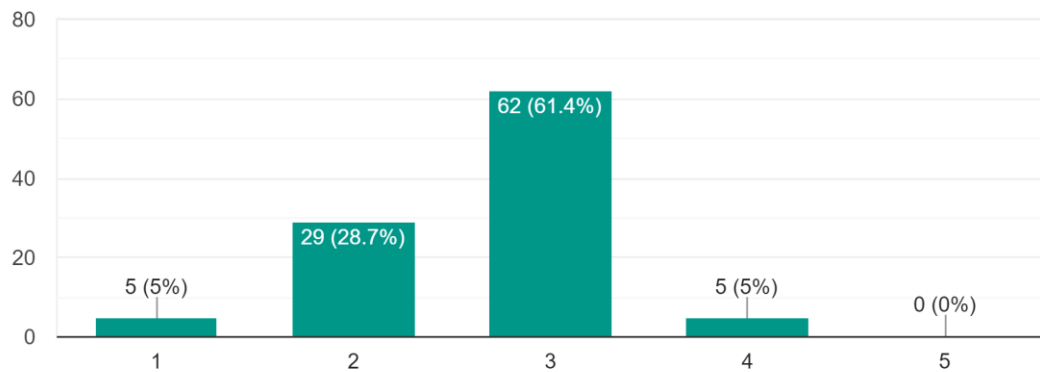


Figure 11. Diversity of vegan cakes/pastries in the market

The chart above shows that participants think that there are vegan cakes or pastries selling in the market; however, the validity of those cakes or pastries which are suitable for vegan is still low. Probably, due to most of respondents are non-vegan; they do not put significant attentions to vegan cakes or pastries.

### Are there many types of beverages suitable for vegan diet?

#### 20. There are many type of beverage (drinks) for vegan

101 responses

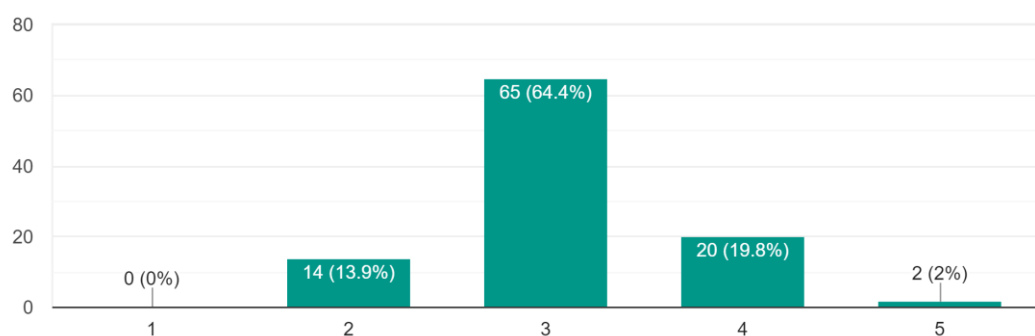


Figure 12. Varieties of vegan beverages in the market

The ratio 64.4% of “neutral” answers might mean that there are vegan beverages displaying in the market; however, the volume and diversity are not high. For example, the diversity is only limited in nuts milk area such as oat milk, soya milk and almond milk, etc. Hence, it is supposed to be expand to juices or other drinks that is safe for vegan.

### What do you think about the price of vegan cakes or pastries?

21. What do you think about the price of vegan cakes/pastries?

101 responses

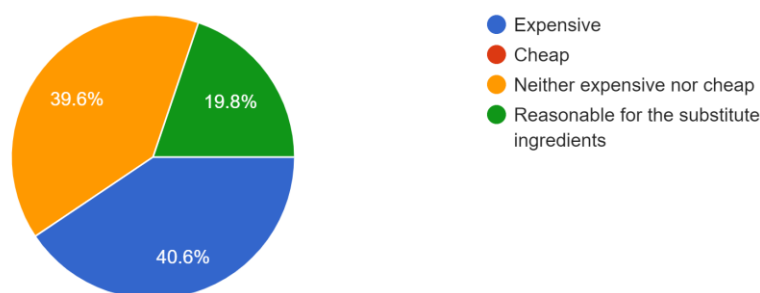


Figure 13. Opinions about vegan cake’s selling price

The pie chart shows that 40.6% of respondents think vegan cakes or pastries are expensive. Besides that, “neither expensive nor cheap” are the answer of 39.6% participants. This might mean that people can afford to buy vegan pastries or special cakes. None of the respondents think vegan cakes are cheap; however, 19.8% of them think the selling price is reasonable for substitute ingredients.

### What do you think about having a new Vietnamese vegan bakery in Turku?

22. What do you think about having new Vietnamese vegan bakery in Turku?

101 responses

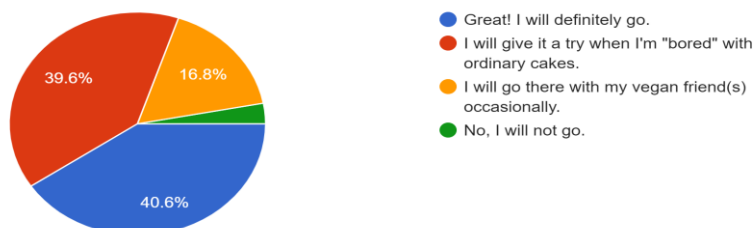


Figure 14. Opinions about having new Vietnamese vegan bakery

From the chart, it is an opportunity to have a new vegan bakery in Turku due to 40.6% of participants are going to visit definitely. Although 39.6% of respondents will come when they want to try new cakes or pastries, they are still considered as potential customers. Besides, among the respondents who also have vegan friends willing to visit a bakery occasionally. Furthermore, the bakery is supposed to produce the good quality of cakes to increase customer retention.

### What is your expectation to a new vegan bakery?

#### 23.What do you expect for a new vegan bakery?

101 responses

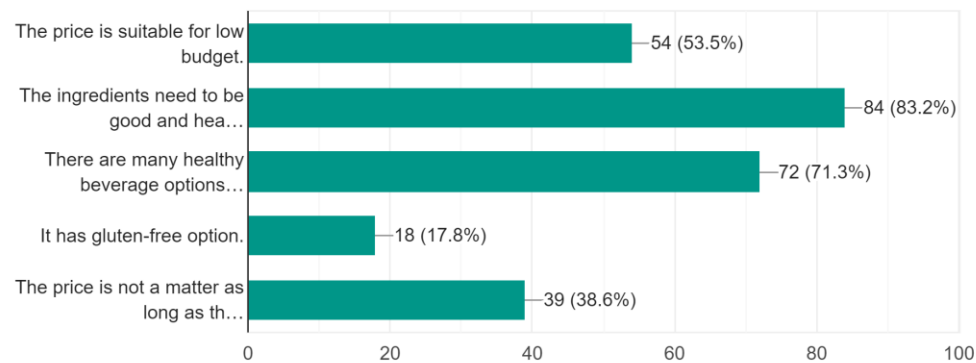


Figure 15. Expectation for a new vegan bakery

This question aims to understand the most significant expectations of customers to a bakery. Generally, based on the responses, healthy and good ingredients are the most important factors. Additionally, healthy drinks are another concernment when they choose a bakery. Due to respondents are mostly students and some people whom have gluten-intolerance (16.8%), they expect that a new bakery will provide low-price and gluten-free cakes or pastries. Nonetheless, in a matter of price, people willing to pay a bit extra if the texture and quality of cakes are healthy and tasteful.

## 7 NEW VIETNAMESE VEGAN BAKERY IN TURKU, FINLAND

This part is demonstrated as basic steps for making an actual business plan for a new Vietnamese vegan bakery in the future. Basically, based on the theoretical framework and empirical research, the business model Canvas, SWOT analysis as well as marketing mix are supposed to be the main platform to conduct marketing strategy for a new vegan bakery in the city of Turku. Through this market research, it is supposed to understand the opportunities of building a vegan bakery business in Turku market.

### 7.1 Business Model Canvas

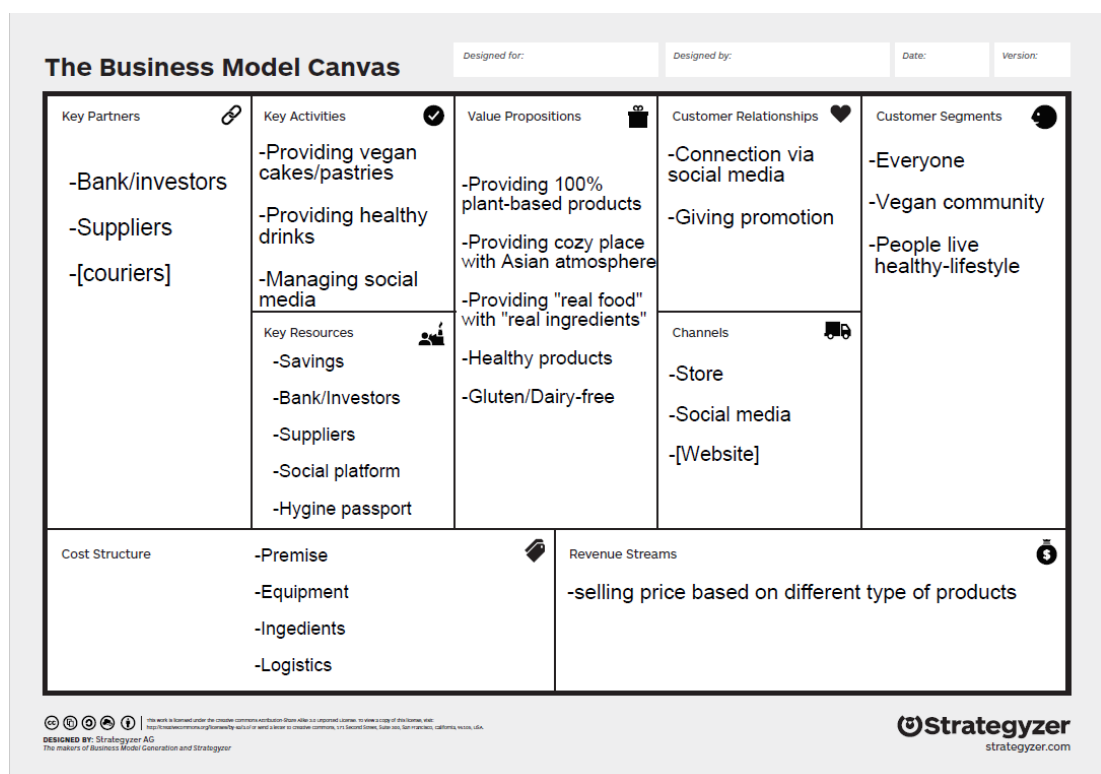


Figure 16. Business Model Canvas of a vegan bakery.

### Customer Segments

In this case, the customers are vegan or people who seeking for healthy lifestyle. Apparently, everyone likes cakes or pastries; however, in a sense, people who have awareness about vegan, or people want healthy desserts or people who have health problem such as lactose-intolerance will be the main targets. For example, children might not care much about healthy cakes but young adults who are college students, office workers, etc. might focus on their health stages.

### **Value Propositions**

The author has a tendency to bring a cozy place where people can feel like home with the good smell of cakes and teas. Particularly, customers are able to enjoy the flavors of Vietnamese cakes and experience Asian atmosphere as well. It is supposed to bring the aura of Vietnamese cakes and hot bean teas to Finnish customers.

As the purpose of a bakery is to change the mindset of people about vegan cakes and to provide not only healthy but also tasty desserts for customers, all the ingredients are 100% plant-based products and dairy-free. In addition, a bakery is expected to utilize the healthy recipes which might not even contain sugar or as less sugar as possible. Cakes and pastries might be made with the sweet of fruits which make them have natural sweet or “heathy sweet” definitely. What’s more, because it is a vegan bakery, the products are definitely suitable for people who have lactose-intolerance; and a bakery supposes to provide gluten-free pastries for customers who have issue with gluten.

Furthermore, a bakery would like to bring “real food” to the Finns. Besides cakes, the special products of a bakery are homemade nut milks and beans tea. Unlike store-bought products, the “real ingredients” are only taken 2-3%; however, with homemade nuts milk which are made by the whole raw nuts which people can benefit the nutrients of the nuts whole fully. In addition, unlike store-bought teas which contain too much chemicals, the bean teas which are made by 100% beans and water.

### **Channels**

A store is supposed to be placed near the center of Turku. If the place is far from center, the rent is cheaper, but the number of customers might be low relatively. Therefore, an area around of Turku central is the best option for starting a business. This means that the renting cost will not be too high as in the center of Turku and people can easily access to the store.

In Finland, wintertime is longer than summertime; hence, a bakery store is expected to be a cozy place where customer can enjoy warm and healthy cakes with hot

drinks. Because a bakery wants to bring old Vietnamese vibe for the Finns, the interior decoration will be decorated with vintage items which characterized unique Vietnam's style. In the first period, promotion is mainly focused on social media such as Twitter, Facebook or Instagram to advertising vegan products to the customers. People can reach a bakery by visiting a store and enjoy the delicious and healthy dessert in the area of Turku center. In the future, when a bakery is quite settling down in the market, it is planned to create a website which customer can order products online.

### **Customer Relationships**

Naturally, customer is a backbone of any business; therefore, it is vital to have good relationships with customers. A bakery is undertaken to provide real and healthy food for people. In a sense, not only a vegan community is expanding, but also a healthy lifestyle is getting more awareness in the future.

In order to value our customers, every month or any special occasion, many promotion programs will be displayed for a bakery's beloved customers. For instance, customer can get 10% discount voucher which is given out monthly or on sale season, people can buy one get one free for both cakes and drinks at the store. By taking advantage of promotion period, it is supposed to not only increase customer retention, but also to attract new customers.

### **Revenue Stream**

The cash flow will be based on the sale of each product. Due to the diversity of a bakery, different types of cakes/pastries or drinks will have different selling price. In term of cakes and pastries, some basic cakes will have the similar price with other stores. However, some cakes might be slightly cheaper due to using less ingredients with healthier recipes. Additionally, Vietnamese cakes basically are vegan; hence, they are simply made with basic ingredients and sold in reasonable prices.

What's more, in drinks menu, detox drinks will be sold with the same price in the market. Particularly, to compare with a cup of tea selling in other coffee shops, a bakery's bean teas will be cheaper definitely. In addition, in term of healthy drink,

bean teas are 100% caffeine-free and are good for skin and hair; therefore, bean tea is reasonable choice in both value of quality and price.

### **Key Resources**

Like every start-up, the primary factor to start a business is financial. Although the author has own savings, the budget for establishing a bakery will cost more than the savings. Therefore, the author would like to look for potential investors to make a bakery has a position in the Turku market.

According to Finland's law, in order to start business in food and restaurant area, it is significant to pass a hygiene test. Besides that, as a foreigner to start up in Finland, it is important to contact the city authorities to follow the regulations and have permission to do a business in Finland properly.

Social media also plays an important role in this kind of business. Basically, for advertising by posting photos of cakes/pastries or the store decoration to raise awareness of customers. Additionally, as young generation likes to take "selfie" whenever they go and try new places or food; it is a good way to marketing as they tend to post their "selfies" on social media and many people will get awareness about a bakery.

### **Key Activities**

Basically, the main activity of a vegan bakery is providing 100% plant-based products such as raw cakes or pastries. Besides that, home-made milk like almond milk, walnut nut, soya milk, etc. which are better than store-bought products, will attract more customers. Moreover, a bakery also has other special products are bean teas (red, black, green) which are known as healthy drinks for beauty skin and shine hair.

Besides focusing on making colorful and tasty cakes/pastries, advertising is important to raise awareness about a bakery for customers. The main channels are social media such as Facebook, Instagram where have the most active users. In the future, a website probably is created for online orders but advertising via social media is still main activity in the first period.

### **Key Partnerships**

Technically, customers are first and foremost key partner that a bakery supposes to maintain good relationship. Products need customers to consume and development of a bakery is on the customer' hands. In a term of opening a bakery, obviously, if a bakery will be built on fund from a bank, then the first key partner is a bank. In addition, if a bakery is established with a co-partner, a healthy relationship with them is supposed to maintain strongly to have a proper business.

What's more, suppliers are another significant key partner. In order to keep the product line flow smoothly, it is important to have good relationships with long-term suppliers. In the first period, a bakery will utilize the source of suppliers inside Finland to have ingredients immediately for normal ingredients. Additionally, some of the ingredients need to be imported such as beans which are only found in Vietnam; however, to lessen the importation cost, it is supposed to look for suppliers who are based in Finland, provide those essential ingredients. Furthermore, as mentioned earlier, in the future, customers can order products online through a bakery's website. Hence, it is important to have good relationship with a courier to provide the best service for customers both at the stores and intangible platform.

### **Cost Structure**

First and foremost, a premise is the fixed cost that can be change. However, the author will try to find the most suitable place with the reasonable place. Due to a bakery is supposed to be located around central of Turku, the rent might be around €2000-3000/month. Basically, when renting a premise for a long period, the deposit and first 6-month payment are supposed to paid when signing a contract. Therefore, the budget for this might be €15.000-€20.000 approximately. Besides the rent, the renovation cost also needs to be considered because the premise might be not a bakery store originally. The renovation cost might be €5000-10.000 approximately.

Besides premise, equipment is another important issue needs to be considered carefully. The author has her own basic stuff for baking; however, in order to make different type of cakes/pastries, more machines need to be utilized. The budget for all equipment will be €2.000-€3.000. Furthermore, the author will decorate a bakery by



buying an old stuff for matching with the idea of Vietnam's vintage style. The cost of decoration might be approximately €3.000-€3.500.

In the first period, only certain cakes/pastries are displayed on the menu. The author plans to raise awareness for customers about the idea of a bakery and then introduce more types of cakes. This means that some basic cakes/pastries will always available at the store, but some "complicated" cakes will be offered monthly. In general, to make vegan cakes, we use the same basic ingredients as making "normal" cakes. However, some substitute ingredients for example gluten-free flour is more expensive than normal cake. Therefore, the cost of ingredients is around €800-€1000 technically. Besides ingredients for making cakes, there are different varieties of ingredients such as vegetables or beans to make healthy detox drinks and bean teas. This might cost around €500-€1000 approximately.

## 7.2 Marketing mix-4Ps

Obviously, the products of a bakery are cakes and pastries. However, the special of this bakery is that those cakes and pastries are vegan. In addition, a bakery also provides Vietnamese cakes to Finnish customers. Moreover, different types of bean teas and detox drinks, are other special products of a bakery.

Due to some of substitute ingredients are quite expensive, the price might be little higher to compare with other normal bakeries. Technically, the selling price of the products will not be higher than its competitors. Additionally, some of the products might be slightly cheaper comparing to other vegan bakeries. However, due to exportation cost, healthy drinks such as some types of beans teas are slightly more expensive than others.

The main advertising of a bakery is basically social media via Facebook, Twitter or Instagram. Besides that, some advertising poster will be attached to the board of some house building to get attention of customers.

There are two options of place factor is whether a food truck or physical store. Both options have pros and cons. The costs for renting or buying a truck probably are cheaper than renting a physical store. However, the store will be more convenient and has more spaces than a food truck. Besides that, if the truck is used, a licensed driver also needed. Furthermore, a bakery is a start-up of an author; therefore, the main personnel are only author. At first, the author will take all responsibilities and then, when a bakery is kind of settle in the market, more staff will be hired.

### 7.3 SWOT analysis of a bakery

Table 9. SWOT analysis of a bakery

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>-The vegan bakery with Asian (Vietnamese) style</li> <li>-Plant-based products</li> <li>-Gluten/Lactose-free</li> <li>-Variety of drinks: homemade plant-based milk, herbal/bean teas, detox drinks etc.</li> </ul>	<ul style="list-style-type: none"> <li>-New in the market</li> <li>-Might not adjust people's taste</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>-Veganism is growing</li> <li>-People is attracted in Asian cuisine</li> <li>-People is looking for healthy-lifestyle</li> <li>-Suitable for people with health problems: gluten/lactose intolerance, etc.</li> </ul>	<ul style="list-style-type: none"> <li>-Not suitable with people's tastes</li> <li>-The cost of some ingredients might be high</li> </ul>

At the moment, there might be one or two stores that selling vegan cakes. Therefore, it might be the good idea of establishing a vegan bakery but with different style. Besides some types of familiar pastries, the store will also provide some Vietnamese cakes. In a sense, this might be a competitive advantage of the store in the market. What's more, bean teas are another special treat of the house. Vietnam has many types of bean such as French beans, red beans, black beans, etc. which can be made

into teas. These kinds of teas are very good for human's health by boosting the function of the organs and nurturing the skin and hair.

Recently, people have more awareness about their health and environment and have been choosing vegan as their new lifestyle. This means that people might demand for the diversity of vegan food and the food is not only stop at main dishes but expand to flavor desserts. Within this opportunity, the bakery tends to provide the Asian desserts besides Western style desserts for customer's cravings. Furthermore, the bakery also provides healthy teas which are made from different types of beans as its competitive advantage to attract the new customers.

Nonetheless, the bakery is still young to the market and its competitor has been in the market for a long period of time. On one hand, new style of pastries will attract more customers; on the other hand, the pastries might not suitable with people's tastes. Another threat to a bakery is that there are some kinds of ingredients such as beans or nuts are expensive due to exportation costs leading to the selling prices are high. This means that the customers might be not interested in those goods.

## 8 CONCLUSION

Turku, a lively city, with high rate of potential customers as not only the residents but also the tourists coming from many countries around the world, is considered as a potential marketplace. In addition, the market share for vegan bakery is widely opened due to low vegan stores in the area. Moreover, at the moment, there is no stores which selling homemade nuts-milk and the store-bought products in the supermarket contain too little "real ingredients" but too much chemical and aromatic. Besides, from the survey, people also have awareness about the low supply of vegan cakes or pastries as well as healthy beverages in the market. Even though most of the respondents are non-vegan, they still have positive opinions about vegan or vegetarian diet. They also willing to try cakes or pastries as they are made from healthy ingredients and without any dairy products.

In a sense, price is an issue that make people afraid of trying vegan pastries. Through the survey, people have a high agree on the selling price of vegan pastries is that expensive. Parallely, it is difficult to find the “good quality” of vegan cakes with reasonable price in the supermarket or coffee shop. Moreover, the existing competitor offers the raw vegan cakes which are made from high quality ingredients; however, this makes the selling price for a pie of cake is quite expensive, for example; students or people with low-income to afford. Therefore, a new vegan bakery is supposed to solve this problem by providing the healthy cakes or pastries with suitable for low budget.

Furthermore, based on theory backgrounds, the author has obtained the ideas about the strengths and weakness of a new vegan bakery. Additionally, by taking SWOT and Business Model Canvas as strategic tools to understand the competitive advantage of a business to compete with its competitors. Although the competitor has been in the market for long time and has gained a strong position in Turku area, a new vegan is believed to have sufficient strengths to have a certain standing in the market. What’s more, the reason that the competitor might not be a threat because a new vegan bakery or specifically, Vietnamese vegan bakery in which providing cakes, pastries and different types of drinks from Vietnam. Additionally, through observation, a new bakery also provides to customer homemade plant-based milk and healthy beans tea which none of available stores offering in the area of Turku. Beyond that, from the survey, people have good behavior toward about new Vietnamese vegan, and they probably become regular customers and willing to pay a bit extra if a new bakery serving good service with good and healthy cakes and drinks.

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## APPENDIX 1

### QUESTIONNAIRE OF MARKET RESEARCH FOR A VIETNAMESE VEGAN BAKERY IN TURKU, FINLAND

#### Identification information

1. Your gender is
  - Male
  - Female
2. How old are you?
  - 18-25
  - 26-35
  - 36-45
  - 46-55
  - 56 and older
3. What is your occupational?
  - Office worker
  - Student
  - Teacher/Professor
  - Retired
  - Other:
4. Are you a vegan/vegetarian?
  - Yes
  - No
5. Do you have any allergy?
  - I'm gluten-intolerance
  - I'm lactose-intolerance
  - I'm gluten and lactose-intolerance
  - No, I don't have any allergy
  - Other:
6. What do you think about vegan?
  - It is just a temporary trend and will fade soon.
  - It is a phenomenon and it's a good diet for your health.
  - I do not either agree or disagree with vegan diet.

7. Do you want to try vegan diet in the future?
- Yes
  - No
  - Maybe, I will try sometimes in my daily meal.

**Information about bakery in general**

8. Do you like cakes/pastries?
- Yes
  - No
9. How often do you go to a bakery store/having a cake?
- Frequently
  - Occasionally
  - On special days/events
  - Rarely
  - Never
  - Other:
10. How do you prefer having a cake/pastry?
- Eating at a bakery store.
  - I often buy cakes at the coffee shops/supermarkets/R-kioski.
11. If you go to a bakery store, who do you usually go with?
- Family
  - Friends
  - Colleagues
  - Business partner(s)
  - Nobody, I usually eat alone
12. What do you usually use with when having a cake/pastry?
- Tea
  - Coffee
  - Water
  - Milk
  - Juices
  - Nothing, I just want to enjoy the whole favour of cakes/pastries



13. What is your taste/favour of cakes/pastries?

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Sweet					
Very sweet					
Mild taste					
Neither sweet nor mild					
Have strong aroma					
Have aroma of egg/butter					
Made with cream/cheese					

14. How much do you usually spend on cakes/pastries?

less than 5 euros

10-20 euros

less than 10 euros

more than 20 euros

15. Which are your significant factors when choosing a bakery store/coffee shop?

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Price					
Coupons/Discount					
Location					
Wi-Fi free					
Architectural design (Fancy, Classic, Modern, etc.)					
Atmosphere (Spacing, Light-					

ning, etc.)					
Quality of food					
Service					
Hygiene					
Parking					

**Information about vegan bakery**

16. Have you ever tried vegan cake/pastries?

Yes

No

17. What do you think about vegan cakes/pastries?

They are healthy because they are not made with dairy products.

I don't know. I have no idea about the substitutes. I've heard they are not "healthy" as they sound.

I don't think vegan cakes smell and tastes like normal ones.

It's too expensive for my budget.

It is difficult to find vegan pastries in the market.

Other:

18. There are wide range of bakery store for vegan in Turku

	1	2	3	4	5	
Strongly disagree						Strongly agree

19. There are varieties of vegan pastries (at bakery store/coffee shop/supermarket)

	1	2	3	4	5	
Strongly disagree						Strongly agree

20. There are many types of beverage (drinks) for vegan

	1	2	3	4	5	
Strongly disagree						Strongly agree

21. What do you think about the price of vegan cakes/pastries?

Expensive

Cheap

Neither expensive nor cheap

Reasonable for the substitute ingredients

22. What do you think about having a new Vietnamese vegan bakery in Turku?

Great! I will go.

I will give it a try when I'm "bored" with ordinary cakes

I will go there with my vegan friend(s) occasionally.

No, I will not go.

23. What do you expect for a new vegan bakery?

The price is suitable for low budget.

The ingredients need to be good and healthy.

There are many healthy beverage options (ex: nuts milk, organic juices, etc.)

It has gluten-free option

The price is not a matter if the pastries taste good as the normal ones.

Other: