



## **BUSINESS PLAN FOR VIETNAMESE RESTAURANT IN HELSINKI**

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## Abstract

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This thesis aims at creating an own business plan for a future Vietnamese Restaurant in Helsinki. The primary purpose of this research is based on available knowledge and exploration and discovery experiences, analyzing and learning about competitors to create own business concept and ideas, helps the author to develop a future restaurant, creating the richness and diversity of Vietnamese cuisine with other countries in the world.

This thesis covers the theoretical part of ethnic culinary trends in Helsinki, Vietnam's culinary culture and essential parts of a business plan.

Benchmarking method was approached during the research process to collect necessary information through the interviews with three Vietnamese restaurants that are considered potential competitors with the author's restaurant. The criterias the author choose these restaurants for benchmarking: famous and medium-scale Vietnamese restaurants in Helsinki, same locations idea and product types with the author's restaurant.

The result was the own business plan for Viethouse 8 restaurant to make a difference and to survive, create a competitive advantage. The differences in services type – mixed semi self-service in lunch time and waiter service in dinner time, diverse menu of 3 regions, special marketing strategies different from the competition such as organizing charity events, participating in street festivals, cooperating with local governments and tourism organizations and a thorough human resource management experience.

This research is used as a project-based type because the final product is the own business plan of the author, it supports the goals that the author mentioned and helps the author have more knowledge and insight on how to run a restaurant in Finland. However, this is just the start of the author's own restaurant business, the author will plan more details in the near future.

**Keywords**

Vietnamese restaurant, Vietnamese cuisine, business plan, customer experience

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## **1 Introduction**

The introduction part will include the thesis's background overview then the reader can understand the thesis topic and shared ideas. The goal of the thesis tells what to expect in the project and the specific focus of the topic, and the limitations of the research.

### **1.1 The background of the thesis**

In the treasure of culinary culture, Vietnam is the cradle of many delicious dishes, from traditional dishes in everyday life to sophisticated dishes. Vietnamese cuisine is one of the world's top 15 favorite cuisines, according to a survey conducted by YouGov, a UK global public opinion and data company (Asiadreamtours 2020.) Nowadays, all Vietnamese dishes can be found in all parts of the world, including in Finland. There are a lot of Vietnamese ethnic restaurants in Finland. According to the research, there are 25 Vietnamese restaurants in Helsinki. Therefore, Finns and foreigners have become more open to different culinary cultures, new tastes, and new cuisines. Each restaurant has its style and concept. So in order to be successful in a restaurant startup, creating a distinctive mark that sets the restaurant apart from the competition is a crucial factor.

The author will focus on planning a Vietnamese restaurant business plan with the traditional concept in the thesis. It means concept based on cultural and culinary values of Vietnam, the casual restaurant business model with a variety of famous dishes of the three regions of North - Central – South and ethnic foods – what makes the restaurant different. Because the author is Vietnamese people and has excellent experience in Vietnamese cuisines, she desires to share these delicious cuisines to Finnish people and foreigners living in Finland. It can be believed that Vietnamese cuisine is a hit with foreigners.

### **1.2 The goal of the thesis**

The goal of the thesis is to be more knowledgeable about running a restaurant in Finland and creating the own business concept for the future restaurant of the author. In addition, present the author's knowledge about business gained during studies before and currently at school and in life. Besides, the goals are to satisfy the business desires of the author, enriching, beautifying, and spreading Vietnamese culinary culture to create more new experiences for people in Finland. In the thesis, the author focuses on creating a good business plan by researching Vietnamese restaurants in Helsinki to collect data and analyze the results. This is an outstanding opportunity, as a stepping stone to the author's career in the restaurant business, making it easier to succeed in the future.

### **1.3 Limitations**

The limitation is that this business plan is written by one conventional researcher, not a professional entrepreneur. Therefore, the business plan will be researched and tested based on information sources searched.

In addition, the author is not concentrating on the whole business plan in the research because there is a challenge in collecting data about financial plans when benchmarking. Therefore, the author is not concentrating on finance so much. The main points are marketing strategy, business concept, and restaurant background.

Besides, in the research, the author is not benchmarking all Vietnamese restaurants in Helsinki. The author will be benchmarking some Vietnamese restaurants suitable to the locations that the author chooses, for example, in the city area or shopping mall because these are crowded places, which are famous in Helsinki. After all, these are strong competitors.

## 2 Ethnic culinary trends

Culinary is a matter of eating, but it catches the cultural pulse and becomes a culture in spiritual life. Through cuisine, people can understand the culture that shows the human dignity, the cultural level of the nation with the ethics, rules, and customs in eating. This chapter will concentrate on ethnic culinary trends in Helsinki, what kind of ethnic restaurants in Helsinki, and Vietnamese gastronomic culture.

### 2.1 Helsinki's ethnic restaurants

Helsinki is the sustainable capital of Finland, the largest vibrant seaside city in Finland of beautiful islands and significant green urban areas (VisitFinland 2021.) Helsinki is a center of food culture, a food city in Finland. Every year, this is the venue for many culinary events such as the Baltic Herring Fair – a traditional festival in Helsinki with plenty of herring prepared in various ways like chocolate herring, a filleting race, and a race of traditional sailing ships. Besides, Restaurant Day - an international food carnival with the emergence of many cuisines in the world when anyone can open a pop-up restaurant at that day to sell their homeland food such as a way to distribute new culinary experiences and enjoy good cuisines. According to The City of Helsinki Food Culture, they strategically build Helsinki into a delicious city and a rewarding experience for visitors (Helsinki 2020.)

As research, the cuisine of an ethnic group or a culturally and socially accepted country accepted by customers outside of that ethnic group is known as ethnic food. (Kwon, 2015) Nowadays, the number of immigrants and tourists from different countries of the world coming to Finland is increasingly affecting the appearance of many ethnic restaurants. There are many ethnic restaurants in Helsinki such as Mexican, Indian, Italian, Asian restaurants, such as Thai, Korean, Chinese, Japanese, Vietnamese, etc. As for the statistics about favorite ethnic restaurant types in Finland 2018, the majority favored Italian, Chinese, Greek, Mexican, and Thai restaurants. These are the top five dining places in Finland (Statista 2018.)

Vietnamese cuisine is known as ethnic cuisine with three distinct regions: North, Central, and South, along with 54 ethnic groups. Helsinki has enjoyed a boom in Vietnamese restaurants in recent years that has brought to this city an excellent selection of places serving authentic flavors (Helsinki 2020.) According to research on the Internet, there are 25 Vietnamese restaurants in Helsinki. Each restaurant has its style that makes a difference. Some restaurants have the same business concept but differ in some characteristics such as quality, customer service, location, etc.

According to the map below, there are many Vietnamese restaurants located in the central area, specific routes such as near Kampi, Töölö, Punavuori, Esplanadi, etc.

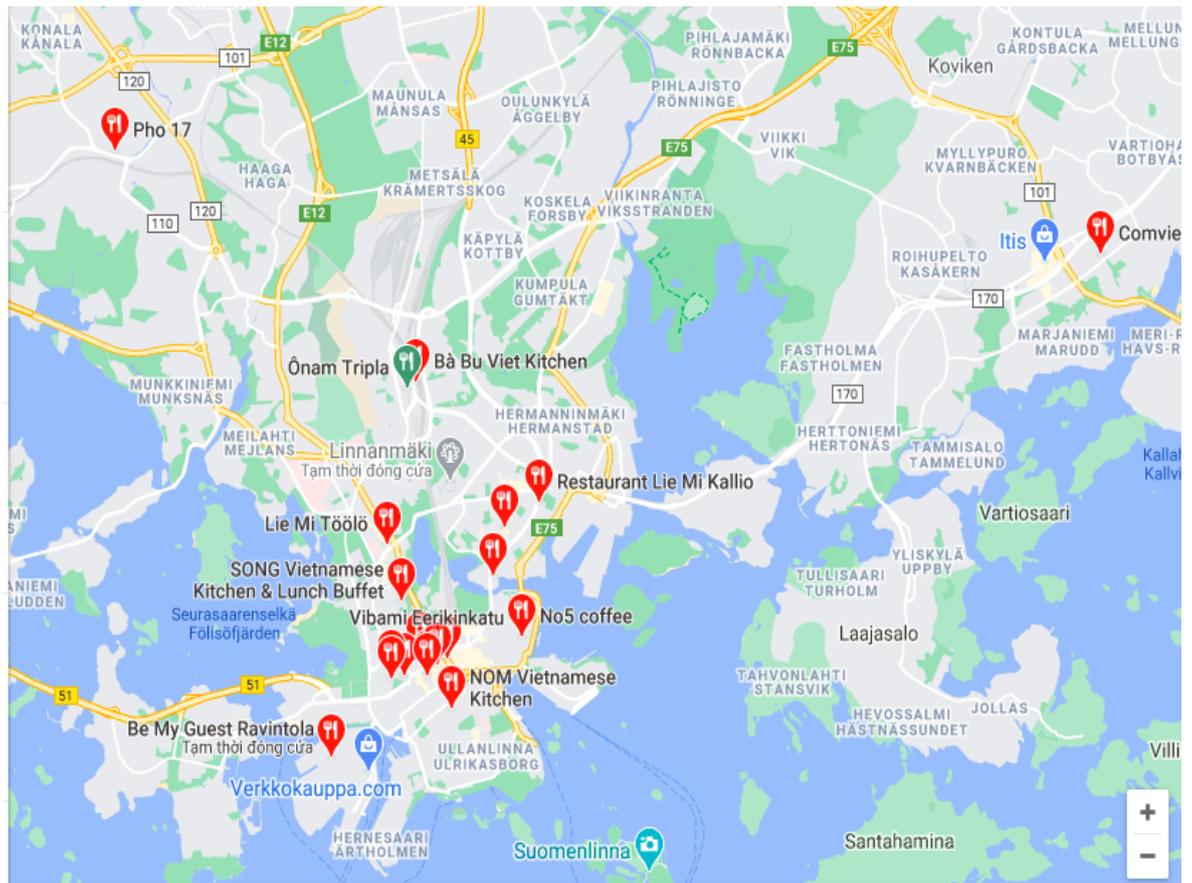


Figure 1. Vietnamese restaurants in Helsinki

## 2.2 Vietnam's culinary culture

Vietnam - where natural land and human harmony have created beauty in general and culinary culture in particular. Vietnam, through the eyes of international friends, is known as the paradise of street food. It is not natural that Vietnamese cuisine is so famous around the world. Harmonizing from color to flavor, each dish has its unique feature that will please any diners right from the first time they enjoy it.

Formed and stretched along with the history of the building and defending the country from ancient times to the present, the beauties of Vietnamese culinary culture have become a part of the nation's soul. Vietnamese cuisine is divided into three regions according to their geographical location: North, Central, South. It is this that has created diversity in Vietnamese cuisine. Each region has a unique taste, which contributes to the richness and diversity of Vietnamese cuisine. Although there are differences between regions and ethnic groups, Vietnamese cuisine still implies the most general meaning of all popular dishes in the Vietnamese community (Banhkhhome 2019.)

In detail, the author will mention the standard and unique features of the cuisine of the three regions. Coming from the imprint of wet rice agriculture, there is indispensable "rice." In addition, Vietnamese dishes are mainly from vegetables, fruits, and tubers which are quite frugal along with protein foods such as meat, fish, chicken, and beef as main dishes to combine with different cooking methods such as stir-fry, boiled, steamed, fried, etc. When making foods, Vietnamese people often add a little fish sauce, pepper, and natural spices to the pot to create a rich flavor. Besides, Vietnamese people often use spices such as ginger, turmeric, onion, garlic, lemongrass, and herbs instead of dry seasoning (Luhanhvietnam 2019.)

Although there are general features mentioned above, Vietnamese cuisine has characteristics that vary by region: Northern cuisine, Central cuisine, Southern cuisine, and ethnic cuisine. Firstly, Northern cuisine captivates diners by the distinctive flavor of the dishes, it is usually of mild taste, not tearing the tongue like the dishes in the Central Region, and not as sweet as in the dishes of the South and not over fat, all blended to create a frugal and attractive flavor. Hanoi is the capital of Vietnam, considered the quintessence of Northern cuisine, famous for delicious dishes such as "pho," "bun thang," noodles with grilled pork, snail rice noodles, and rice rolls. Secondly, central people favor dishes with a more robust flavor, more spicy and salty. In terms of color, there is a vibrant mix of red and brown with typical dishes such as Hue beef vermicelli, "banh beo," baby basket clams rice, boiled meat rice paper, and "Quang" noodles. Thirdly, referring to the richness and diversity of Vietnamese cuisine, it is impossible not to mention Southern cuisine. The taste commonly found in Southern dishes is sweet and fatty. They use a lot of sugar and coconut milk in cooking. Some typical dishes of Southern cuisine such as "banh xèo," "bun mam," "bun bo Nam Bo," Phnom-penh clear rice noodle soup. Finally, the cuisine of 54 ethnic groups living in diverse geographies across the country such as Kinh, Muong, Nung, Tay, Thai people, etc. Each ethnic group's cuisine in the Vietnamese ethnic community has its own unique identity. Summary, the intersection and differences in cuisine in the North - Central - South regions and ethnic cuisines have created a unique and rich traditional culinary culture.

In general, Vietnamese food with nutritious, healthy ingredients, balanced, Thanks to the diverse use of accompanying spices such as salt, pepper, fish sauce, powder seasoning, chilling power, sugar, or dipping sauce. To create the soul of the dishes according to traditional and each region. (Luxtraveldmc 2019). In addition, Vietnamese cuisine has nine characteristics (Banhkhome 2019):

**Harmony and diversity:** Vietnamese people are very flexible in cooking methods, combined with the unique features of other culinary countries to create new flavors for dishes. (Luxtraveldmc 2019.)

**Low fat calculation:** Vietnamese do not use as much grease as the Chinese food.

**Intense flavour:** Vietnamese people often incorporate many spices in the cooking process. Several different dishes have respective sauces to match the flavor.

**The synthesis of many substances, many flavors:** Vietnamese dishes usually include a variety of foods such as meat, shrimp, fish and crab along with vegetables, beans, and rice. Besides, there is a combination of many flavors such as sour, spicy, salty, sweet, and fatty.

**Yin & Yang:** how to balance yin and yang for the dish, for example, "cool" food is served with "hot" spices. In particular, in the summer, the weather is quite hot (yang), Vietnamese people usually eat cool and water foods, sour taste (yin) are both easy to eat, easy to digest, and cool. In cold winter (han - yin), it is advisable to eat dry, fatty foods (yang), such as stir-fried, fried, and braised dishes.

**Usage of chopsticks:** Unlike Western countries that use knives and forks when eating, Vietnamese people have a habit of using chopsticks. Vietnamese chopsticks not only pick up food for themselves, but also use them to invite others, express sharing and family affection.

**Community or collective character:** In Vietnamese family meals, there is often a fish sauce for general use.

**Hospitality during a meal:** Before eating, Vietnamese people often have the habit of inviting. The invitation shows communication, affection, hospitality, and concern to cherish others. This is one of much Vietnamese cultural beauty.

**The communal aspect:** Different from the western culture is each person has their own food plate, Vietnamese people will have a common food tray where the dipping sauce, main courses and soup in the same plate to share.

As I mentioned above, Vietnamese cuisine is a colorful picture, highlighting the unique identities of each ethnic group and region, but they still have a homogeneous Vietnamese character and soul. The national taste is indelible. There are a lot of famous dishes in Vietnam that are loved by everyone, foreign tourists or even though the most fastidious food critics such as:

**"Pho":** With the light broth, the soft white rice noodle, some slices of beef or chicken, all elements create a perfect flavour of "Pho". Pho is not only a delectable dish, but it also serves as a "culinary ambassador," promoting Vietnamese culture among overseas acquaintances. Vietnamese pho has been named the world's 20th best food experience by world travel guide book publisher the Lonely Planet (Vietnamplus 2018.)

**"Banh mi":** Literally translated as "bread". This is the representative of Vietnamese street food. There is a wide variety of Vietnamese breads with topping such as grilled pork, fish

cake, shumai, pork sausage, cold cuts, and meatballs but all are mixed with a soft baguette, pickled veggies like carrots and radishes, coriander and some kinds of suitable sauces for each bread type. People absolutely love "banh mi" so much so that this food item was officially added to the Oxford English Dictionary in 2011 (Style 2020.)

**"Spring rolls with dipping sauce"**: These fresh and healthy Vietnamese spring rolls are made with shrimp, pork, fried egg, herbs, and vermicelli wrapped in rice paper. Serve the spring rolls with peanut sauce, dipping sauce, or hoisin sauce. (Healthy nibbles 2020.) All create a symphony of flavors for this food.

### 3 The theoretical framework of the business plan

In order to mitigate business risks and to have a foresight, a business plan is indispensable. This chapter will provide a theoretical framework about a business plan, helps the readers to understand the definition, the importance and essentials parts of a business plan through literature and electronic sources.

#### 3.1 The definition of business plan

A business plan is document written that outlines a company's core business activities, objectives, and strategy for achieving those objectives. (Hayes A. , 2021) In another way, the business plan is an effective communications tool, stating the restaurant' concept, location, development plan and how it will achieve the financial goals set for it by its owner. It is also an operating tool for the restaurant's developers and managers. (Hayes, Miller, & Ninemeier, 2014)

Business plans are developed for both internal and external purposes. Internally, entrepreneurs develop business plans to help put the pieces of their business together such as the vision, the strategy, key issues, the development plan, measurement and control tool, reality and feasibility. The most common external purpose for a business plan is to raise capital, potential sources for financing and key personnel. (Swanson, 2017)

There are 5 types of business plan such as startup, internal, strategic, feasibility and growth plans.

Startup plan: is a plan where all the things needed for a startup business and running are created from the simplest original ideas (Knox, 2012)

Feasibility plan: A feasibility business plan is a research that is done before a business plan is started. A feasibility plan is a portion of a business plan that can help you and your investors assess if your idea will succeed, whether you're an established company launching a new product or an individual with a new idea. (Bizfluent 2017.)

Growth plan: This is a detailed plan, including future ambitions, business goals and strategies to achieve them in a clear way. (Nibusinessinfo 2021.)

Internal plan: A detailed plan of finances, human resources, expansion potential and future goals. It is best used for internal strategy and planning (Writeawriting 2019.)

Strategic plan: This is a visionary plan for the future to devise strategies for overall goals (Landau, 2019)

The business plan should include the following components: Executive summary, company descriptions, market analysis, competitive analysis, description of management,

breakdown of products and service, marketing plan, sales strategy, fundings and financial projections (Dixon, 2021)

### **3.2 The importance of business plan**

Setting up a business plan is so crucial in entrepreneurship. A good business plan can lead to success of a new or existing business and running of the business will be done more easily if we develop a business plan before start.

A business plan will tell us where we are going with endeavor and know how we are going to get there. It is said that two/three out of the developing projects and new concepts fail. Why? Because there is no structure in the planning or no method is used. Therefore, the business plan is very important and essential for each business. It helps the owner make better decisions, get the vision of strategies, set better objectives and benchmarks competitors and reduce risk factors in revenue or expense. Setting a business plan gives you the clearest possible view of the future of your company.

### **3.3 The business idea**

"The successful restaurants are the result of careful preplanning". There can be many different aspects that contribute to the success of your startup, but none are more important than your business idea. At the heart of every business is a product or service. It is easy to say that behind every product or service ever sold was an idea. The business idea creates a reason to invest and it also creates sales and profit (Matthews, 2019 ) If we have a great business idea, we will have the opportunity to grow and expand to bring high profit (Kumar, 2021)

#### **3.3.1 Location**

There's an old saying in the hospitality business that the three most important factors in the future success of a new restaurant are location, location and location! In most cases, a restaurant must be located in an area that provides a readily target market large enough to support the restaurant (Hayes, Miller, & Ninemeier, 2014) In order to choose a right location when opening a new restaurant, the restaurant operator should focus on the following factors: (EHLInsights 2021.)

**Demographics:** Before deciding where to open your restaurant, you must first determine who will go there, then make location decisions with your target audience to attract them.

**Visibility:** a well trafficked road would be the ideal location, as it's constantly full of commuters.

Accessibility: Consider the many modes of transportation that people might use to get to your restaurant: public transportation, walking, bicycling, and driving, and how accessible a site is to those visitors.

### **3.3.2 Company's name**

The name is the way to build a brand for the restaurant, it's like a marketing strategy to show who you are on the market and helps customers can find and identify you (Restaurantengine 2021.) Selecting a good name for the new restaurant is not easy. A good name is simple, easy to remember yet attractive enough to make an impression on customers, unique and should be suitable with the restaurant concept and food.

### **3.3.3 Target customers**

Customers are the core value of the business, without them, no business can survive for long time" (Texas Tech University 2020.) Selecting a company's target customers is all about segmentation. Effective segmentation enables a company to allocate investment resources to target customers that will be most attracted by its value proposition. The most general distinction of target customers exists between business and/or individual customers, commonly referred to as business-to-business (B2B) and business-to-consumer (B2C). The target customer definition will also help a firm define through which channels it effectively wants to reach its clients. (Osterwalder & Pigneur, Value Creation From E-Business Models , 2004 ) Targeting customers includes analyzing data and surveying customers about their buying habits, preferences, and demographic information. It is very important because it will help businesses easily create close relationships with potential customer groups (Inspiredmarketinginc 2021.)

### **3.3.4 The products and services**

A product is anything that may be supplied to a market in exchange for product attention, purchase, use, or consumption, and that can satisfy a desire or need, it includes physical objects, services, events, persons, places and organizations, ideas. A service consist of activities, benefits, or satisfactions services that are fundamentally intangible and don't result in ownership of anything (Facultywashingtotedu 2021.) The products and services part shows the business reason, what you sell, how to compete and how you create a "niche" market that competitors are not serving (Aofund 2021.)

Once planned, a menu must be designed, it doesn't just indicate available food items and service prices, it also promotes the sale of profitable and popular alternatives. It indicates that a successful restaurant is one that is enjoyed by its guests, and their level enjoyment is directly affected by the menu (Hayes, Miller, & Ninemeier, 2014)

### **3.4 Competitor Analysis**

Competitive analysis is the process of researching, identifying, and then analyzing your competitors to find out their strengths, weaknesses, and opportunities relative to your business. The goal of the competitive analysis is to gather information needed to figure out your own niche and develop your market strategy (Pono, The Essential Guide To Competitive Analysis , 2018)

There are some steps to analyze competitors in business such as:

Make a list of potential competitors with selection criteria: Selling similar product types, similar demographic audience marketing and the opponent has a lot of experience.

Finding information about competitors through Google channels and search engines, social media and forums. Then competitor classification, collecting competitor information Finally, competitor analysis through their strengths and weaknesses.

### **3.5 Strategic Planning**

In this part, the author conducts a SWOT analysis. SWOT is considered as one of the important steps to form the business strategy of an enterprise. Thanks to the SWOT model, we get an overview of a project and the business situation, then we clearly see the strengths and weaknesses that we have. In order to promote and fully exploit the potentials as well as improve and overcome backlog. Besides, the author wants to perform preliminary analysis of the business model canvas with nine basic elements for a business. This is a great tool nowadays to have insights about customers segments, value propositions, channels and how your business makes money (BMI 2021.)

#### **3.5.1 SWOT Analysis**

SWOT analysis is known as strengths, weaknesses, opportunities, and threats, is a framework for assessing a company's competitive position and developing strategic plans. Internal and external elements, as well as existing and future possibilities, are all evaluated in a SWOT analysis. Organizational variables, as well as strengths and weaknesses, are included in the internal dimension; environmental elements, as well as opportunities and dangers, are included in the external dimension. (Grant, 2021) In another way, in enterprises, SWOT Analysis is used for strategic planning and management. Therefore, this is an effective tool for situation analysis that aids managers in identifying organizational and environmental elements. (Emet, 2017 )

### 3.5.2 Business Model Canvas

A business model canvas is a one-page description of the high-level strategic information required to successfully launch a firm (or product). It contains the following categories: the product's value propositions, customer segments, key activities, key resources, channels, customer relationships, key partners, cost structure and revenue stream." A business model canvas can be thought of as a mission statement for your product plan." (Product Plan 2021.)

#### **Customer Segment:**

Customer Segmentation means splitting customers into different groups according to distinct common needs, behaviours, attitudes etc. Those customers are most likely to share a similar interest in the product or service. Furthermore, defining which segments to consider and which ones to leave behind, is vital. Only then, the business model can be created according to the special customer needs. (Osterwalder & Pigneur, 2010 )

#### **Value Proposition:**

" Customers choose one company over another because of the Value Proposition. It fills a client need or addresses a consumer problem." (Osterwalder & Pigneur, 2010 ) The Business Strategy Canvas value proposition offers a one-of-a-kind combination of products and services that deliver value to the customer by resolving a problem or providing a service. (Luenendonk, 2020 )

#### **Channels:**

Channels are a critical element of the business model. At the basic level, business model channels Are the mechanism for how we communicate with and deliver our value propositions to our customer segment. There are two types of channels such as distribution channels and communications channels. Distribution channel is how the product is delivered to the market and ultimately to the customer for example market place, website, wholesaler. Some communication channels are social networks, search engines, radio, television, etc. (Garyfox 2021.)

#### **Customer Relationship:**

Customer relationships are the kind of relationships that a business develops with its various customer segments. Customer acquisition, retention, and sales growth are all driven by customer connections; – in other words you need to build, maintain, and develop your client relationships. (Bmcintroduction 2021.)

#### **Revenue streams:**

This building block elucidates a company's earnings by deducting expenditures from revenue generated by each client segment. Forecasting is the most critical component of understanding your company's income streams. (Belyh, 2020 ) There are diversified revenue streams that the restaurant should generate such as host events, parties or business meetings for customers to create more revenue and extra incomes. Moreover, participating in outdoor festivals in Helsinki as a way to boost income.

**Key Resources:**

The essential inputs your firm employs to construct its value proposition, service its customer segment, and deliver the product to the client are known as key resources. These can be categorized into four broad types: human, financial, physical and intellectual resources. (Belyh, 2020 ) Listing those helps the business to have a clear idea of the official products and services needed, in order to support customers.

**Key Activities:**

In the context of the Business Model Canvas, key activities are any actions that your company does with the primary goal of profiting. Operational, marketing, production, problem-solving, and administrative activities are all examples of business activities. (Imke, 2019 ) The author identified the key activities for the restaurant such as provide customers with a quality and novel food experience with perfect customer service, therefore monitoring the quality of always fresh and delicious food for customers, regularly updating menus according to culinary trends so that customers can find interesting things about the restaurant to come back. It's important to keep the business innovative and running efficiently. Besides, controlling the cost during the process is important to keep the restaurant alive. In addition, marketing and customer service will be an important key activity such as promoting content creation on social media platforms, keeping the marketing always ongoing and current to actively attract customers. Adjust to satisfy the customers through customer feedback, being active in getting in touch with customers. Also, taking care of negative feedback by trying to come up with a solution, so that the customer is left satisfied. In general, customer service is one of the most important key activities.

**Key Partnerships:**

Key Partners are the relationships that you have with other business, governmental, or non-consumer entities that help your business model work (Bmcintroduction 2021.) Food suppliers, delivery apps and social media influences are considered as key partners for the restaurant.

**Cost structure:**

The Business Model Canvas cost structure describes the costs that business occurs through its operations. These include employees, infrastructure, costs associated with all activities as well as sourcing through key partnerships. Cost structure includes fixed costs and variable costs. The fixed costs for the restaurant can be insurance, property taxes, interest expense, rent, salaries and utilities costs. The variable costs can be materials, commissions payment and shipping costs (Garyfox 2021.)

**3.6 Marketing Strategy**

The marketing plan is like a road map for the restaurant's selling efforts. It tells what and when activities will be undertaken to achieve sales goals. (Hayes, Miller, & Ninemeier, 2014) There are many reasons why companies should adopt a cunning marketing plan. Marketing strengthens brand awareness, increases sales, grows businesses, and engages customers. For new business, a correct marketing campaign will position the image of the restaurant in the hearts of customers, creating a foothold for the restaurant in the market. The development of a marketing strategy allows companies to analyse market opportunities, to learn about the offers available, and the price positioning to attract as many customers as possible. There are some marketing methods as either traditional and contemporary marketing approaches. Traditional marketing includes four types: advertising (coupons, brochures, email, leaflets), promotions (special packaging of products and services), organize and participate in activities to advertise the restaurant. Besides, effective contemporary marketing is characterized by a restaurant's successful use of social media and modern advertising apps and system.

In addition, market research is a very important part in marketing strategy. It's the process of gathering information to establish how viable and successful your product or service would be, and/or is, among your company's buyer profiles, target demographic, and consumers. (Farese, 2021) The author has identified the key market for the restaurant as Vietnamese living in Finland Finns and tourists. These are considered the most likely people to dine at a restaurant. Nowadays, regarding culinary culture, Finns are quite open-minded, they are ready to receive culinary trends from all over the world, they tend to eat and socialize outside more than to cook at home (Kesko 2019.)

**3.7 Human resources management**

Human Resource Management is the process of hiring, choosing, and inducting people, as well as providing orientation, training, and development, evaluating employee performance, determining salary and benefits, motivating employees, keeping proper relations with employees and their trade unions, and assuring employee safety, welfare,

and health measures in accordance with the labour law. The purpose of the Human resource management is to make the job and deal with the job holder (employee) (Human resource 2021.)

Human Resource Management functions can be classified in following three categories: managerial functions, operative functions, and advisory functions. Managerial functions include human resource planning, organization, direction and control. The Operative functions include recruitment and selection, job analysis and design, performance appraisal , training and development, wage and salary administration, employee welfare, maintenance, labour relations, personnel research and personnel record. Finally, The Advisory functions include advising top management and departmental heads (Enotemba 2021.)

### **3.7.1 Training**

Training, according to Dale S. Beach, is "the systematic technique through which people acquire knowledge and/or skill for a specific purpose." Training is defined as teaching and learning activities that are conducted with the primary goal of assisting members of an organization 16 in acquiring and applying the information, skills, abilities, and attitudes required for a certain job and organization. (Chand, 2021 ) The objective in training employees is to produce desired behaviour – attitudes and skills appropriate for producing food and service that pleases the restaurant's clientele (Walker, 2018)

In summary, training is important for improving efficiency of new hires, leading to increased productivity and employee satisfaction, it should not be ignored among all the human resource management practices carried out in any organization (Ways and Works 2020.) A well-trained workforce saves restaurant time and money, and it also increases profitability (Chron 2021.)

### **3.7.2 Organization Structure**

An organizational chart for a restaurant will show personnel in a logical chain of command. The following is a typical restaurant organizational structure: The restaurant belongs to the proprietors, who will make all significant restaurant decisions. To oversee day-to-day operations, they appoint a general manager and an executive chef. A front-of-house manager remains on the floor and maintains direct connection, shift leaders are picked by front-of-house managers for their leadership characteristics and experience, while general managers work with the general manager. (Airman, 2019)

### **3.8 Financial Plan**

Financial Planning is the process of evaluating the amount of capital required and assessing the level of competitiveness. It is the process of establishing financial rules for an organization's purchase, investment, and administration of funds. The goals of a financial plan are to determine capital requirements such as current, fixed assets and loan application, ensure that financial resources are used to their full potential at the lowest possible cost in order to maximize returns on investment (MSG 2015.)

The act of detecting risks, analyzing them, and making investment decisions based on accepting or minimizing them is known as financial risk management (Global, 2020 ) In order to avoid financial risks, the restaurant should ensure an investment of facilities and costs to maintain the operation of the restaurant such as rental costs, costs of purchasing raw materials, insurance and other costs incurred, and avoid ineffective business investments. Moreover, ensuring the quality of delicious and healthy dishes, and good customer service and marketing so as not to risk low revenues. Identify these financial risks before doing business, it helps enterprises create strategies to avoid losses and maximize profits as much as possible. (Wittyspark 2019.)

### **3.9 Risk Management**

Management of Risk Risk management is the process of identifying, analyzing, and responding to risk factors that arise over the course of a company's operations. Risk management is an important procedure because it provides a company with the needed tools to properly identify and manage potential hazards. Furthermore, risk management provides a corporation with a foundation on which to make sound decisions (CFI 2021.) Each business should establish a good risk management structure including planning, organization, cost control, and budgeting to take initiative in risk management. There are some types of risks in business such as financial risk, inflation risk, market risk, contract risk and risk of fire and explosion.

## **4 Research Methodology And Implementation**

The core aim of this research is to have an insight and analysis some Vietnamese restaurant in Helsinki to set up a good own business plan for the restaurant.

### **4.1 Choosing research method**

For the purpose of this survey it has been decided to use a benchmarking research method. By definition, benchmarking is a method of comparing your company's success to that of other similar businesses to see whether there is a performance gap that can be overcome by improving your own. Studying other businesses can help you figure out what you need to do to improve your company's efficiency and become a bigger player in your field. (Oberlo 2021.) Main reason behind this decision was the fact that the aim was to have an insight and general information about the main competitors, namely some Vietnamese restaurants in Helsinki and how people experience eating out. Trying to understand it as a way to plan the restaurant was also a reason to choose this method.

As mentioned in the appendix part, there are 25 Vietnamese Restaurants in Helsinki. In the research, the author is not benchmarking all of those restaurants because there are so many Vietnamese restaurants in Helsinki, the author doesn't have time to measure all of them. Therefore, the author is only concentrating on choosing some restaurants which are in the city area or shopping malls, which are "famous", attract a lot of customers to have a result. The first one is located in the heart of Helsinki, near Kampi, a convenient central location. The second one is located in Tripla shopping mall and the final one is a large Vietnamese restaurant chain in Helsinki, they have three locations, one in Punavuori, one in Kallio and another one in Töölö, these are the vibrant districts in Helsinki. The author had a chance to meet the owners and managers of these restaurants for the interviews, visited around these restaurants and saw how the staff and restaurant owners run their business. Interviews lasted for nearly an hour for each restaurant. Fortunately, it went quite smoothly, everyone is very dedicated to providing information and giving opinions and advice. In the interviews, the author has asked the main topics such as restaurant's background, business concept and marketing strategy. Each topic has specific questions, the questions were created by doing research on the Internet and through the comments of the supervisor. The questionnaires can be seen in Appendix.

### **4.2 Research Analysis**

Basically, these three restaurants have been opened for four and five years, therefore the owner had a lot of experience in the restaurant industry and they had their own loyal and long-term customers. About the restaurant's goals, all three restaurants have a common

business goal of the humble desire to introduce Vietnamese cuisine to everyone in Finland, improve, enhance product service quality and restaurant expansion. In detail, these restaurants are aiming for goals such as making Vietnamese cuisine accessible to everyone in Finland, promote marketing strategy by creating relationships with more customers including new and old customers, enhance food quality, innovate and improve the best possible customer service to satisfy customers, not only to build trust in customers' minds but also they are effective propagators for restaurant promotion and development strategy. Plans to increase sales next year, building brand promotion widely in the market to become the biggest Asian restaurants in Helsinki. In addition, these restaurants are opened all days of the week, approximately between 10:00 - 22.30 from Monday to Friday and between 11:30 – 18:00 during weekends. The peak time is mainly at noon 11 a.m – 14 p.m and evening 18 p.m – 20 p.m.

Normally, there are four to five staff in the restaurants including two chefs and two waiters, when the restaurant is crowded, there will be three chefs or three waiters. On recruiting employees, the restaurants need agile human resources, good attitude and hard work, have basic knowledge of the job, hygiene passport and alcohol passport. The managers will directly train the chefs and waiters. Usually, it will take about two weeks of training through the handbook, videos and direct mentorings. They've trained their employees by helping them understand about the job such as restaurant menu information, some special ingredients in dishes, how to enjoy them to answer customer questions and give appropriate advice when customers choose food, information related to the restaurant's culture to help waiters confidently answer customers' questions if they want to find out, a professional, attentive, friendly and polite service attitude to ensure customer satisfaction, teamwork skills, plan and arrange work, be agile, calm and flexible in handling situations in the working process. In conclusion, with small and medium-sized, restaurants typically have four to five employees depending on the time. Managers all train their staff with basic and specialized knowledge in each job position through many different ways such as word of mouth, through notebooks, through practice towards a common goal is excellent customer service and quality food, ensuring food safety.

About business concepts, these restaurants are casual dining restaurants with small and medium scale restaurants. The main products are traditional Vietnamese food with northern style and the right taste and beverages. The main services are semi-self service and à la carte model, it means customers will order the food at the counter and make a payment before eating, time saving service, it means they make delicious and authentic food, but still guarantee a fast time for customers, and waiter service, also known as sit-down service, it means everything from taking orders to serving food and payment are taking care by a waiter. They have updated the menu every six months, once per year or

every two years to make a difference and make a new impression in the eyes of customers. In the interview, an owner gave very tips on the menu update time that is at least once a year to attract more customers because the menu is probably playing a very important role. It is not simply a price list of dishes, the menu in the restaurant is actually a very sophisticated marketing tool that can make customers make certain choices. Additionally, the design style of these restaurants is quite simple but very modern, furniture models from wood and leather with colors such as light yellow, light wood and white, creating a beautiful and bright restaurant space with decorating a few typical Vietnamese culinary symbols and trees and flowers around.

About the marketing strategy, these restaurants are using popular marketing methods such as coordinating with two reliable delivery service companies in Finland so customers can easily order food online, are Wolt and Foodora, these food apps help the restaurants to make their foods more accessible to all customers in many regions, having its own website to advertising, using social media such as Facebook and Instagram, they can reach their customers through advertising in the media and by word of mouth, actually many people came to eat and recommend them to their friends because of good customer service and delicious food. They use social media to respond to customer reviews, update photos of new dishes with hashtags and repost them so it would be easier to find the old posts. The reason is the restaurant considers these to be the most popular tools in a marketing strategy, they can easily reach their customers. When they want to advertise their new food, they usually put its photo on each table. There are also tasty dish pictures which were hung around the restaurant and also printed on the menu. This way can attract customer attention, the visual of food can make them feel hungry and order more. The reason the restaurant uses these marketing methods is because they think this is an easy way to attract customers based on favorite things. Besides, they revealed that they are using a deep marketing methodology with small geography and high frequency with a mix between offline and digital 50/50 to advertise and promote their products and increase revenue. Using these marketing methods with the desire to maintain high customer loyalty and not expand the market so quickly. In summary, there was a discussion, in order to have a good marketing strategy, besides the traditional methods, we need to have a difference.

About marketing costs, these restaurants usually spend 50 euros each month for marketing to run the fan page in social media and five to seven% revenue on total marketing strategy. Their target customers are the officers, neighbors around restaurants, travelers, people in the age of 25 to 45, they come from different countries like Finland, Swedish, China, Vietnam, etc and the people who work in the geograph. In the interview, all three restaurants said that they reach their target customers through marketing

strategies and different channels, each channel reaching each group of customers that the restaurant targets and calculating the result. Summary, customer target partly depending on the restaurant's location. About competitors and competitive advantage, these restaurants supposed that their main competitors are Asian restaurants, supermarkets and other Vietnamese restaurants. Therefore, to "survive" among those competitors, great customer service, good quality food, affordable price, good locations, lean operation and a wonderful menu that is made with the best balanced flavor for everyone are the competitive advantages of three these restaurants. In short, almost competitors are Asian restaurants. Therefore, one piece of advice is that the restaurant should do something different from these competitors.

## **5 My Business Plan**

In general, through the research, the author has drawn the experience to create her own business plan with the common and differences from these typical competitors.

### **5.1.1 Restaurant's name**

The restaurant's name will be Viethouse 8 Ravintola. Viethouse was born to provide Vietnamese foods, it is like a house of Vietnamese cuisine. In old Vietnamese folklore, the superstitious symbol "8" also implies luck, prosperity in the present and in the future, the number "8" means balance, decision-making ability, wealth and power. East Asians in general and Vietnamese people in particular often prefer factors associated with the number 8 for good luck and success. In feng-shui in Vietnam, people of the destiny Kim should use number 8 to increase their sand and gas, so they can attract more fortune, because the author is destiny Kim, therefore she uses this name with the desire to spread the inspiration of Vietnamese cuisine more and more widely, encourage success, whether small or great for the future restaurant.

### **5.1.2 Location**

If the Viethouse 8 location plans in the shopping mall, the author will search for locations in other centers such as Redi, Forum, Kluuvi because there are already two Vietnamese restaurants in Tripla center. Redi can be a good option for the restaurant location in the future. It can be also on the main routes in Helsinki such as Punavuori, Löyly, Annankatu, Esplanadparken, etc.

### **5.1.3 Target customer**

This part of the project will look at the customer segments and target customers of the presented business idea. The author also investigates personas and potential customers attributes. This will build the base of the service and product. The target customers which the restaurant focuses on Asian people especially Vietnamese people living in Finland, Finnish people, local people, tourists and of course other customers are welcome. Some have enough money to spend on restaurant food daily, busy students do not have time to cook at home but want to eat out at reasonable prices. People who care about the world, other people and new experiences. People who care about their well-being, desire to eat out with healthy, nutrients and quality food. They do not want to get disappointed after a meal in a restaurant. Additionally, the restaurant will also need to attract B2B Customers, especially in the beginning, to make the service happen. Some could turn out to be

potential partners. All of them are good for the restaurant because they have a specific purpose to come.

#### **5.1.4 The products and services**

So in order to catch up with the "stay healthy" trend of the market and the production of organic foods is increasing, the restaurant also uses ingredients made of organic foods to make some dishes, at the same time reducing grease so that diners can enjoy wonderful and healthy Vietnamese cuisine. However, the guests will have to pay higher prices for organically grown food. Therefore, the restaurant will be flexible in using common ingredients and organic ingredients according to customers' wishes in the menu.

In order to compete with the competitors, the author wants to create a personal business value for own restaurant. It is a menu that includes both traditional Vietnamese dishes and famous diverse dishes of three regions, a few more distinct street foods from the competitors, creating more new experiences and events for the restaurant. The author wants to focus on niche and Unique Selling Point. The restaurant provides some dishes which are made from organic foods with the main goals are focus on healthy products, quality of service, improve customer experience and create a suitable customer service culture. In addition, the restaurant also offers some vegetarian dishes so that customers can flexibly choose their foods.

To make the differences, the author plans to roll out a separate lunch menu with salad, appetizer and dessert buffet including at least ten main dishes for the lunch menu and a dinner menu of 20-25 dishes. In detail, the lunch menu includes popular and traditional Vietnamese dishes, the kitchen can be capable of producing the quickly, suitable for the price of the lunch buffet, not as fussy as some dishes in the evening. In the buffet, the author plans four different salad trays, two types of soup take turns and some light appetizers such as crispy fried chicken, fried egg rolls and fried potatoes. In addition, the buffet also includes popular desserts such as tea, coffee, three types of ice cream and any fruit tray by day for example, watermelon, papaya, pineapple or mango. At dinner, normally guests have more time to enjoy a leisurely meal, therefore, besides the main dishes in the lunch menu, the dinner menu has more special dishes, more sophisticated and more options, so the prices tend to be higher. For starters, it includes eight varieties of Vietnamese salad (regular salads and vegan salads), four kinds of soups (seafood soups and vegan soup), and some other appetizers in which spring rolls and grilled oysters with onion oil are the special starters of Vietnam. For the main courses, the author plans the traditional Vietnamese dishes such as "Pho" rice noodle soup, Vietnamese baguette sandwiches, etc and famous dishes of all 3 north-central-south for example,"

Bun Thang Ha Noi", "barbecue pork noodle" and "rice noodles with snails" are the typical dishes of northern Vietnam, "Hue style beef noodle" and "Quảng noodle" are the famous dishes of central Vietnam, "Fresh-water crab vermicelli soup" and "phnom-penh clear rice noodle soup" are the typical dishes of south Vietnam. Besides, there are hot pot, grilled fish and other famous signature dishes including rice and noodles, some Vietnamese street food such as "Banh xeo" and "Nha Tranh bun baked rolls". For desserts, the menu includes different cakes and gruels and fresh fruits tray.

Also, the menu will be updated at least once a year, maybe adjust prices and incorporate popular food trends and opportunities, adding new dishes or changing to add seasonal dishes or holidays. The reader can see the sample menu in Appendix. The restaurant pays special attention to food safety and hygiene. Therefore, selection of suppliers must meet criteria as follow: the primitive must be clean, fresh, and ensure the regulations on product safety and hygiene. Besides, because the menu is quite diverse, the restaurant will need abundant and stable ingredients. Through the market survey process, the restaurant intends to choose a number of potential future suppliers such as big Asian markets, Heinoon Tukku Oy, Kesko, etc.

Besides, the restaurant is expected to be open to customers from Tuesday to Sunday from 11 a.m to 9 a.m with lunch buffet and dinner. Lunch time from 11 a.m to 15 a.m with salad and appetizer buffet for some dishes that are considered affordable for lunch. The evening menu is more diverse with more sophisticated dishes. For lunch, customers will order food at the counter, pick up their own salads and utensils and waiters will bring them the main dish. In the evening time, waiters will take orders from the table and serve the customer with high quality service. Depending on the meal, the restaurant has price changes. For instance, customers may have some small discount at lunch time. Having discounts brings some advantages like getting the restaurant's sales up and attracting more customers. In addition, the restaurant will offer a ten percent discount for students and attractive promotions on special occasions, organize events and parties for families that have a request.

#### **5.1.5 The restaurant's background**

Vision: become a famous Vietnamese restaurant brand "Viethouse 8" in Helsinki. With the vision statement: "We want to encourage people to make the right decisions and live out of a place of love to themselves, to the community and to the planet!"

Mission: we have a passion to make differences in the lives of others, bring fresh and nutritious meals to diners, become a favorite restaurant address, trustworthy and proud in the hearts of domestic and foreign diners.

The restaurant's concept based on cultural and culinary values of Vietnam, it can be a casual dining restaurant in the evening time and fast-casual restaurant in the lunch time with medium scale, with a capacity of about 60-70 guests, an area of about 60m<sup>2</sup> - 70m<sup>2</sup>, offers a variety of famous Vietnamese cuisine from all three regions with modern style, keeps 80% of the typical flavour of authentic dishes however the food completely change the appearance from the tradition, upgrade the image towards Europe or dining – what make different from other Vietnamese restaurants in Helsinki. Moderately priced menu, a quick service ethnic restaurant with comfortable and laid-back dining atmosphere but always ensure food quality and hygiene. It also will definitely have the authentic Vietnamese people operating this restaurant to ensure Vietnamese standard dish and flavour with Vietnamese chefs who are highly skilled in Vietnamese cuisine. The restaurant's values are responsibility, quality and innovation.

The restaurant's short-term goals are the first stepping stone in the process of making the business plan a reality, stabilizing all activities to conduct production and business activities effectively, construction of complete business premises, material investment such as procurement of equipment and utensils such as kitchenware, furniture, decorative equipment. In addition, perfecting the standards in the restaurant business. Ensuring standards of delicious and quality dishes, ensuring food hygiene and safety and reasonable prices for customers. The restaurant's long-term goals are expanding the restaurant into a chain of restaurants in both Helsinki and other Finnish cities. Business operation reputation and efficiency, focus on exploiting the values provided to customers such as quality, atmosphere and deliciousness.

In addition, the author wants to send nostalgia to their home country in the restaurant with the desire to design a space filled with colors and images of Vietnam, for example the symbol of Vietnamese conical hat or "ao dai", flowers or vegetables carrying pole to bring pictures of the country, people and cuisine of Vietnam to international friends. The architecture is mainly used in restaurants that stand out with the main color of yellow-white, this can be considered a completely Vietnamese space with gentle light, it makes the restaurant warm and intimate, around the plants and flowers to create mixed coolness. Restaurant space is designed with many quiet corners, ensuring to serve the maximum needs of customers. Besides, tables and chairs and restaurant furniture are used abundantly in European style that is reasonably arranged to create a sense of comfort and spaciousness for the restaurant. As planned, there are 70 seats and 19 tables including ten tables for four people, six tables for two peoples and three tables for six peoples, and a small corner for buffet. In addition, pictures of Vietnamese people and culture are decorated on the walls, creating the feeling of a Vietnamese restaurant. With design style

and interior decoration aimed at making a great dining experience for guests. Because in most cases, restaurant's guests seek much more than food, they're looking for a total dining experience. Readers can see the sample decoration and furniture in Appendix.

### 5.1.6 Competitor Analysis

For businesses, it is important to analyse the competitors. In this part, the author has identified some competitors and analyzed their strengths and weaknesses to evaluate opportunities and threats of the future restaurant, at the same time, adjust the market access strategy accordingly.

**Other Vietnamese restaurants in Helsinki:** For example the other Vietnamese restaurant in Helsinki: For example "Pho Viet" – a famous Vietnamese restaurant in Helsinki. It's located near Kamppi - convenient central location with a diverse menu, however, mainly dishes are made according to the taste of the North of Vietnam – what makes the difference with the restaurant that the author is targeting.

**Asian restaurants in Helsinki:** There are many Asian restaurants from different countries such as Thai, Chinese, Japanese, Korean restaurants in Helsinki. They also provide authentic and healthy food from their countries with a good marketing plan such as discounts of ten percent when taking away that attracts many customers. There are restaurants that have been in operation for a long time, they also cooperate with delivery customer applications like Wolt, Foodora to expand their restaurant. Therefore, the weakness that the author realized that there are many dining experience options available to customers, not only Vietnamese food but also many different foods from different countries.

**Finnish restaurants around:** there are also a lot of Finnish restaurants in Helsinki with good location. The strengths are that almost Finnish people love their cuisine. These Finnish restaurants will understand clearly the eating trends of Finnish people. Therefore, the ability to attract Finnish guests may be higher than in international restaurants. In addition, these restaurants usually have bars inside, terrace or take-away service and so on. The weaknesses: they rarely offer any deals or discounts.

**Other restaurants:** such as Nepal, Italy, India restaurants. They also bring their traditional food to Finland at a suitable price. Some restaurants are located in city centre shopping malls or near the centre. However, the food is not really healthy because they use a lot of available spices. In addition, with the weird, dark and hot flavours that will be difficult to attract so many customers trying.

However, the author supposed that Vietnamese restaurants in Helsinki are the main competitions for the future restaurant. Therefore, creating a competitive advantage for the future restaurant is very important. The competitive advantage here is the difference between the restaurant and its competitors.

### **5.1.7 SWOT Analysis**

In order to understand where the restaurant would stand, SWOT Analysis was made and can be found below, outlining the strengths, the weaknesses, opportunities and threats of the business.

Firstly, the strengths of the restaurant. It can be considered a good location because of the restaurant locations that the author targets could be in shopping malls or in central areas which cannot be missed. With access being easy, the restaurant service will be lovely to many different customer segments, therefore, it's a strength. There is the possibility of helping in developing and expanding the project further in the future with more new ideas. Another strength is that the author wants to put effort and time into our actual research in cuisines and dishes to guarantee authentic food with organic, healthy and fresh ingredients, giving an appetite for customers which can then guarantee a great experience. In addition, a big plus is quality and excellent customer service. A good business will always be aware of the important role excellent customer service plays in its success. Besides, a casual dining with affordable prices, not expensive, clean and comfortable space are a strength to attract diverse customer segments.

Secondly, the weaknesses. This is a new restaurant, owners may have shortcomings or lack of experience in management. Additionally, the restaurant has higher organic material costs than other restaurants that do not use them or do not have an ever changing menu. Besides, the restaurant might also face weaknesses such lack of marketing expertise or have a limited funds and budget.

Thirdly, with healthy food trends nowadays, this is an opportunity for the restaurant to develop green and fresh foods. Menu diversity and menu updates which makes it exciting and appear fresh every time. There is, of course, also an opportunity there to expand the menu even further and to play around with more cuisines. This is an opportunity to bring awareness to Vietnamese food culture. In addition, the customer's curiosity in experiencing new things is an opportunity for the author to develop the restaurant. Opportunity to increase sales in promotions and offers, improve the restaurant.

Finally, there are threats. Competition from nearby restaurants and other Vietnamese restaurants in Helsinki. The advantages of competitors such as long-standing business, reputation and loyal customers. Another threat is that food trends are changing so rapidly and what might be "in" and "trendy" at the moment. Keeping up with trends can be problematic if not considered fully and taken seriously by a dedicated team. In addition, contrary to curiosity about new things, there are also people who are afraid to try new cuisines, this could also be considered a threat.

### 5.1.8 Marketing campaign

This section shall explain how to promote the restaurant in a bright, distinct, and simplified manner to enhance the restaurant image, quality and quantity. To gain the goal of attracting more customers and keeping them coming back, understanding customer's demands, the restaurant will need to employ various advertising and customer retention strategies, both locally and online.

Build a full featured **website** and optimize search engine SEO to improve website's ranking in search engine results pages. Because many customers will visit the website before they visit the restaurant, the good website is so crucial, it reflects the restaurant's level of quality and professionalism.

**Create accounts** on major **social media** networks and popular visual channels. Start by signing up for an account of the restaurant, running ads on Facebook, posting interesting information on the grand-opening day such as discounted menus, free meals for children under 5 years old. In addition, the content should be engaging and posted regularly. Take advantage of the media to display photos, some interesting events include a unique and exciting menu item in order for the restaurant to be always "new" in the eyes of customers and other event details, links to relevant articles, discounts, or anything else related to the restaurant. Further, the restaurant will offer follower contests, such as a contest for the food's best photo to award prizes.

Because this is a new restaurant, building a new impressive, unique image will help attract and save a highlight in the hearts of customers. An excellent and gratis way is ("word of mouth") with setting up a **sponsorship system**. For example, the restaurant can give each customer a personal code gift, giving the right to a free aperitif or coffee or give a discount and special offers with coupons for loyal customers or students. It is a simple way to get people to recommend the restaurant.

Nowadays, many people use their electronic gadgets to locate local restaurants and interact with them. **Apps** allow people to find and compare reviews quickly, then to decide

the liked restaurants near them. The restaurant can benefit from these intelligent decisions by joining these applications' databases and creating reputable profiles on each one. The aim is to promote a remarkable increase in revenue for the restaurant.

The restaurant also implements a method of advertising with **leaflets**. The flyers will be distributed around downtown Helsinki and the restaurant's location. The leaflet will show the restaurant's image, style, main dishes, address, contact method, etc so that customers can grasp the main information.

**Organize events.** For example, in the grand opening week, the restaurant launched a photo contest with the theme "I love this restaurant" with awards such as vouchers, coupons and special prize customers will have a free meal at the restaurant for 1 week. Planning special events to attract customers for a particular purpose and just eating the food lets customers feel appreciated for the service quality. For example, sometimes the restaurant can organize parties according to customer's needs such as birthdays, easter, christmas parties,.. or charity events such as a new food tasting for free. Hosting these events can help to attract large crowds and gain returning customers. Besides, sometimes the restaurant will have small gifts on special days such as giving flowers to women on March 8.

**Interact with customers.** The goal should be to make customers feel like they are part of the restaurant community. Respond to received comments, photos of restaurant posted or customer reviews on social media. Also, bring customers into the kitchen and the food prep process by making a video that shows the chef creating a popular dish, creating more belief for customers.

**Concentrate on the pictures.** It is much easier for a user to examine the food or restaurant photos than to read information. The focus is on providing visual representations of the restaurant, like professional-looking photos. Besides, photos of staff, events, the food-making process, and, most importantly, happy customers.

**Share customer testimonials** by placing comment cards near the exit of the restaurant that the restaurant receives customer comments. Ask customers for feedback when they finish their meals. Because A collection of great quotes can be used as customer testimonials in advertisements.

Take advantage of **membership cards**. For example, when guests arrive at the restaurant, the waiter will recommend them to open a membership card so that the restaurant will have full customer information: email, phone number, date of birth. Then,

the restaurant can send information about existing and upcoming promotions of the restaurant, send wishes to customers on special days such as birthdays, March 8, Valentine. The caves are small, but bring the welcome from customers and build beautiful images in the hearts of customers. In addition, customers can accumulate points through membership cards after each meal, if enough points, customers will receive a free meal or discount voucher next time.

**Use promotions.** Promotions can be useful both in gaining new customers and in gaining business feedback. In some cases, instead of discounted dishes, the restaurant may offer other special services such as offering free additions to meals, like a free appetizer or dessert with large order. Thus, customers may try menu items that they might not otherwise be willing to order. In addition, there are many other promotions such as happy hours, special dinners, two-in-one promotions.

**Participate in local festivals.** Besides the traditional marketing, the restaurant will attend local food festivals are new marketing methods that set the table apart from competitors. Regularly search for local music or food festivals. Whether it is charity or profit-making festivals, anywhere is the right place for the restaurant to earn future business and potential customers. For example, the restaurant should **participate** in the annual **restaurant food festival** in Helsinki as "Kampi, Esplanadi park" food events on the street to bring typical dishes of the restaurant with a pledge of seriousness, flavour, and coolness attracts locals and tourists eager to share a gourmet and friendly moment.

Besides, to promote the restaurant and ensure a regular customer flow, the restaurant will **set up partnerships** with food apps such as Wolts or Foodora to offer **take-out or home delivery**. Insist on friendliness and service to retain customers.

To conclude, the restaurant must focus on food quality and customer services and promoting a restaurant is only part of strengthening a successful restaurant. The restaurant needs to maintain friendly and professional service and excellent food quality to keep customers returning. A pledge of seriousness, flavour and fresh attracts locals and other customers eager to share a gourmet and friendly moment.

#### **5.1.9 Human resource**

It is very necessary to build a professional sales team, understand the product clearly, have the ability to communicate well, and cause sympathy with customers to ensure customers always feel satisfied.

**Training:** The restaurant will conduct staff training about perspectives, awareness, good attitudes with the job, the customers and the boss, know what should be learned and the

tasks that make up a job. In particular, the restaurant will conduct training for both chefs and service staff about principles and standards to serve customers as best as possible and problem solving skills in unexpected situations. More specifically, the author will set up a waiter training plan with some of the following issues through notebooks and word of mouth: knowledge of the menu, how to advise guests about foods and drinks, area of each department, number of tables to be served, cleaning guest service area, auxiliary works and outside work, how to welcome customers (gestures, smiles, sentences, actions, etc), using the order machine, how to place orders and switch to the kitchen, issues related to customers, clean utensils, sales report at the end of shift and the rules of the restaurant. Besides, the author will follow employees closely for the first few days, help them practice by serving some actual guest tables and keep up with work progress. Usually, the training process will be two weeks for each employee. The waitress is the face of the restaurant, they are the ones who directly contact and serve customers, therefore the author will train and choose carefully to bring satisfaction to customers. In general, the restaurant is still training the employees in the ways that the competitors did, towards the best quality of customer service with the aim of creating trust and satisfaction with new customers and retaining old customers. However, a difference is the author also works with professional and reputable trainers for a desirable outcome.

**Organization Structure:** As planned, the author will be a restaurant's manager with 2 years experience in managing restaurants before. Therefore, the author will take responsibility for looking for sources of customers; deploying the restaurant brand identity system; coordinating with the sales department to develop marketing and sales plans, financial plan and directly deal with customers' complaints if the staff cannot. In addition, the restaurant will hire professional Vietnamese chefs to ensure the best quality Vietnamese food possible, have a certificate of food hygiene and safety, proficient in cooking Vietnamese dishes, have the ability to prepare dishes, skills to decorate and present dishes. Waiters are required to have food hygiene and safety and alcohol certificates, have agile skills, good communication ability, hard work and honesty.

**Personnel Plan:** Because of the medium restaurant scale as mentioned earlier, the author plans to hire two full-time staff, including two full-time chefs and two part-time waiters. The working schedule for part-time staff will be divided by two shifts: lunch shifts from 10:30 to 15:00 and evening shifts from 15:00 to 21:30. However, this is just a prediction because the personnel plan will depend on how many customers are there at that time, when and where the restaurant is open and other factors. Therefore, the author does not go into detail about this part.

### 5.1.10 Financial Plan

In order to know where does money come from, how much money do you have, how much money do you think you'll need to open the restaurant and running, how much money will it take to stay in business, the funding statement, the startup cost estimates and the expenses for one month and the profitability plan are created for the Viethouse 8 restaurant:

#### Financial Statement

Sources of funding	Euro
Equity	
Cash on hand	10000
Cash in bank	15000
Loan capital from bank	25000
Loan capital from friend + relatives	10000
<b>Total</b>	<b>60000</b>

Table 1. Personal Financial Statement

Costs	Amount	Price
Rental deposit	3 months	8400
Decorating		800
Expenses for building and repairing restaurants		5000
Fixtures + equipment		5500
Supplies		1500
Beginning Inventory Cost		5000
Telephone / Internet		1500
Advertising	First 3 months	1000
<b>Total</b>		<b>28700</b>

Table 2. Startup cost estimate

Costs	Euro
Employee Wages	4500
Rent	2800
Advertising	300
Supplies	500
Utilities (gas, electricity, water)	300
Insurance	100
Taxed	22625 if the total income in 1 month = 94271
Maintenance	100
Delivery	500
<b>Total</b>	<b>31725</b>

Table 3. Expenses for one month

<b>Sales Estimation (per day)</b>	<b>Lunch</b>	<b>Dinner</b>	<b>Drink</b>	<b>Total</b>
Sales price	12,9	18	5,5	
Real costs	5	8	1,5	
Sales quantity	90	80	80	
Total Sales (per day)	1161	1440	440	
Total Purchases (per day)	450	640	120	
Total Sales (per month)	35991	44640	13640	94271
Total Purchases (per month)	13950	19840	3720	37510
Total Other Expenses				31725
Loan repayments				1500
<b>Profit</b>				<b>23536</b>

Table 4. Estimated Sales and Profit

### 5.1.11 Risk Management

The author has prepared a risk management plan for the restaurant:

Damage caused by fire and explosion: The kitchen area is very vulnerable to fire, the author needs to ensure safety in the kitchen area, check and clean regularly.

The number of customers is not as expected: caused by food spoilage, therefore, the restaurant will plan to use ingredients to evaluate which foods are fast-consuming and slow-consuming, from which to import balanced and just enough goods. Be sure to store food with the correct cold temperature, regularly check and ensure cleanliness. Ensuring the restaurant has the best food source, meets the requirements of food hygiene and safety according to the regulations of the government. Another reason is the dish does not meet the customers needs: The restaurant absorbs customers' opinions and is more creative about how to prepare dishes according to customers' needs. The service staff has a bad attitude towards customers: The restaurant will selectively recruit and train staff with a professional process, appropriate salary regime, reward to create conditions for employees to have a positive working attitude.

Inflation and escalating physical prices: The restaurant will sign long-term contracts with suppliers to keep prices, cut some unnecessary expenses. In addition, the investment is not considered carefully, leading to losses or partner cancels the contract, inconsistent terms lead to problems. From there, it directly affects to finance.

## 6 Discussion

When comparing the theoretical framework with the actual research done, it is clear to see that there is a connection. The author has done thorough research on competitors and came up with her own business decisions and ideas to create a competitive advantage and make a difference. Because this is a new restaurant, the author said that learning, searching and updating from competitors are also very important. It will help us understand what improvements we need to make on our own business strategy. However, this doesn't mean we should just stick with competitors' strategies, the author also need to pay attention to what makes the restaurant truly different and always strive to meet your customers' expectations.

On the reliability of the thesis, the reason that the author chose this study as the topic of the thesis is the author's desire to own a Vietnamese restaurant business when she was a second year student. At that time, she was working at an Asian restaurant in Helsinki, the person who inspires the business to her is the owner of this restaurant. Through business knowledge of the restaurant industry learned in school and experience in working life, the author has discovered a large potential market of Asian restaurants in Finland. When starting to write the thesis, the author made the appointments with the supervisors from Haaga-Helia to discuss the thesis plan and implementation process. After that, the author has interview appointments with restaurant owners for benchmarking. Plus finding out about other competitors on the Internet, with the help of the supervisor about both theoretical framework and research, the knowledge learned at school and experiences in working life, interesting information in Internet and through reading books, the author has her own business results. This diversity has helped the author can collect and choose useful and necessary information for her thesis, contribute to the success of the thesis. It's important that all information sources should be guaranteed to be reliable.

It is expected that this thesis project will be done in May 2021. The author plans to open the restaurant officially in 2023. This thesis plan serves as a business stepping stone for the author, this helps the author to have more knowledge about culinary intercultural knowledge between countries around the world and how to write a business plan for startup business. The author has also learned how to create a restaurant business plan during a school course, so there are some pre-existing experiences that are useful in this dissertation process. The knowledge and skills acquired during the learning process are the foundation to make this thesis more convincing. Besides, through this project, the author has also learned skills such as research and exploration skills, reasoning skill, time management skill, etc based on independence, exploration, creation and the supervisor's help.

This thesis assures practical value and can be applied to real business. The information base is feasible. However, the author still will contact other entrepreneurs for business advice before starting, this takes time and cannot be implemented in the thesis process because of time problems.

## 7 Conclusion

After researching the topic through various sources, conducting the benchmarking methodology and afterwards analyzing them, the author can conclude that:

The purpose of the thesis was to create the own business plan for Vietnamese restaurant in Helsinki in the future and research the potential competitors to make the differences. In the theoretical framework, the author focused on the main points such as ethnic food cultures, how to write a startup business plan and research methodology.

In ethnic food cultures, the author researched ethnic restaurants in Helsinki, more specifically Vietnamese restaurants in Helsinki, and introduced Vietnamese culinary culture. After that, the author mentioned the theoretical framework of a business startup plan, what is the business plan and its importance, key points in the business plan. In the process of developing a business plan, the author used benchmarking methodology with the interviews to get closer to the thesis goal.

The challenges are the Financial Part, the author did not have a chance to interview financial experts in Finland. Besides, the interviewed restaurants do not accept to disclose this information. Therefore, the numbers are only as expected by the author through an Internet search and via books. It is subject to change upon execution. This is also one of the limitations of the thesis.

The author hopes that when there is a good business opportunity and financial situation, she will actually conduct this project as soon as possible in the future. This is just the first step for the author's restaurant business, the author will continue to plan more specifically in the future.

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## Appendices

### Appendix 1. Some Vietnamese Restaurants in Helsinki (Total 25 Vietnamese restaurants in Helsinki)

**"Pho Viet":** 4.5 stars restaurant. Serves northern style Vietnamese "pho" noodle soup and rice dishes. This is considered the best restaurant selling Vietnamese "pho" in Helsinki, attracting a lot of Vietnamese and foreign visitors. The indoor dining restaurant with good location, located in the center near Kamppi. It was established quite a long time ago.

**Mekong ravintola:** 4.6 stars Vietnamese Restaurant specializes in authentic Vietnamese cuisine, including vegan dishes that signify Southwestern Vietnam flavors, offer a wide range of dishes, including noodles, warm meals, or fresh rolls.

**Ônam Vietnamese Cuisine:** 4.1 stars restaurant. The casual restaurant was established in June 2016, serves authentic Vietnamese Northern taste, healthy street food, located in the heart of Helsinki, in the Forum shopping center and Tripla shopping mall. Also offer business lunches and banquet service.

**Song Vietnamese kitchen:** 4.7 stars restaurant: Offers authentic Vietnamese cuisines with true tastes, located in Töölö. Serves both lunch buffet and dining. Choice of dishes with toppings at different prices. beautifully decorated dishes.

**Vibami restaurant:** 4.4 stars restaurant. serves almost all the Vietnamese street food with the inspiration of Saigon, the biggest city of the south in Vietnam. Good location, in the center near Kamppi. Attract many foreign visitors, With professional food décor and a mini bar in the restaurant, which sells cocktails and Vietnamese drinks such as Saigon beer, ...

**Pho 17:** 4.2 stars restaurant. Vietnamese rice and noodle house, established in 2017, They serve the diversified Vietnamese food such as pork/beef noodle soup, spring rolls, Vietnamese dumpling, Banh mi bread, Vietnamese papaya salad, chicken curry with good affordable food. However, this restaurant is not known by many people because less marketing to Vietnamese people

**Bumi café.** 4.4 stars, A nice coffee shop offering many special Vietnamese food and coffee, and coconut latte with fresh and healthy style, located in Punavuori. Besides, this is the place that customers can spend time exploring Asian travel, history, and culture as well as traditional board games and activities.

**Bà bu Viet kitchen.** 4.3 stars, located in Tripla shopping mall, offer various types of Vietnamese food, attracting mainly customers from the shopping mall.

**Nom Vietnamese kitchen:** 4.5 stars restaurant, serves Vietnamese cuisines with South style "pho" and other dishes. Occasionally there are special dishes that that few Vietnamese restaurants in Helsinki sell. Attract a lot of Vietnamese students.

**Other Vietnamese restaurants** such as: The Saigonese Home kitchen and coffee, Lie Mi, Be My Guest Ravintola, Sen Chay Vegetarian Restaurant, Pho 9 Ravintola, No5 coffee, ComViet Oy, Saigon House Cafe, Saigon Café Vietnamese Taste Drink and Food, Vietnami Ravintola, Namnam, Asian Aroma, Emoi, Nemfoods, Fly fusion Café and Restaurant, Little Saigon Itis.

## **Appendice 2. Questionnaires for the interviews**

### **Background questions:**

How old is your restaurant?

What is your restaurant's goal?

What are the opening hours of the restaurant?

What time is the restaurant's rush hour?

How many staff are there in your restaurant?

How do you train your employees?

### **Business concept questions:**

What is your business model – scale?

What are your main products and services?

How often do you update your menu?

What is the design style of the restaurant?

### **Marketing questions:**

What kind of marketing methods / promotional tools you use to promote the restaurant?

Why do you use these marketing methods?

How much do you spend on marketing?

Who are your target customers?

How will the target customers be reached?

What kind of competitors do you have?

What is your competitive advantage?

### Appendice 3. Sample Lunch Menu



## Appendice 4. Sample Dinner Menu – Starters



## Appendice 4. Sample Dinner Menu – Main Courses



Appendice 5. Sample Dinner Menu – Desserts and Drinks



Appendice 6. "Pho" – Vietnamese famous food



**Appendice 7. "Banh mi" – Vietnamese famous food**



**Appendice 8. Spring Rolls – Vietnamese famous food**



**Appendice 9. Sample for decoration and furnitures****Appendice 10. Sample for furnitures**