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Establishment and development of an Asian theme gift shop in Finland

Case Kawaii.Corner

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Title

Establishment and development of an Asian theme gift shop in Finland
Kawaii.Corner case

Abstract

The main idea of this thesis is to provide needed information collected from a real-life case for interested people about starting and developing a retail business in Finland.

The thesis focuses on the three main research questions which are “How are the actual experiences of starting up a store in Joensuu?”, “What is the current financial state of the business?”, and “What is the current state of the marketing and sales funnel?”. The thesis will analyze collected data through semi-structured interviews, vertical analysis, and horizontal analysis in order to answer the research questions. The semi-structured interviews are made with the owner of Kawaii.Corner.

The result chapter of the thesis presents all the collected data from the interviews with the store owner and the financial statement of the store. The collected data will then be analyzed in a logical way to answer the research questions. Finally, the authors will make suggestions for future development based on the results of the analysis.

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Entrepreneur, start-up, business, gift shop.

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Appendix 1 Business License of Kawaii.Corner

Appendix 2 The premises contract between Kawaii.Corner and Pielisensuun Teollisuushallit Oy

1 Introduction

The thesis focuses on the starting-up process and development of an Asian gift shop in Iso Myy, Joensuu. Starting-up a business offers entrepreneurs opportunities to do what they want in their own way. As an entrepreneur, they can easily control and decide the business model and take responsibility for the result. (Uusyrityseskus 2021)

1.1 Background

One of the authors of this thesis is the owner of a business in Joensuu, her name is Giang Pham. In 2020, Giang Pham took her internship at the Isuper2 shop in the Iso Myy shopping center as a store manager. By working at Isuper2, Giang Pham found her inspiration to start her own business. After 6 months working at Isuper2, Giang Pham decided to establish her own business named Kawaii.Corner. Kawaii.Corner (Y-tunnus 3182590-2) was established in January 11, 2021 while the owner was a sophomore of International Business in Karelia University of Applied Sciences. Kawaii.Corner is located on the second floor of Iso Myy shopping center.



Picture 1. The logo of Kawaii.Corner (Than 2021).

The idea of the Kawaii.Corner logo is to create a cute symbol to attract the attention of customers. Based on the observation of the owner, the most

favorite pet is cat. Therefore, she decided to choose cat to be the Kawaii.Corner's logo. The image of the cat is based on Manga art style.



Picture 2. One corner in the Kawaii.Corner store in Joensuu, Finland 2021 (Truong 2021).

The decoration of the Kawaii.Corner is inspired by the Kawaii culture in Japan. The main color for the store is based on the color of Sakura flower in Japan. Kawaii.Corner is a gift shop for children and teenagers in Joensuu, Finland. The store provides toys, anime, K-pop, and Kawaii culture products.

1.2 Motivation & Current business situation of Kawaii.Corner

1.2.1 Motivation and problem solving while starting up Kawaii.Corner

Kawaii culture is a phenomenon of fashion-conscious, which catches the attention of many people and quickly spreads around the world. Kawaii is made by two Chinese characters letters “able” (可) and “love” (愛). In the Japanese dictionary, “kawaii” means “cute”, “lovable”, or “adorable” for something or even persona. The owner wanted to bring her passion into her business, so the “Kawaii” word was named for the business. (Sato 2009). According to Sato (2009), contemporary Japanese popular culture with its cute characters and

commercial products has been getting well-known around the world, attracting teenagers, adults, and even non-target customers.

In Finland, the Japanese culture has been populated since 1986, which was found by the first event in Espoo called “Finncon” (Finncon 2022). According to Finncon, this event is the largest science fiction and fantasy culture event in Finland. In Joensuu, Joensuu Otakut is registered as a association in North Karelia, which organizes fan meetings for Japanese culture, animation, and comics enthusiasts (Joensuu Otakut 2021). On Joensuu Otakut website, the Fantasiapeli store is a cooperating partner, the member of Joensuu Otakut can get 10% discount on manga, anime accessories and similar products, except for anime DVD. Fantasiapeli provides playing cards and comics which are related to Japanese culture (Fantasiapelit 2022). Giang Pham believed that the Japanese products were at great demand in Joensuu marketplace. Apart from this, Giang Pham decided to establish Kawaii.Corner by realizing the potential of Japanese products merchandize.

As a second year student, starting up a business was difficult for the owner at the beginning. After nearly two years of running a business, Kawaii.Corner has overcome many obstacles. The challenges mostly came from the starting up business process, for example, registration, funding, and marketing. Moreover, some unexpected expenses were charged due to the lack of business knowledge.

The store owner has acquired many practical experiences through the business operation process. The thesis is an opportunity for the owner to share her business experiences in Finland as a foreign student. In this study, both authors will analyze the Kawaii.Corner establishment process and current business situation in order to bring the understanding of starting up a business in Finland.

1.2.2 Focus of the thesis

The thesis aims to analyse the establishment and development of Kawaii.Corner. The semi-structured interview will be created to collect

quantitative and qualitative information in order to help answer the start-up business process. On the other hands, the financial state of Kawaii.Corner is analyzed by vertical analysis and horizontal analysis. Financial analysis was made to provide an overall view of the Kawaii.Corner financial health. Lastly, the current state of the marketing and sales funnell was uncovered by the collected data from the second semi-structured interview.

The research questions of the thesis are:

- How are the actual experiences of starting up a store in Joensuu?
- What is the current financial state of the business?
- What is the current state of the marketing and sales funnel?

1.3 Comparison to other theses

It is not challenging to find studies with “Start-up” topics on Theseus.fi. Three studies have been selected to compare the similarities and differences with the authors’ thesis.

The business plan for establishing a Vietnamese restaurant with a local theme in Helsinki, Finland, made by Hoang and Nguyen (2022) from Karelia University of Applied Sciences, had created a set of basic steps to start a restaurant business in Finland and analyzed the factors that could affect the start-up result. Basically, Hoang and Nguyen’s study is the same type as this study, which is about starting a business in Finland as foreigners. The two studies share some common steps and research methods such as financial plan, investments, marketing strategies, qualitative and quantitative research. However, due to the difference of the business fields of the two studies, authors’ study requires a deeper level of international logistic understanding and international business skills. Unlike Hoang and Nguyen’s study, which mainly focused on analysing the Finnish restaurant market and the business related factors, the authors’ study will have extra researches in the international logistic, importing matters, and

finding suppliers within European Union and Asian countries such as Japan and China. Besides, with the practical experience of 2 years operating a brick-and-mortar store in Finland, the authors' study will be more than just theoretical-level research.

In another research made by Nhi Nguyen (2021) from Karelia University of Applied Sciences, the difficulties of international entrepreneurs in North Karelia area of Finland were analysed in detail. The study covers some crucial steps for foreigners to establish a business in Finland such as getting a residence permit and company registration. Unlike the authors' study which uses both qualitative and quantitative research methods, only qualitative research method was applied to find the problems that immigrant entrepreneurs may encounter in the start-up process. The semi-structured interview was implemented to collect the data. The difference between the two studies is clearly shown on the title of theirs. Beside analysing the difficulties and finding solutions for the immigrant entrepreneurs, the authors's study will dig deeper into the gift shop business field with more matters such as importing, international logistic and taxation.

Amanjot Uusitalo (2022) from Häme University of Applied Sciences, the author of the third chosen study, has also created a very detail set of guidance to establish a business in Finland for immigrants. Push and pull factors were used to describe and analyse the motivation to start a business of immigrants in Finland. Schumpeter's theory was implemented to explain the creativity of immigrant entrepreneurs, which is an enormous advantage for any business. The study covered legal aspects such as procedures of registering a business in the Finnish system, licenses and permits needed for the business, and residence permit application for entrepreneurs. Market and society aspects such as market research designing, collecting data from immigrant entrepreneurs in Finland, finding business advisors and supporters ,and selecting a proper insurance for the business were also analysed in detail in order to obtain the opportunities and minimize the risks. Unlike this study, the authors' study will only focus on a much narrower field, which is establishing a gift shop in Finland. Therefore, the authors' study will be included with a deep

research into the business activities of Kawaii. Corner store, qualitative and quantitative research, and research questions for its specific business field.

In brief, the three chosen studies all share the same common goal with the authors' one, which is successfully starting a business in Finland. Due to the ultimate goals of each study, the research methods and study results vary through the three studies. The study made by Hoang and Nguyen (2022) focuses on opening a restaurant business in Finland, which is a totally different field compared to the authors' one. Besides, Hoang and Nguyen's study seems to be lack of raw material providers' information and how to find them, which is one of the most challenging matters for any restaurant business. The second study of Nguyen (2021) mainly concentrates on analysing the difficulties and finding solutions of some common problems that any immigrant entrepreneurs may face, not only the gift shop entrepreneurs. The third study made by Uusitalo (2022) is a set of steps for immigrants to start a business in Finland, not a study to establish a gift shop and analyse this market in Finland. Last but not least, the authors' study will include the practical experiences of operating a real business in Finland that non of the three chosen studies have.

1.4 Novelty value of the thesis

Novelty of the research are factors that are unthead-of in the research, including new information, new methodologies or new observations which lead to completely new discoveries in the study field (Cohen 2017). This study will provide a better look into the Asian theme gift shop market, which is quite rare among the immigrant business, and its potential in Finland. According to Mae (2020), the most chosen business field by immigrant IN Finland is restaurant, which accounts for almost one-fifth of the top 10 immigrant business (Figure 1).

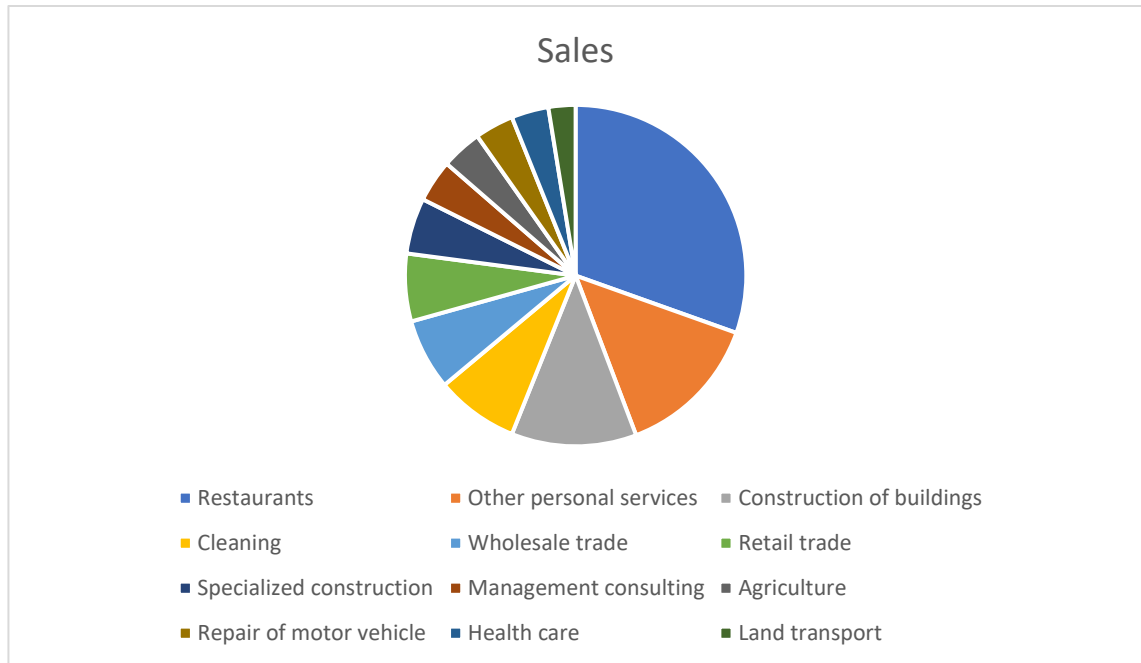


Figure 1. TOP-10 industries in terms of foreign entrepreneurs in 2014 from Mae (2020).

Furthermore, owning an actual business as students will help the author be able to support this research with data and personal practical experiences collected during the business operation.

1.5 Scope and limitations

Generally, purposes of authors's study are creating a guidance for foreigners to start a business in Finland in common, analysing the Finnish gift shop market and the current business situation of the authors for future developments. The study uses practical experiences of the author's business from their first days of starting a business in Finland to list out what should be done and what should not be done to make the start-up process more efficient and smoother. Besides, the study analyses data collected from the business operation such as sales data and customer interviews. Available data and information of the Finnish gift shop market are also analysed in the study.

One of the limitations of the study is the finite amount of data collected from the author's business due to the small-sized business and the relatively low population of the Joensuu city. According to Statista (2022), the population of Joensuu was only 77261 people, ranked 12th out of the 15 biggest city in Finland. Therefore, the research result should be used for reference only. Besides, time constraints is also a limitation of this study. The 2 year operation of a small store and 2 months doing the research may not be enough to gather all the experiences and information of the business field into this study. Last but not least, some practical experiences of the authors are from the Asian theme gift shop business only, they are not applicable in all types of business.

1.6 Structure of the thesis

The current research is consisted of five parts:

Chapter 1 is the introduction of the research. This part provides readers with an overall look of what this research is about. In this part, the background of the research, which is Kawaii Corner gift shop, is introduced along with the authors' motivations and goals. A brief comparison with the 3 other related studies was added into this part in order to support and highlight the novelty value of the research. The scope and limitations of the research is located at the end of this part.

Chapter 2 is the literature review. This part offers a common and detail steps for foreigners to start a business in Finland. Besides, a financial analysis and a marketing and sales funnel are reviewed to support the business development plans of the authors in the future.

Chapter 3 is the methodology of the research. This part is considered the main part of the research because it includes the three research questions which are: How are the actual experiences of starting up a store in Joensuu, what is the financial state of the business, and what is the current state of the marketing

and sales funnel process. The research approach and strategy will be decided in this part. Qualitative research which includes semi-structured interview and quantitative research are used to analyse the research questions. The evaluation of ethicality, reliability and validity is located at the end of this part.

Chapter 4 is the results of the research. This part answers the research questions by logically presenting the results of the interviews and analysis introduced in the previous chapter.

The last chapter is discussions. This part discusses the findings of the research and makes suggestion for the further research and future development of the author's business.

2 Literature Review

2.1 Starting up a new business

An entrepreneur is a person who establishes a business, responses for most of the risks, and gains the most rewards from the business. Entrepreneur will realize their new business ideas by going through a start up process. Entrepreneurship is the process of establishing a business. Entrepreneurship can bring great success such as profits, fame, and continued growth opportunities if the risk is accepted. (Hayes 2022)

The definition of an entrepreneur is valuable to understand correctly. For example, Statistics Finland defines an entrepreneur as a person who engages in economic activity on their account and at their own risk. An entrepreneur can be an employer or a self-employed person. A person working in a limited company who, alone or together with their family, owns at least half of the company is also considered an entrepreneur. (Uusyrytyskeskus, 2022)

According to Rieva Lesonsky (n.a) in the “Starting Your Own Business” article, the entrepreneur is a dream of hundreds of thousands people, but not all of them are succeed. Lack of preparation from entrepreneurs can lead to failures in a business process. The entrepreneurs need to prepare a well mental state to confront the future challenges. (Lesonsky n.a).

“If you have a family, make sure they understand the emotional, and financial sacrifices business success requires. When your family dosen’t support your business — if they’re always saying, “Can’t you leave that alone and come to dinner” — it’s going to be tough to make your business work. If your family isn’t ready for you to become an entrepreneur, this may not be the right time to do it” (Lesonsky n.a).

Moreover, the entrepreneurs need to prepare strong business skills. In Guide Becoming an Entrepreneur in Finland article (2022), Uusyrityskeskus recommended some of the entrepreneurial skills such as Business Management, Sales, Marketing, Communication and Financial Management. Those characteristics and skills are not necessarily to equip everything. (Uusyrityskeskus 2022)

2.1.1 As a foreigner in Finland

As a foreigner, entrepreneurs have to face many difficulties at the beginning. The Finnish Government organizes an association called Business Finland to help entrepreneurs with their difficulties. Particularly, Business Joensuu offers services for new entrepreneurs and businesses in Joensuu area. Foreign entrepreneurs are recommended to use official government services for strong support and proper sources for the needed information. (Business Finland n.a)

The resident permit is a compulsory legal document for starting up a business in Finland. The entrepreneurs applying for Finnish Startup permit can become a start-up entrepreneur. The process of electronic application is 14 days for the first permits and 1 month for the extended permit. The electronic application will be charged 350 € for the first permit and 160 € for the extended permit. (Finnish Immigration Service 2022)

2.1.2 The procession of setting up a business in Finland

In the Guide Becoming an Entrepreneur in Finland article, Uusyrityskeskus recommended ten steps to become an entrepreneur.

1. Read the information about an entrepreneurship session.
2. Create a business plan.
3. Make a draft of the business plan and acquire the needed permit for business.
4. Get the advice from business support association.

5. Select the name for business.
6. Prepare finance for business
7. Finish the start-up notification documents.
8. Register the company in the Trade register and the Tax Administrations.
9. Connect with partner and networks (bank, accounting firm, insurance company).
10. Purchase pension insurance for the self-employed (YEL) and others insurance. (Uusyrityskeskus 2022).

The Finnish Patent and Registration Office (PRH) is responsible for business registration in Finland which is available in online and service points. The decision for business registration is not over 90 days. When Start-up notification is approved, entrepreneur submits the business documents file with the Trade Register and Tax Administration registers by using a single form (“Y form”), immediately the Business ID will be provided electronically to entrepreneur. (The Finnish Patent and Registration Office 2022)

The entrepreneurs are recommended to open a Finnish bank account to pay share capital, process payment transactions and support accounting. The application forms are available on request which can be submitted in Finnish, Swedish, or English version. If the company has ownership, the shareholders’s information is required to declare to Finnish bank. (Business Finland n.a)

The required documents are:

- *An extract from the Finnish Trade Register (not older than 90 days)*
- *If still in the process of forming a limited company, a register certificate indicating that a declaration of establishment has been submitted to the Business Information System (<https://www.ytj.fi/en/index.html>)*
- *Documents of incorporation (for example, for a limited company: memorandum of association, articles of association and the minutes of the constitutive meeting of shareholders)*
- *An extract from the minutes of the Board of Directors, which indicates*
 - *A decision of the Board of Directors stating the account users*

- *The names of those officials of the company authorised to use the account and their authorisations*
- *An explanation of the nature and volume of payment transfers*
- *Certificate of the origin of the assets and foreign banking connections*
- *Other company accounts.*” (Business Finland n.a)

Entrepreneurs can search for more information in the My Enterprise Finland e-service (KEHA Centre). My Enterprise Finland provides establishment business, business plan, development and further information for entrepreneurs and businesses in Finland. (The Digital and Population Data Services Agency 2019)

2.1.3 Starting up a brick-and-mortar store

Based on “How to rent business premises” article (2019) by NewCo Helsinki, they pointed out seven different steps to rent a business premises.

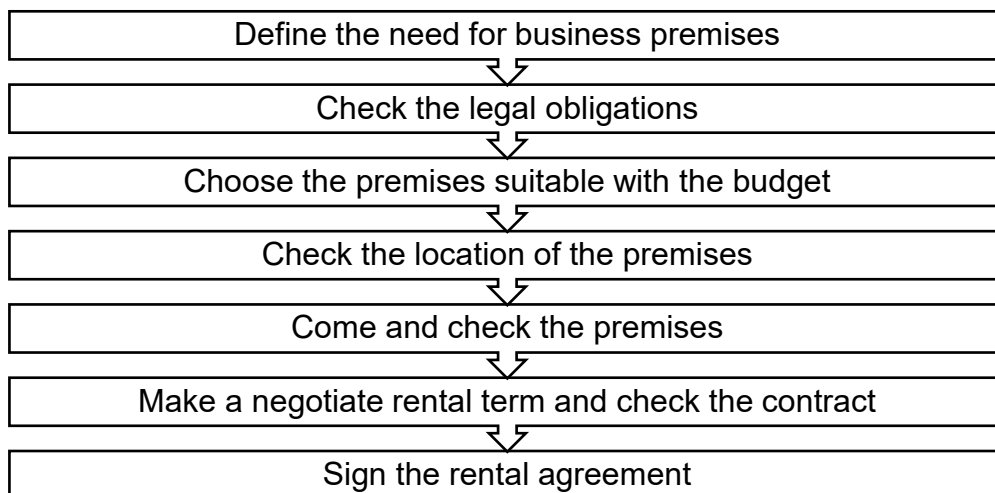


Figure 2. Seven steps of renting business premises. (NewCo Helsinki 2019)

The term of an agreement is public for bothside. Findex stated: “The permission to use the space for intended business activity; the payment of electricity, water and heating; the length of the contract and the notice period for termination; the rent deposit. In the Finnish law, the tenant has a right to know the truthful condition of the property before singing contract. The tenant has a right to terminate the contract, if the tenant figure out a relevant property defect after

the handing over of the premises; the right to organize a business as defined in the lease contract; the right for notice period before termination of an agreement by the landlord; the right to terminate contract if the property is dangerous to tenant's health such (e.g. air contamination, damage in the property); the right to be notified of not urgent renovations six months prior." (Finindex 1995, translated by NewCo Helsinki 2019).

NewCo Helsinki (2019) noticed that the entrepreneurs carefully consider about rental fee because it could be occupied a big percent of the budget. The location of the premises strongly affects the sales and reputation. Additionally, the long-term contract will be a disadvantage for business if the premises is unsuitable. Finally, the entrepreneurs take responsibility for damages in property in the premises, so the insurance for premises is necessary. (NewCo Helsinki 2019)

According to author's experiences, the premises could be found on some housing company in Joensuu, for example, OVV Housing Service Joensuu (OVV Asuntopalvelut Joensuu) which is the biggest housing company in Joensuu, OP Koti Joensuu (Joensuun Seudun OP-Kiinteistökeskus Oy), and Pielisensuun Teollisuushallit Oy for the entrepreneur in Joensuu.

2.2 Business Development

2.2.1 Financial analysis

The Income Statement is known as a profit and loss statement of company, in contrast to the balance sheet, and are thus not static like the balance sheet. The database of income statement will reflect for a period chosen time. It shows the profitable situation of the company depending on gross margin, revenue, cost of goods sold, operating expenses, operating income, interest expenses, tax payment, and net income. (Thestreets staff. 2022). In the end of the year, the numbers of income statement are reverted to zero. One of the valuable

number in the income statement is net income, which shows how much money did company make after expenses have been deducted from the revenue. (Kenneth S 2022)

The net income is calculated by the net income formula below:

$$\text{Net income} = \text{Revenue} - \text{Cost of Goods Sold} - \text{Operating Expenses} - \text{Interest Cost} - \text{Tax Payments}$$

Figure 3. The net income formula (Kenneth S 2022)

In the current research, the vertical analysis and horizontal analysis will be applied to analyse and evaluate the financial situation of the business. "Vertical analysis is a method of financial analysis in which each line item is shown as a percentage of a base figure within the statement" (Grant 2022). Therefore, the portion of items such as cost of goods, expenses and net income in the total revenue can be calculated in order to determine whether Kawaii.Corner is making profit or loss. Grant (2022) stated: "Vertical analysis helps explain the correlation in percentage between single items on a balance sheet and the bottom line". In the other hand, Tuovila (2022) stated: "Horizontal analysis is used in financial statement analysis to compare historical data such as ratios and line items over a number of accounting periods". In the current study, horizontal analysis will be utilized to spot the changes of the same financial items over the accounting periods. Grant (2022) also mentioned: "Vertical analysis can become a more potent tool when used in conjunction with horizontal analysis, which considers the finances of a certain period of time".

2.2.2 Marketing and sales funnel

Marketing is understood as an advertisement of products or services (Twin 2022). In the other hand, Philip Kotler and Gary Armstrong defined: "Marketing is which companies create value for customers and build strong customer relationships in order to capture value from customers in return". According to

Philip Kotler and Gary Armstrong, Peter Drucker stated that: “The aim of marketing is to make selling unnecessary”. Kotler & Armstrong (2019) analysed: “Selling and advertising are only part of a larger “marketing mix”—a set of marketing tools that work together to satisfy customer needs and build customer relationships”.

Internet is the greatest vehicle to exchange information and offer endless entertainment (Javatpoint 2022). According to Eurostat, the demand of using internet was considerably increased in 2020 during the COVID pandemic. In 2020, 87% of people from 16 to 74 years old in the EU reported that they had used the internet for the last 3 months . In the same year, 69% of internet users in the EU were reported to find information about goods and services by the internet. (Eurostat 2021)

According to the number of internet user by Eurostat (2021), internet is beneficial for business marketing (Clicktecs 2014). Internet allows business to use social media platform such as Facebook, Instagram, Tiktok and Twitter, which provides goods and services to connect existing customers with the business. The benefits of social media is inexpensiveness. Social media platforms allow users (or business users) to build their own name, social network and information channel. The power of social media marketing is contributed by the unparalleled ability of social media in three main core marketing sections: connection, interaction, and customer data. (Hayes 2022)

Sale funnel is known as a purchase funnel, which displays the customer journey by describing the sales process from awareness to action. The process consists of four different stages which are awareness, interaction, interest, and action of the funnel. Implementing a sales funnel helps businesses create customer, generate brand referrals, monitor and track sales process steps, and focus efforts on qualified prospects. (Lutkevich & Biscobing 2022)

Depending on the business model or field, sales funnel may vary. The table below shows the process consists of four steps chosen for Kawaii.Corner gift shop and their purposes.

Stage	Purpose
Awareness	This stage helps business catch prospects' attention by marketing activities such as content marketing and social media marketing.
Interaction	<p>This stage involves providing more information of services or products that the business offers for the interested prospects.</p> <p>With the provided information, the prospects will be able to determine whether the products or services can best meet their needs.</p> <p>The number of prospect decreases in this stage.</p>
Interest	This stage helps raise the interest level of prospects by providing sales offer, promotions and different options of products or services.
Action	<p>This stage includes creating after-sales activities to make sure that the customers are satisfied with the products or services so that customer loyalty can be acquired.</p> <p>In case the prospect declines to make a purchase, this step ensures products or services of the company stay top of mind by applying marketing tactics.</p>

Table 1. Sales funnel stages and their purposes by Lutkevich & Biscobing (2022)

3 Methodology

3.1 Research questions

The research questions focus on research objective of a study or research project. The research questions can relate to phenomena, problems and discover something new. (Brochrika 2022). A well-planned research question gives a clear purpose and helps readers understand the research (Deeptanshu 2022).

According to the *Research Methods for graduate business and social science students* article, it recommends some following objectives that the business should focus on:

- “To gain a competitive advantage.
 - To test new products and services
 - To solve a management/organisational problem.
 - To provide information which may help to avoid future business problems.
 - To forecast future sales.
 - To better understand shift in consumer attitudes and tastes.
 - To enhance profitability.
 - To reduce operational cost.
 - To enable management to prioritise strategic options for the future.”
- (Adam, Khan & Reaside 2007)

3.1.1 How are the actual experiences of establishing a store in Joensuu

One of the purposes of the thesis is making guidance for the new entrepreneurs who wants to start their own business in Finland. Therefore, the first research question focuses on the starting-up process of Kawaii.Corner in Joensuu.

Answering the first research question will enable the authors to create a start up kit for the future entrepreneurs.

3.1.2 What is the current financial state of the business

The second research question regarding the current financial state of the business is created to evaluate the financial performance of Kawaii.Corner. This research question will determine whether the business is making profit or loss along with the trend of changes in the business. Suggestions for future development of the business will be partly based on this research question.

3.1.3 What is the current state of the marketing and sales funnel?

The last research question offers the owner an opportunity to have an overall look at the sales and marketing activities of Kawaii.Corner. Therefore, analysis can be done in order to evaluate the efficiency of the current sales and marketing activities. This research question will help the authors suggest ways to develop marketing and sales process of the business. Combining with the second research question, the final suggestion for future development of Kawaii.Corner will be made.

3.2 Research approach and strategy

Since this research requires a large amount of data and information from the author's business activities, the case study approach appears to be one of the most suitable ones. According to McCombes (2019), a case study is an in-depth study of a certain thing, such as a phenomenon, person, organization, group, even or place. Bryman and Bell (2011,59) stated that: "The case study approach is a very popular and widely chosen research design in business research". Some of the most famous studies in business and management research utilize this design (Bryman & Bell 2011, 59). The case study approach

is utilised to describe, compare, evaluate and understand different perspectives of the research problem (Combes 2019). In the current research, the case study approach helps obtain an in-depth understanding of the author's brick and mortar store start up process and the factors affecting the store's future development. The case study approach usually involves qualitative research and also quantitative research in a few cases (McCombes 2019).

The empirical study approach will help the current research observe and analyse the data collected from the Kawaii Corner store or the Finnish gift shop market. According to Bouchrika (2022), empirical research is defined as any study with conclusions made of concrete and verifiable evidences such as scientific experimentations or real-world evidences. Unlike the case study approach that mainly focuses on exploring how Kawaii Corner has been established and operated properly, the empirical study concentrates on statistical data to find the factors that help any gift shop success in Finland. The empirical approach also involves qualitative research and quantitative research (Bouchrika 2022).

3.3 Methods

According to the University of Newcastle Library Guides (2022), research methods are the strategies, processes or techniques utilised in the data collection steps. University of Newcastle Library Guides (2022) also stated that: "Research methods can also be evidence for analysis in order to uncover new information or create better understanding of a topic".

Semi-structured interview is the interview technique utilized in the data collection and analysis of the current study. According to George (2022), a semi-structured interview is a data collection method which focuses on asking question within a preset framework but not in order or in phrasing. In the current study, qualitative research and quantitative research methods are adopted to collect and analyse data which help answer the three research questions.

Qualitative and quantitative research are implemented in both case study and empirical study approaches in the current study. Generally, qualitative research collects data which are not in the number form. According to Bryman and Bell (2011, 386), qualitative research methods usually prefers words rather than numbers in the collection and analysis. Similarly, Flick (2018) stated: “Qualitative research uses text as empirical material instead of numbers, starts from the notion of the social construction of realities under study, and is interested in the perspectives of participants, in everyday practices and everyday knowledge referring to the issue under study”. In this current study, qualitative helps collect data through the interview with the owner of the Kawaii.Corner, who is also the author of this study, to answer the research question about starting up process of Kawaii Corner in Joensuu.

On the other hand, Bhandari (2020) stated: “Quantitative research is the process of collecting and analysing numerical data. Quantitative research is mostly used in the natural and social sciences such as biology, chemistry, psychology, economics, sociology, marketing, etc. It can be used to find patterns and averages, create predictions, test casual relationships, and generalise results to a wider population”. Therefore, quantitative research is used to collect and analyse data for the research question about the financial state of the author’s business.

Both the qualitative and quantitative research methods are combined to support the answer of the current state and sales funnel question.

3.3.1 Research question 1 methods

A semi-constructed interview consisted of nine questions was made to interview Giang Pham, the owner of Kawaii.Corner store, in order to provide an insight of what it is like to establish a gift shop and needed informations for interested entrepreneurs in Finland. Vinh Truong collected data through the interview and then analysed them to answer the current research question.

The first four questions relate to the background of the store owner.

Interview question	Purpose
How long have you been in Finland?	Creating a reference of time line from when the entrepreneur started living in Finland to the start up point.
When did you start the business?	
What were your motivations?	Identifying the motivations of starting up the business.
Had you had any experience in starting a business?	Finding out what kind of experience is needed for the start up.

Table 2. Questions regarding background information of Kawaii.Corner owner and their purposes.

The listed questions above were made to determine how experienced Giang Pham was as a foreign entrepreneur in Finland and her motivations. The result of this question list will provide a background reference for interested entrepreneurs in Finland.

The next seven questions goes deeper into the start up process and preparations.

Interview question	Purpose
Do you think an Asian themed gift shop is a potential business model in Finland? Why did you choose this business model?	Identifying the reasons of the choice of the gift shop business model.
What kind of knowledge and information did you have to prepare	Creating a list of preparations for the gift shop business.

regarding the gift shop market and legal issues?	
What is your funding source? Is it possible to get the funding for a business plan in Finland?	Identifying the funding source of the business and looking for possible funding from the Finnish organizations.
How did you find the needed information?	Identifying the techniques to obtain needed information for the business.
How did you find the premises for the store?	Identifying the skills to find the proper premises and housing company information.
How did you find the product supplier?	Providing information about the B2B activities of the business.
How did the first steps go in your case? What were the difficulties and how did you overcome it ?	Listing out the difficulties during the actual start up and their solutions.

Table 3. Questions regarding start up process and their purposes.

The basic steps of starting up a gift shop business was portrayed by the interview questions above. Business field potential, what information are needed and where to find them, difficulties of the start up process, business premises and capital matters can be found in the questions above. Besides, entrepreneurs will be able to create a do and don't list of the start-up process based on the findings of the interview.

The interested entrepreneurs may find the stimulation needed to bring their business plans from ideas to actual works, since most of the problems and matters of the start up process were addressed in the interview above. Additionally, from the background reference of the store owner, they will see

any ordinary people can start up their own business with proper preparation, knowledge and determination.

3.3.2 Research question 2 methods

At the time of this research, the latest financial data the authors can collect from the Kawaii.Corner store is the data from September 2022. Therefore, only the data from January to September of each financial year were displayed in the table 1, part 1.2.2. The detailed data such as sales revenue, cost of goods sold, fixed expenses, VAT of sales, deductible VAT and net income were all included in the tables. Vertical analysis and horizontal analysis will be utilised to analyse the income statement of Kawaii.Corner store. Stobierski (2019) defined: “Vertical analysis is the process of reading down a single column in a financial statement in order to determine how individual line items in a statement relate to another item in the report”. On the other hand, Stobierski (2019) added: “Horizontal analysis is the process of reading current financial data in comparison to previous reporting periods so that the difference of financial metrics over time can be seen”. The revenue and net income of each year will be compared to determine the sales situation and the business growth of the store. The cost of good sold and the net income as a percent of revenue will be calculated to determine the profitability of the store and the factors that lead to growth or deduction.

3.3.3 Research question 3 methods

The second semi-constructed interview is made with Giang Pham to create an insight of the marketing and sales activities of the Kawaii.Corner store. The authors use both qualitative and quantitative methods to collect and analyse data in order to determine how effective the current tools and strategies are. The results of collected data will help answer the third research question. The

interview question list below covers the marketing and sales matters of the business.

Interview question	Purpose
What marketing tools do you use for the Kawaii.Corner store?	Identifying the marketing tools of the business.
Do you have a website for the store? What social media platforms are you using to do marketing?	Identifying how Kawaii.Corner raise the awareness of customer on the internet.
How do you interact and keep in contact with the interested people?	Finding out how Kawaii.Corner approach the prospects.
What marketing campaigns or strategies do you use to motivate interested people to buy your products?	Determining techniques used to turn prospects into actual customer.
How do you create customer loyalty and collect new prospects after the sales?	Determining the after-sales strategies of Kawaii.Corner.
How much do you spend on marketing services and campaigns?	Collecting data to analyse and evaluate the efficiency of the marketing and sales activities of Kawaii.Corner.
What is the number of followers on social media platforms and the amount of interaction in average from each activities on those platforms?	
What is your online sales income as a percent of revenue?	
Do you think the current marketing activities are crucial for your business? What are the reasons? What would you do to improve?	Self-evaluating the current marketing activities and tactics of the business. Suggesting ideas for future development.

Table 4. Questions regarding marketing and sales activities of Kawaii.Corner and their purposes.

The efficiency of the marketing and sales process will be evaluated by the data collected from the question list above. The investments in marketing activities and campaigns and their results such as growth in sales, customer's interest and awareness will be the references for the evaluation. The collected data from each social media platform will then be compared and analysed for future marketing development suggestions.

3.4 Ethicality, reliability, and validity

According to Bhandari (2021), ethical consideration in research are a set of principles that guide the research designs and practices in order to maintain scientific integrity, human rights and dignity, and collaboration between science and society. In the current research, the authors made sure that there was no harm caused to the business activities of the Kawaii.Corner store and the store owner. Every research activity and displayed information collected has the consent of the store owner. Besides, there was no invasion of privacy made during the research process. Identification and collected information of the store were given consent by the store owners. Lastly, the authors double check the collected data and information to ensure that there was no deception involved. The checking process above is based on the ethical principles in business research by Diener and Crandall (1978), cited from Business Research Methods by Bryman and Bell (2011).

Reliability is concerned with the question of whether the results of a study are repeatable, and whether the measures that are devised for concepts in business and management are consistent (Bryman & Bell 2011). In this study, the researchers designed, conducted and checked the interview process carefully based on their knowledge and experiences of entrepreneurship. The data collected from the interview are real-world data from the author's business, which helps enhance the reliability of this study. The interview questions will be checked and adjusted before being carried on. Data and information collected from the interview were double checked to eliminate any possible errors.

According to Middleton (2019), validity is the level of accuracy a method measures what it is supposed to measure. Regarding the interview process and its results in the current study, the level of validity is adequate. The collected data help contribute to the final goals of the research which are creating a guidance of start up a business for foreign entrepreneurs and making suggestion for future developments of the author's business. However, the business data from Kawaii.Corner store are geographically limited in the Joensuu city. Therefore, the development suggestions may not be applicable for any gift shop in the Finnish market.

4 Result

4.1 Collected data

4.1.1 Interview results for research question 1

The collected results in the current part help create detail instruction and informative reference for anyone who is planning to start a business in Finland. The table below shows the summary of the answers from the interview with Giang Pham, the owner of Kawaii.Corner gift shop.

Interview question	Summary of the answer
How long have you been in Finland?	More than 3 years.
When did you start the business?	The company was registered on 25.1.2021. The physical store was opened on 26.3.2021.
What were your motivations?	To be financially independent of parents.

	<p>To challenge herself and collect real-life experiences of doing business.</p> <p>To contribute to the graduation process.</p>
Had you had any experience in starting a business?	3 months of working as a partner with another gift shop.
Do you think an Asian-themed gift shop is a potential business model in Finland? Why did you choose this business model?	<p>Yes, the demand is adequate and there are very few competitors.</p> <p>The products Giang is selling are also her hobby. There is almost no competitor in Joensuu.</p>
What kind of knowledge and information you had to prepare regarding the gift shop market and legal issues?	<p>What is the market demand?</p> <p>What is the target customer?</p> <p>How does international logistics work?</p> <p>How to register a company in Finland?</p> <p>How does the tax system work?</p>
What is your funding source? Is it possible to get funding for a business plan in Finland?	<p>Funding comes from Giang and her partner, Vinh. (self-funding)</p> <p>Yes, entrepreneurs can ask for funding from T.E service.</p>
How did you find the needed information?	Mostly from the internet and Finnish government websites such as vero.fi and prh.fi.
How did you find the premises for the store?	A premises in the shopping mall next to the shop Giang was working was available so she took the chance.

How did you find the product supplier?	Suppliers within EU are found on the internet. Suppliers from China are selected from a Chinese online shopping platform called Alibaba.
How did the first steps go in your case? What were the difficulties and how to overcome it ?	The first steps were very challenging, it took Giang about 2 months to figure out everything. Difficulties: language, lack of information, too much information, funding, lack of time, stress.

Table 5. Summary of the answers collected from the first interview.

According to the interview result, Giang Pham had been in Finland for more than a year before she started her own business. The push motivation of establishing the store is to make some money in order to be financially independent as a student. The theoretical knowledge acquired from the university could never be enough when it comes to the real-world situation. Therefore, one of the pull motivations are collecting practical experiences and getting used to challenges. Besides, owning a business helps contribute to the learning process because it is considered as a fulltime practical training. Some experiences of operating a store had been acquired during the time Giang worked as a partner of a gift shop in the shopping mall. The gift shop business model seems to be potential in Finland based on the performance of the previous shop Giang worked. Besides, cute accessories and toys are Giang's hobby so she has enough experience and knowledge of the products she sells. Last but not least, a market with few competitors is potential for entrepreneurs.

Regarding the preparation, market research and legal procedures of the business need to be done. Market demand and target customer must be found to identify who to sell and what to sell. The customer must be identified before the products. Then the international logistic need to be figured out to import products oversea, UPS delivery and another local delivery company in China were chosen to be the logistic supporter for the business. Registering the

company was done on the PRH website, instructions are available on it also. Taxation is one of the most important parts that any entrepreneur must be fluent in, it can be found on the Vero website. Funding comes from the personal saving of Giang and Vinh. However, entrepreneurs can always apply for funding from T.E service, which is a business supporter of Finland. To collect the needed information, entrepreneurs need to seek for any possible information sources. The internet is a good tool for the searching process, especially the official websites of Finnish government such as prh.fi and vero.fi. Additionally, entrepreneurs can also ask for information from the local business owners. To look for a proper premises, pay attention to the area that the business is planned to be located in, opportunities are always around. Depending on the business model, the type of premises may vary by a lot, however, easy access to the store for customer has to be one of the priorities.

Depending on what kind of product the business is planning to sell, the choice of supplier can be different. For Kawaii.Corner store, there are two types of supplier which are EU suppliers and Chinese suppliers. Suppliers within EU can be found on the internet by google. Chinese suppliers are found and contacted by Alibaba, an online shopping platform of China. The first steps could never be easy, they contain many difficulties that took Giang around two months to prepare and figure out everything. The Finnish language is one of the most difficult things since most of the government websites and their instructions are in Finnish. The solution for this is to use Google Chrome which offer the translation function, or to you Google translate on mobile devices to translate the text by camera. The next difficulties is the lack of information and the overload of information. Entrepreneurs may find it frustrating to find the needed information in the ocean of them on the internet. It is better to concentrate on searching on Finnish government official websites since all the needed and valid information are available there. Funding is a problem that any entrepreneur has to face. However, funding can be supported by T.E service if the business plan is accepted and entrepreneurs follow the T.E procedures. Kawaii.Corner is a self-funded business because the owners did not have time to follow the T.E procedures. In the start up process, entrepreneurs will find it

extremely stressful sometimes, especially as students working and studying at the same time like Giang and Vinh. Taking the work step by step and taking breaks whenever needed will help relieve the work tension. Lastly, it is recommended that entrepreneurs should work as employees to collect experience and knowledge before starting their own business to make the start up process easier.

4.1.2 Financial data results for research question 2

The current financial state of the business can be analyse and evaluate by the income statement provided by the store owner. Below is the income statement of the two financial period 2021 and 2022.

FINANCIAL STATEMENT OF KAWAII.CORNER
For the year starting up to September 2022 (by EURO)

YEAR	2021	2022
AREVERNUES		
Sales Revenue	26725.23	28953.79
Other Revenue	0	0
(Sales return & Allowances)	0	289.67
TOTAL REVENUE	26725.23	28664.12
EXPENSES (including VAT)		
Cost of Goods Sold	6946.43	7217.36
GROSS PROFIT	19778.8	21446.76
Accounting	319.04	133.92
Advertising	706.53	706.53
Insurance	1314.17	1444.86

Rent	8035.2	8316.6
Telephone	161.55	182.7
Electricity	452.08	475.44
Water	30	30
Leasing devices	671.52	1393.03
Card payment service	507.37	1107.5
TOTAL EXPENSES	12197.46	13090.58
NET INCOME BEFORE TAX	7581.34	8356.18
VAT EXPENSES ON SALES		
24%	3736.72	4192.07
14%	1066.08	778.20
TOTAL VAT EXPENSES	4802.8	4970.27
VAT EXPENSES ON PURCHASES	2360.8	2185.17
NET INCOME	5139.34	6256.78

Table 6. The income statement of Kawaii.Corner from January to September of 2021 and 2022. (Pham 2022)

The income statement above displays the all the financial data in the first nine months of year 2021 and year 2022. At the time of the research, the authors were only able to collect the financial data of the business until September of 2022. Therefore, to create a clear caparison between two financial periods, the financial data of year 2021 was only collected until September.

4.1.3 Marketing and sales funnel interview results for research question 3

The second interview with the store owner provides data to evaluate the efficiency of marketing activities and sales performance. The table below shows the summary of answers from the interview.

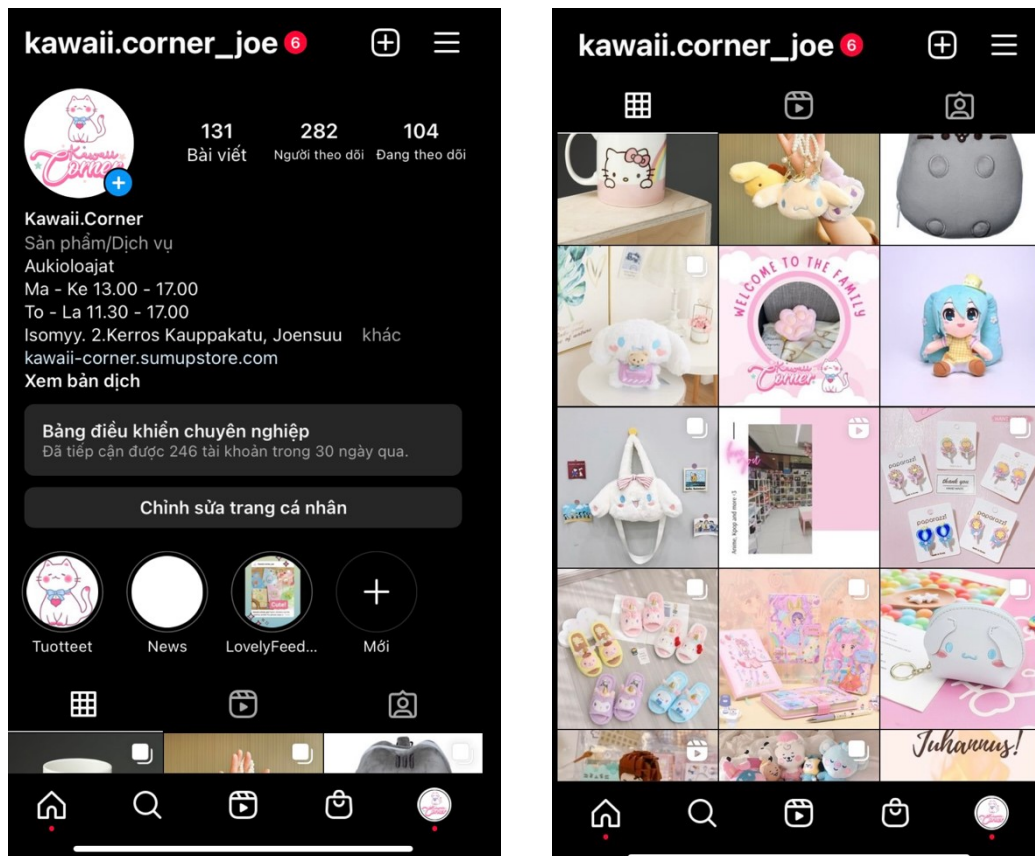
Interview question	Summary of the answer
What marketing tools do you use for the Kawaii.Corner store?	Words of mouth and online marketing.
Do you have a website for the store? What social media platforms are you using to do marketing?	Website of the store: https://kawaii-corner.sumupstore.com/products . Website of the store: https://kawaii-corner.sumupstore.com/products . Facebook, Instagram and the online store are currently being used.
How do you interact and keep in contact with the interested people?	Making daily post about products and store's activities on social media platforms. Design an eye-catching physical store. Using the advertising service of the shopping mall.
What marketing campaigns or strategies do you use to motivate interested people to buy your products?	Offering discounts on national holidays and sale off in the quite season. Keep posting attractive photos about the products and their features.
How do you create customer loyalty and collect new prospects after the sales?	Selling good quality products. Be willing to help and support customer. Getting personal sometimes.
How much do you spend on marketing services and campaigns?	20 Euro for each campaign on Instagram and 250 Euro for 3 months in the shopping mall.

	Sometimes the premium advertising on Instagram is used, the price is 105 Euro for 15 days.
What is the number of followers on social media platforms and the amount of interaction in average from each activities on those platforms?	Facebook: 87 followers, 3 likes per post in average. Instagram: 286 followers, around 40 likes per post in average.
What is your online sales income as a percent of revenue?	2021: 79.8 Euro 2022: 0 Euro
Do you think the current marketing activities are crucial for your business? What are the reasons? What would you do to improve?	Yes, it is an important part of the business. It helps the store approach more people, generate more sales and keep in touch with customer. Language could be improved. Creating more activities on social media platforms, using the most out of the advertising service of the shopping mall.

Table 7. Summary of the answers collected from the second interview.

Kawaii.Corner focuses on enhancing the customer experience because the word of mouth is one of the most powerful marketing tools for retail business. When a product or service satisfies customer, it is very likely they will recommend them to their friends and acquaintances. This kind of tool is very effective and totally free of charge. The online marketing is the second chosen tool. Kawaii.Corner is currently active on Facebook and Instagram with its own page. A website for online sales is also in operation. For a brick and mortar store like Kawaii.Corner, the physical appearance is one of the most important factors to catch the people's attention. Kawaii.Corner was designed with pink and white colors and Asian accessories to express the fresh vibe and cute products of the store (picture 1). Therefore, the target customer can be easily attracted by the store appearance. The appearance and activities of the store on

social media platforms also play an important role in raising customer awareness (picture 3).



Picture 3. Instagram interface of Kawaii.Corner

Posts of products, store activities and sales campaigns are updated daily on Facebook and Instagram of the store. Advertising service of the shopping mall is also being used. However, it is not as active and effective as the social media platforms. In order to stimulate the buying decision of customer and generate more sales, discounts are offered on Finnish national holidays and in quite the season of the year, normally from January to March. Posting attractive photos about the products and their features daily is also recommended to make customer and followers more interested in the store. Besides, repetition of product photos is a good strategy to persuade customer to make buying decision.

Regarding customer loyalty, Kawaii.Corner makes sure that the product quality can always make customer satisfied. Besides, Kawaii.Corner always welcome customer with a warm and supportive buying experience. Customer feedbacks and requests are carefully noted down to improve the shopping experience.

Requests on unavailable new products are noted for the next batch so that the customer will feel they can get what they need in this store. As mentioned previously, the word of mouth is a very powerful tool. When customers are pleased with the products and service of the store, they will help create new customers. Getting personal such as asking talking about a movie series that the customer like also help them feel comfortable shopping at Kawaii.Corner.

Regarding the budget for advertising and marketing campaigns, Kawaii.Corner uses the basic advertising of Instagram which costs 20 Euro for 5 days of spreading the store advertisement to 2500 interested users all over Finland. The premium package of Instagram advertising service has just been used from September 2022 which costs 105 Euro for 15 days of spreading the advertising post to 34000 interested users in Finland. Additionally, the compulsory advertising service of the shopping mall costs 250 Euro for 3 months, which includes paper and vocal advertisement in the mall.

About the interactions on social media platforms, Instagram out-performs Facebook in all aspects from the number of followers to the interactions of each post. Even the online sales income is very low in 2021 and nothing in 2022, the current online activities play an important role in approaching new customers, generating more in-store sales and keeping in touch with the customer. Besides, these activities help Kawaii.Corner remind the customers and prospects of a cute Asian gift shop in Finland. In order to improve the marketing and sales activities, Finnish language could be improved for better communication with the customer. Additionally, more online activities such as sharing posts for discount should be created and applied in the future. Last but not least, advertising service of the shopping mall should be taken more seriously by making more announcements and advertisements in the mall.

4.2 Results of the analysis

4.2.1 Results analysis of research question 1

Based on the results collected from the chapter 4.1.1, the list of preparation steps is created for anyone who is interested in becoming an entrepreneurs in Finland.

Preparation steps	Activities
Identifying motivations	Determining the push and pull factors to start the business.
Preparing the information	Figuring out how to find needed information. Doing the market research regarding demands and target customer. Finding business information regarding premises, suppliers, funding source. Finding legal information about starting a business (taxation, company registration)
Working as an employee	Preparing the investment for the business. Collecting information about doing business from the working environment. Collecting experiences of working in Finland.
Being prepared for difficulties	Overcoming the difficulties with well prepared information and skills.

Table 8. Preparation of starting a business as a foreign entrepreneur in Finland.

According to the collected result in chapter 4.1.1, the entrepreneurs will hopefully find the back ground information of Giang Pham helpful for their start up process. Entrepreneurs will be able to set a suitable timeline of preparation steps with the reference of Kawaii.Corner entrepreneur's time line. Besides, the motivations to start a business will easily be determined since they do not need to be extraordinary. They are just as simple as making some money to cover the living expense in Finland, acquiring practical experiences of doing business, or getting the practical training credits of the degree. The experience of starting a business may not be necessary, but having the working experiences in Finland is recommended. It is better to understand the working process, procedures and business operation in Finland before starting a business. It is an advantage if entrepreneurs have known very well about the products or services they are planning to sell, it will help entrepreneurs find the target customer more easily.

For the people who are interested in the gift shop business model, this is a potential field in Finland, especially the anime-themed gift shop. The growth of anime fandom in Finland and the limited amount of competitors are the two main advantages of this kind of business model. Regarding the information preparation, the listed steps of determination by Kawaii.Corner entrepreneur is adequate for any retail entrepreneurs in Finland. Identifying the market demand and the target customer has always been a must for any business. However, starting up a business in Finland involves preparations of international logistics, company registration and Finnish taxation knowledge.

According to the interview results, entrepreneurs may choose whichever suit them the most between self-funding or asking for funding from T.E service. Mostly all the needed information are available online. However, entrepreneurs should focus on official websites of Finnish government for reliable information. Finnish language is one of the difficulties when starting or even doing business in Finland, especially in small cities like Joensuu where not everyone speaks English. Entrepreneurs will find that preparation for the Finnish language is a huge advantage in starting a business in Finland. Starting a business in Finland

as a foreigner is very challenging compared to starting up in his or her home country, entrepreneurs will need a certain amount of time for preparation regarding information, knowledge, skills and even mental health.

4.2.2 Results analysis of research question 2

According to the income statement in chapter 4.1.2, in overall, Kawaii.Corner was making profit in both financial periods. To analyse the data, both vertical and horizontal analysis methods will be applied.

In order to analyse the changes of the same item over a period of time, horizontal analysis method is used. The formular to calculate the changes in percentage is shown below.

$$\text{Changes in percentage} = \frac{\text{new item} - \text{old item}}{\text{old item}} \times 100$$

Based on the formular above, the changes of financial items in 2022 comparing to themselves the previous financial period can be calculated. The results are shown in the table below.

Financial data	Change
Total revenue	+7.3%
Gross profit	+8.4%
Expenses	+7.3%
VAT expense of purchases	-7.4%
Net income before tax	+10.2%
Total VAT expenses	+3.5%
Net income	+22%

Table 9. Horizontal analysis result of fianancial period 2021-2022.

In 2022, the business experienced a growth of sales by 7.3%, which led to the growth of gross profit and the net income. The growth of sales can be explained by the end of COVID pandemic in 2022, which allowed people to come out more and raised the shopping demand. The start up process required many kind of expenses such as furniture, equipments and registration fee. Therefore, the VAT expense of purchase of 2021 is higher than that of 2022. The decrease in expense of purchases contributed to the growth of the net income of the 2022 financial period.

The vertical analysis method is utilized to spot the relative changes in accounts over times. The formular to calculate each financial item as a percentage of total revenue is shown below.

$$\text{Portion of item} = \frac{\text{Item}}{\text{Total revenue}} \times 100$$

Applying the formular above, the portion of each financial item as a percentage of total revenue can be calculated. The results are shown in the table below.

	2021	2022
Cost of goods sold	26%	24.9%
Gross profit	74%	74.1%
Total expenses	45.6%	45.2%
Net income before tax	28.4%	29.2%
Total VAT expenses	18%	17.3%
VAT expense of purchases	8.8%	7.6%
Net income	19.2%	21.8%

Table 10. Vertical analysis result of fianancial period 2021-2022.

From the calculation results, the portion of net income has raised from 19.2% to 21.8% in 2022, which is a positive sign of the financial health and performance. There are certain factors led to the growth of net income portion, which are the decrease in portion of total expenses, total VAT expenses and VAT expense of purchases. Besides, the increase of gross profit portion has also contribute to the growth of net income portion. The decrease in cost of goods sold and total expenses portion proves that the business was operating more efficient in 2022.

In brief, Kawaii.corner generated more sales with lower expenses to revenue ratio in 2022. As a result, the net income has been raised by 22%, and the net income to revenue ratio has been raised to 21.8%. Although the sales and income are not high, the results of analysis proves the improvement in financial performance of the business.

4.2.3 Results analysis of research question 3

According to the research results in chapter 4.1.3, activities and methods of the marketing and sales funnel process of Kawaii.Corner store are briefly listed in the table below for analyzation and evaluation.

Sales funnel step	Current state
Awareness	<p>Social media platforms: Facebook, Instagram.</p> <p>Advertising service of the shopping mall.</p> <p>Word of mouth method.</p> <p>Attractive physical store.</p>
Interaction	<p>Online communication with customers by chat function of social media platforms.</p>

	Getting personal with customers if they are interested.
Interest	Posting product photos and features on social media platforms. Repetition method. Offering promotions and sale-off on national holidays.
Action	Keeping in touch with customers after sales. Taking feedbacks and requests to improve products and service. Word of mouth method. Being supportive before and after sales.

Table 11. Activities in the marketing funnel process of Kawaii.Corner.

As a young and small business, Kawaii.Corner has a very limited operating budget. Therefore, the chosen marketing tools must be cheap and effective. One of the chosen marketing tools is the word of mouth. This is proven to be a very effective low-cost marketing tool which helps business generate more sales by creating more prospects. By using the word of mouth, the only thing that Kawaii.Corner needs to do is to satisfy its customers. In the era of internet and social media platforms, e-commerce is a must for any business. Therefore, the second marketing tools of Kawaii.Corner store is online marketing. A websites for online sales, a Facebook page and an Instagram page are currently in use to raise the customer awareness. Additionally, a nice looking physical store also helps raise the customer awareness. Social media platforms are perfect marketing tools for small businesses like Kawaii.Corner because they can help businesses reach to thousands of prospects without the geography limitation for low a price. Advertising service of the shopping mall is the last marketing tool of Kawaii.Corner. This is considered as a old and costly

marketing tool which is not so efficient for a small business. However, this service is compulsory for any store in Iso Myy shopping mall.

Regarding the customer interaction, posts are made and uploaded daily to the Instagram and Facebook pages. Uploaded posts are about product photos, information about product features, store activities and campaigns. Therefore, customers and prospects will get updated with new products and activities of the store. Besides, the chat function of Instagram and Facebook allow Kawaii.Corner to answer any question from prospects and customers within seconds. Offering discounts and sales promotion is a good way to raise the customer interest. However, it should not be abused. Sale-off event should only be made in special occasions such as Finnish national holidays or when sales is so low in the quite season. Posting attractive photos and information regarding product features on social media platforms can help stimulate the desire of the products and raise the interest of customers. For any business. Customer satisfaction is one of the biggest factors which determine the customer loyalty. Kawaii.Corner makes sure that the customers are satisfied not only with the good quality products, but also with the sales service. Prospects and customers can always ask for supports regarding products before or after the sales. Besides, noting down customer feedbacks and supporting them with their demands will make the customers feel they are listened and increase customer satisfaction. In addition, having personal conversation with customers may make them feel comfortable, which contributes to the customer satisfaction. However, it should only be done with customers' consent since not everyone is comfortable talking to strangers.

The expenses of marketing services and campaign on social media platforms is acceptable comparing to the net income data of Kawaii.Corner. The amount of followers and interactions on Instagram is significantly higher than that of Facebook. This can be explained by the preference in Instagram of the Finnish youngsters. Although the of interactions on social media platforms is not so high and the online sales of 2022 is nothing, the current marketing and sales activities is a crucial part of this business. The online marketing activities help Kawaii.Corner approach and keep in touch with interested people all over

Finland so that more sales can be generated. The effectiveness of the current marketing activities is proven by the growth of sales in 2022.

4.3 Suggestions to improve the business

To create business improvements in the future, the online marketing activities should be invested more regarding finance and quality. More activities should be created on social media platforms in order to raise the interaction and collect more potential customers as followers. Promotions such as sharing posts for discounts or playing mini games to win products may attract many prospects to take part in. When the sales increases, a higher expense can be spend on advertising services of social media platforms in order to spread the brand image and its products to more prospects and more constantly. The advertising service of the shopping mall can be taken advantage of by increasing the ammount and the quality of advertisements.

Regarding products and service, a wider range of product should be imported to meet the demand of a wider group of customer, more sales will be generated as a result. Based on the financial analysis results in chapter 4.2.2, the net income can be improved in the future by finding cheaper suppliers and cutting down unnecessary expenses which are not able to bring any benefit to the business. However, choosing suppliers should be carefully executed in order to ensure the product quality. The gift card service should also be created since it has been asked multiple times by the customer. Additionally, a membership system with benefits for loyal cutomers shoud be made to enhance the cutomer loyalty. Last but not least, in order to enhance the customer satisfaction, surveys consisted of questions regarding product and service quality can be made and sent to customers in a certain period of time after the sales.

Lastly, since Kawaii.Corner is a business located in Finland, the Finnish language must be applied in the future. Using Finnish will help eliminate a large barrier in communication with customer. Besides, posts of products and

activities of the store may attract a larger amount of interaction if they are written in Finnish. In addition, descriptions of products written in Finnish may avoid misunderstanding of information, which can negatively affect the customer satisfaction.

5 Discussion and conclusions

In the final chapter of this thesis will summarize the analysis of research question in the results. In addition, the authors want to share some reflections of this work and some suggestion for the business in the future.

5.1 Discussion

One of the authors of this thesis is the founder of Kawaii.Corner store. This thesis gives Giang Pham an opportunity to have a general look at her business professionally. The questionnaires from the interview reminded the pros and cons of the business plan in the past because the author used to solve the problems step by step without having a look at what were done wrong. In the beginning, the thesis seemed to be easy for the authors since it was about the business they had started. However, as soon as having deeper analysis, the authors realized the theoretical part helped them understand more about the thesis structure and the meaning of this study. Besides, the authors also read methodological books, business books, and other business cases study during the research, which helps contribute to the professional business knowledge.

On the other hand, the author recognized her shortcomings in marketing management plan and the online store. The suggestion for this shortcomings is mentioned in the suggestions chapter. The suggestions made in this research should be made into actions to improve the business in the future.

Particularly, this thesis provides knowledge not only for the authors, but also for the reader. This thesis has made guidance for people interesting in being entrepreneurs in Finland, especially the foreigners.

5.2 Conclusion

This research thesis is a combination of theoretical knowledge and practical knowledge. During the research process, theoretical knowledge was utilized to obtain in-depth practical knowledge. The authors aim to share the experience of starting a business in Finland as foreigners via this thesis. In the result, plenty of data have been collected to clarify the actual steps to start a business in the real-world.

In the thesis, the theoretical knowledge is based on verified information taken from government organizations such as Finnish Tax Administration, Finnish Patent and Registration Office, and Business Finland. Besides, the authors used collected personal experience during their own start up process to express the information in a clear and logical way. The second interview were made to collect the useful data from company to support the analysis of the company's financial situations. The analysis process have answered three main research questions in the thesis. The first research question was made to formulate a set of common steps and information to start a business in Finland. In addition to the first questions, the second and third research question give a detail dicription of the business activities such as financial situation, importing, marketing plan, and sales funnel.

The results of the analysis based on the interview illustrated the main purpose of this thesis. The steps of the business registration was illustrated clearly based on the government online resources and the actual experiences of establishing a store in Joensuu of the author. The difference between

theoretical knowledge and real-life situations can be seen from the research result.

According to the interview results, the funding to organize a business can be asked from the government service called TE service. This proves Finland has a friendly business environment for everyone who wants to have their own business in Finland.

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