

A Business Plan for Opening a Bangladeshi Restaurant

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Abstract

As the global population becomes more diverse, more people are interested in consuming foods from other cultures, more people are concerned about their health, and eating habits are changing, all of which are contributing to the expansion of the ethnic food sector. The business plan details the restaurant's offerings, where it will be located, how supplies will be handled, how food will be prepared, who will be in charge, who will make decisions about the restaurant's direction and finances, and much more.

Both qualitative and quantitative approaches were employed to conduct the research for this study. To glean more concrete data, the researcher conducted in-depth interviews with the management of three Asian eateries in Helsinki as part of a qualitative study. A quantitative study has also included an online questionnaire poll designed to learn about potential consumers' habits, demands, and anticipations with regard to the new Bangladeshi eatery. The theoretical groundwork for this study was built with the use of print and digital books, journals, articles, and databases.

The final outcome of this thesis was a practical business plan that takes into account the theoretical market research conducted in this industry, the degree of competition, and the target market of the proposed enterprise.

Language: English

Key Words: Asian restaurant, business plan, market analysis, business financial plan.

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01 Introduction

1.1 Background

The restaurant industry is brimming with fresh concepts. The major goal of this research is to develop a business plan for opening a Bangladeshi restaurant in Helsinki and attracting a loyal customer base. The restaurant business plan provides an opportunity to assess and investigate the business concept from several angles. This study's theories will be chosen based on the company plan's preparation. This research will comprise information on a business plan, its contents, its summary, its products and services, management, marketing, and advertising, as well as market and industry analysis, opportunities and risks, and a financial strategy.

1.2 Justification for the project

For a startup to succeed, it is crucial that its leaders have a firm grasp of the nature of the goods and services it intends to provide, the features and capabilities it will offer, and the extent to which customers will want to pay for them. In today's competitive market, the future of every business or product hinges on the foresight and skill of its leadership or its inventor. Entrepreneurs need to have a firm grasp of the company's long-term potential, its plan for growth, and the sum and kind of cash, investments, and other resources that will be necessary to take it there. Attracting investors, gauging the project's economic viability, and determining the best course of action all these and more may be accomplished with the aid of a well-thought-out business plan. Given its commercial nature and the need to turn a profit in its growth, a business strategy is also necessary for the restaurant. As such, a business plan is required for this project to conduct a comprehensive analysis of a company concept, plan for long-term growth, boost competitiveness, and facilitate monetary growth.

Increased ethnic population, the popularity of ethnic food, health perception, changes in eating lifestyles, and increased multiculturalism are all contributing to the growth of the ethnic food sector (Michman & Mazze, 1998). Bangladeshi cuisine is well-known all over the world. Bengali cuisine has absorbed a wide range of foreign and South Asian influences due to the country's long history and strong commercial ties with various areas of the globe. The number of people coming to Finland from Asian nations is gradually increasing. India and China are among the top five countries whose

residents were given a Finnish residence permit in 2021, according to information issued by the Finnish Immigration Service (Finnish Immigration Service, 2021). Furthermore, as more individuals migrate to Finland from Asia, notably Bangladesh, Finns are becoming increasingly interested in Asian cultures and cuisines.

1.3 Research question and objectives of the study

1.3.1 Research question:

Does establishing a Bangladeshi restaurant in Helsinki prove to be a fruitful endeavor?

1.3.2 Objectives of the study:

The objective of this thesis is to create a workable business plan for a Bangladeshi restaurant in Helsinki, Finland. The aim of the project is to understand how to write a proper business plan for a restaurant in Helsinki.

The study can only include persons who are doing business in Helsinki, as shown by the topic's constraints since the restaurant will be situated there.

1.4 Scope of the study

Anyone starting a business must have a clear understanding of the products and services they will be developing, as well as the functionality they will include. They must also determine whether these products and services will be in high demand among consumers and whether it is worthwhile to begin developing them at all.

Modern market economy circumstances dictate that the success of any organisation or product is directly related to the ability of the company's management or the product's creator to plan the organisation's or product's future actions. Entrepreneurs must grasp the possibilities for their future businesses, as well as the growth plan and the amount of cash, investments, and resources that will be necessary to grow their businesses. A well-developed business plan is a valuable tool for recruiting investors, assisting in the evaluation of the project's economic viability, and serving as a guide for making the best choices.

A business plan is also required for the establishment of a Bangladeshi restaurant in Helsinki since the establishment has a commercial emphasis and one of the aims of its growth is to generate a profit. A business plan is thus required for this project to

examine a company concept from all perspectives, prepare for long-term growth, boost competitiveness, and build financial resources.

02 Literature Review

At the beginning of our endeavor, we consulted literary sources on company planning. Our research also focused on the current trends in business plan drafting by different firms throughout the globe.

2.1 Entrepreneurship

2.1.1 Definitions

Both the economy and society can't function properly without a healthy dose of entrepreneurial spirit. According to (Carsrud & Brannback, 2007), its mission is to address voids in the market to generate value via innovation. Entrepreneurs are the driving force behind the growth of any economy. Entrepreneurship is an essential component of any company since even the most prosperous and well-established businesses began as a one-person operation that was run by an entrepreneur (Freedman, 2022). One who "takes the initiative to conceive of a unique idea, nurture it into a concept, and then combine all the working into a commercial endeavor by exploiting market possibilities and risking risk of losses owing to market uncertainties and dynamics" is an entrepreneur. An entrepreneur conceives a novel idea, develops it into a viable company model, and finally puts the venture's disparate parts together.

Because every huge organisation began out as a smaller enterprise that was led by an entrepreneur, entrepreneurial spirit is an essential component of every successful firm. According to (Drucker, 2015), entrepreneurship is one of the most creative processes that can be used towards a firm and the numerous activities it engages in to organize, manage, and lead employees toward a common goal. Therefore, one who is prepared to take risks and give up their employment and financial stability to bring about change in society is considered to be an entrepreneur. A start-up that is in its early phase and is associated with smaller capital investment and limited commercial activity mind and might be classified as an entrepreneurial endeavor. This definition describes the start-up as being in its beginning phase. On the other hand, one definition of an entrepreneurial venture is a company that has been in existence for a significant amount of time, is well-known for the significant amount of capital

investment it has received, and does business on a significant scale. Through the establishment of a new commercial enterprise or the launch of an existing one, novel and forward-thinking concepts may be developed to better satisfy the needs of existing and potential clients. Therefore, a business owner has to do extensive study on numerous market factors, such as a thorough analysis of the competition, if it wants to make the most of its limited resources and achieve the greatest possible results and profits (Fisher, 2012).

2.1.2 Types of Entrepreneurs

Putting one's resources to use to meet unmet consumer demands is what is meant by the term "entrepreneurship". Whether they are driven by financial gain or altruism, their goal is the same: to better the world via new products, services, and ways of doing business. Typically, there are three distinct categories of entrepreneurs items are following.

Lifestyle entrepreneurs: Businesses are often started by individuals who want to make positive changes to their lives and those of others. Possibly, but not to the same degree as a purely commercial person. Rather than focusing on financial gain, they prioritize personal development and growth. It is not unheard of for a ski instructor to set up shop in the Alps and charge visitors a fee to ski on their property. Passionate people often have better luck with business than others when starting their own companies (Carsrud & Brannback, 2007).

Social entrepreneurs: Social entrepreneurs are those who put the welfare of society ahead of any financial gain. The group actively seeks solutions that will make people's lives simpler. Instead of emphasizing themselves, they place an emphasis on the community. It is a business with the noble goal of lighting up rural Africa. Since power is often not accessible in certain locations, these lights are a great alternative. Instead, they rely on the steady force of gravity. The creators of this light might distribute it free of charge over all of Africa (Miner, 1996).

Corporate entrepreneurs: Our common perception is that lone persons start businesses. The opposite just cannot be true. For the sake of innovation and cost savings, big businesses actively support small start-ups, particularly in the research and development (R&D) sector. We are aware of the fact that for a business to succeed

in today's market, it must consistently provide new products. Business funding comes from big companies because, as was previously noted, innovation is the lifeblood of entrepreneurship. Corporate entrepreneurs are those who establish and work for such businesses (Carsrud & Brannback, 2007).

2.2 Definition, objectives of the business plan

A business plan may be defined in a variety of ways. Business plans are understood in a variety of ways in various nations, historical periods, and economic sectors. There are many different types of business plans, but they all have one thing in common, they are written for investors to understand the big picture of a company's concept. (Schwetje & Vaseghi, 2007).

In his book, (Berry, 2004) describes a business plan as an unstructured document that aids a company in looking to the future, managing resources sensibly, concentrating on the most important issues, and anticipating problems and opportunities.

A business plan is a concise, accurate, and easily affordable description of a potential business. Its primary function is to serve as an essential tool that assists new business owners in taking into consideration an extensive variety of different scenarios that they may encounter in the course of their business activity. This gives them the ability to select the most prospective and desired outcome and to choose the appropriate means for achieving their goals (Loveland, 2020).

A well-thought-out business plan can help with a wide range of issues, including determining the likelihood that a business will succeed and continue to operate in the future lessening the dangers inherent in starting a business and defining that business's goals and objectives in terms of a quantitatively-formed system and measurable indicators of quality drawing in potential clients and workers, retaining investors, and gaining insight into how to improve operations to put it simply, a business plan is a concise, realistic, cost-effective, and transparent description of a proposed business that serves as an indispensable tool for any aspiring entrepreneur by forcing them to think through the myriad of potential outcomes and roadblocks they will encounter as they launch and grow their enterprise.

2.3 The main classifications of business plans

2.3.1 In terms of the development of events

Realistic: Using this business plan, the company's future is shown in its best light.

Optimistic: It is assumed in such a business plan that if things go according to plan, the firm will grow at the expected rate, risk-free, allowing it to achieve the most profit feasible.

Pessimistic: In such a business strategy, the worst-case scenarios and their ramifications are taken into consideration.

2.3.2 In terms of long-term goals

Investment: Entrepreneurial endeavors that aim to bring new goods, technology, or services to the market. Explanation of marketing research, market development strategy, predicted results, and prospects are explained to possible investors in a marketing plan.

Strategic: To plan for the future growth of the company. Rebuilding the economy.

2.3.3 In terms of how long it has been

Strategic (long-term): They are long-term plans outlining the company's most important objectives and the best methods for achieving them.

Tactical (medium-term): They are used to support strategic plans for a shorter length of time (3-5 years), include more explicit descriptions of tasks, and greater information.

The operational (short-term): They are a way to plan out the company's operations and the divisions within it for the next fiscal year by allocating responsibilities for specific tasks to make sure that everything gets done. (Williams, 2020).

2.4 Functions of a business plan

Following an investigation into a wide variety of sources, it can be determined that a business strategy serves the following five purposes establishment of a plan for the expansion of the firm. (McKeever, 2010).

This function is connected to the potential of using a business plan for the objectives of strategic management of the growth of a firm. It is essential throughout the process of launching a new business, expanding into new fields of endeavour, and producing ground-breaking goods.

The process of organizing the business's daily operations

With the help of this function, it is possible to evaluate the potential for establishing new management of operations and maintain control over the processes that are taking place inside the firm.

Taking into account the potential dangers

This role contributes to the identification of issues that may arise during the expansion of the company and which, in the long run, may become substantial roadblocks that make the task much more difficult.

Attracting financial backing and investments

Because of this feature, it is possible to increase the likelihood of attracting loaned cash and other resources from financial institutions and investors. Participation of each and every employee in the process of formulating a business plan for the company:

This role is related to the establishment of circumstances for increasing the knowledge of all workers of the company about the impending activities, and allocation of tasks, also enhances the degree of coordination of actions and boosts motivation.

Developing and implementing a business strategy is a continuous activity that must be done frequently. And the substance and purpose of the business plan are determined by the stage of the company's lifecycle. It does not matter what stage an organisation is in; without a business plan, managers and investors will not be able to make any important choices, and they will not be willing to put their money into the corporation or its initiatives (WARD, 2020).

2.5 Business plan requirements

When it comes to economics, the goal of a business plan is to inform and entice prospective investors (such as business partners or banks) with the details of the suggested strategy.

To accurately portray the investment project, the business plan should include all of the relevant elements. It must include all the facts a prospective investor or business partner could want to make an informed choice. It is also important to note that a business plan must be comprehensive enough to encompass all aspects of a project, including the time required to finish it and achieve the goals set forth outlined (Berry, 2004).

The business strategy should include all relevant facts. The business strategy does not need to contain information that is irrelevant to making choices. In this case, it may be unnecessary to go into great depth about the company's organisational structure (such as how many men and women work there, whether they have a bachelor's or just a secondary degree, and how many individuals have more than five years of experience).

There must be a solid foundation for a company strategy to be built upon. Project specifications may not be intentionally distorted to increase the project's appeal. In the business plan, all findings and recommendations should be founded on factual information and supported by specific examples and facts. Furthermore, the business plan's data should be compared to the existing state of affairs (Genadinik, 2019).

An effective business plan should be well-organized so that the reader can understand why certain assumptions were made and how they came to be. The company strategy should be flexible enough to be easily modified. The need for adjustments arises when the project execution deviates from the original plan. Changes are designed to maximize the project's beneficial impact by adjusting the project parameters. To

be a dependable tool for management, a business plan must include particular indicators that track the progress of a project's timetable, production volume, supply, and sales. As one of the most important criteria for a business plan, the document must be written clearly and concisely in a manner that is easily understood.

2.6 Structure of a business plan

There are a plethora of business plan variations to choose from in today's industry. With regards to a company plan's structure, there is the most variation. It all comes down to what someone is trying to achieve such as products, services, and technological solutions are examples of business segments. As a whole, for the company (new or existing).

Business plans vary in bulk, form, and context depending on the kind of entrepreneur, the size of their operation, their goal in creating one, and their potential for growth and development. The following are some of the most important aspects to consider while writing a business plan (Drake, 2018).

An organisation's business plan may take whatever shape or structure it chooses. Despite the exterior variances in the numerous possibilities for the form of business plans, the mix and content of their key parts remain essentially identical. The author's study and generalization of domestic and international business planning experience enable him to propose the best framework for the enterprise's business plan.

2.6.1 Executive summary

Any company strategy would be incomplete without an executive summary. This is a brief overview of the project, including its goals, scope, and potential outcomes. In most circumstances, whether or not a project receives funding is determined by this factor.

The executive summary of a business plan should be written after all other parts of the document have been finished because of its significance. These calculations and cost-effective data may be used for the project in this manner (WARD, 2020).

The name of the project, comprehensive firm description, legal form, legal and physical location capital amount, manager's name, and credentials are often included in executive summaries. The executive summary should contain the average number of workers, yearly turnover, and the structure of management people in the case of already operational organisations (WARD, 2020).

2.6.2 The description of the products (services)

All of the company's goods and services should be included here. The following questions should be answered succinctly.

1. Are there any specific products or services?
2. How would the customer benefit?
3. What are the products or services' primary advantages?
4. Whom does anyone want as a client?
5. How will the product or service be marketed and sold?
6. The "Product description" section may be a useful tool for determining the advantages of the proposed product or service in light of consumer demands. This part aids in the development of fresh concepts and a more compelling selling point.

2.6.3 Market research

To come up with answers to business issues, market research is the study of the marketplace. The primary goal of any marketing research is to evaluate the current demand for goods or services and gather the information essential to developing a product and marketing strategy.

Both primary and secondary market research may be used to get information about a certain market. Some ready-made data on the market that may be obtained on statistics agency websites, as well as open sources, are examples of secondary information researchers obtain from primary data, which they call "primary sources."

It has long been accepted that qualitative and quantitative approaches to market research may be split into two categories.

Experiments, field studies, and reports are all examples of quantitative approaches that may be used with a large number of individuals, and that can generally provide statistical and numerical data - Quantitative research is described by (Aliaga & Gunderson, 2003) as follows:

"Quantitative research is the interpretation and explanation of certain phenomena using numerical data that is gathered specially for study and is examined using mathematics and statistics".

Among the qualitative approaches used to analyse a product or environment are focus groups, questionnaires, and one-on-one interviews. An in-depth understanding of the product's perceptions may be gained via qualitative research.

2.6.4 Marketing Plan

A business plan should always include a marketing plan as one of its essential components since this document outlines the several avenues open to a company in terms of product distribution, price strategy, and promotional possibilities.

The section titled "Marketing Plan" has three main objectives to demonstrate how the company's products will be marketed to its ideal customers to assess how competitive the company's products will be against those of its rivals and to provide an explanation of the factors that are driving demand in the market. The description of the marketing strategy is mostly constructed based on the data that was acquired in the earlier parts of the business plan, and it presents the most important findings from the market research. The marketing strategy is used to examine the customer profile, opportunities, strengths and weaknesses of the rivals, geographical variables, demographic characteristics, and other market elements linked to the product or service (Sekaran & Bougie, 2010).

Market segmentation, target consumers, competitors, and marketing strategy are all included in the marketing plan. Measures to oversee marketing research are also included in the plan. (Sekaran & Bougie, 2010).

2.6.5 Organisational plan

Project employees, initiators, and their roles in project management, as well as the qualifications and compensation of project managers, are all included in the organisation's strategic plan for the project. The organisational structure is described in detail in the organisational plan. The structure of an organisation is made up of the relationships and functions of its numerous departments, each of which is in charge of a certain area of activity and is a component of the organisation's hierarchical

system of power. There are a variety of organisational structures to choose from, including linear, functional, and linear-functional. The primary goal of an organisation's strategic plan is to demonstrate that the organisation's organisational structure is highly efficient.

2.6.6 Financial Plan

Within the context of the process of company planning, the financial plan is also an essential component. It assists in determining the probable amount of capital investments that are required to get the firm off the ground and demonstrates whether or not the business plan is economically viable. Because the size of the required investment is determined by this information and because it enables the investor to assume the future value of the investment and the payback period, careful planning of this section of the business plan will bring the entrepreneur an increased opportunity to find investors in a shorter amount of time. Therefore, prior to the formulation of the business plan, the manager has to have a comprehensive evaluation of the profitability of the organisation. This analysis essentially demonstrates to prospective investors whether or not the company will generate a profit, how much capital is required to launch the company and satisfy its short-term financial obligations, and the sources from which such capital may be obtained (i.e. stocks, loans, and so on).

2.6.7 Potential risks

In the section on prospective hazards, all key risks and potential difficulties that might obstruct the execution of firm plans are noted. The most significant dangers that a company can face are shortcomings of the employees responsible for marketing, manufacturing, or management, and the influence that new technology might have on the viability of a product. Even if it is not anticipated that these elements may pose a danger, talking about them is still important.

The strategy for risk reduction must be supplied for everyone in this manner, a plan should be devised for overcoming each of the problems that have been recognised. These contingency plans and strategies demonstrate to a prospective investor that the management has given careful consideration to the most significant aspects of the risk

involved, and that they are prepared to deal with those aspects should they materialise.

2.7 Restaurant business

Restaurants are often regarded as successful businesses, making them attractive targets for financial investments. This is a truth that may be shown by the widespread trend to raise the value of these institutions by an average of 5% each year around the globe. Even in times of economic turmoil, which have an impact on every sector of the economy, the demand for restaurant services does not drop by a substantial amount, in contrast to other fields of business, furthermore, if a restaurant has a solid reputation, it will never stop attracting customers (Fields, 2014). To get an estimate of how much the project will cost, businesses need to consider the production, the financial component, and the payback period. We need to figure out how to get to our objective. With so many different types of restaurants out there, it is challenging to come up with a business strategy that can be used by everyone. This may either be done by the owner himself or by a consultant who knows this subject working with the future owner. (Boardman, 2017) says that an entrepreneur's goal in the restaurant industry is to make money while providing excellent customer service, which is why it is called the restaurant business. Nobody can ever be too specific in the restaurant sector everything is vital.

It is the goal of the restaurateur and its staff to create a unique environment that will draw in more customers. Increased pricing and sales might be achieved if they succeed in doing so (Fields, 2014). A company's overall success is impacted by every single expense, no matter how little. Every possible scenario should be evaluated before opening a restaurant since the first few months are usually slow. There are many different parts to the restaurant's operation, including production and marketing, which all work together to meet the needs of specific customers. Profitability research and forecasts are also an important part of the restaurant's work, as is understanding the company's external and internal environments (Fields, 2014).

Market research and strategy formulation are two of the most significant aspects of marketing campaigns. Such programs are required to take particular actions for product quality improvement and growth of the variety of services, such as

entertaining consumers and rivals and creating a competitive atmosphere, to assure pricing policy, generation of demand and simulation of sales, advertising, optimization of distribution routes, and sales organisation. (Boardman, 2017). Supply and marketing efforts begin with market segmentation – separating the market into different customer groups, for each kind of product or service. Relative success in the restaurant industry relies on careful market segmentation by the restaurateur and his staff. Entrepreneurs in the food service industry must first decide how many market sectors they want to investigate, and then narrow their study down to the most lucrative. For restaurants to be successful, various factors must be considered, such as how well they work together and how well they act as a system. These factors include how well they work together and how well they act as a system at every level, and how well they work together is measured using criteria such as how well they act and how well they interact.

Among the other things that should be included in the business plan is an overview of the restaurant's monthly income. The idea will serve as the basis for the preparation of a list of meals and extra services. In addition, the formulation of a pricing strategy and the budgeting of revenue should take place in advance. decision-making about the theme that will be used to adorn the guest rooms repairs the execution of all relevant paperwork the recruitment and training of employees an agreement with suppliers for the ongoing acquisition of ingredients for recipes; get started right away on the preparations for an upcoming advertising campaign (Fields, 2014).

03 Business Plan for Restaurant

3.1 Executive summary

The thesis statement of a business plan is included in the executive summary of the plan. The answers to key questions, such as "who, what, where, and when?" may be found in an executive summary. There is an answer to "why?" and "how." It is a one-page synopsis of a business strategy that gets right to the point (Pinson, 2014).

The aim, progression of ideas, and overall verdict of a business strategy are outlined in an executive summary. Even though it is included at the beginning of every business plan, the executive summary is often produced after the remainder of the business plan has been finished. (Pinson, 2014). The goal of this venture is to launch a genuine Bangladeshi restaurant in Helsinki, Finland, with at least 40 seats available. It will provide traditional Bengali cuisine that is both delectable and outstanding in quality, and the service will be of the highest calibre. One individual will have exclusive ownership of the eatery. Therefore, the firm will be run as a joint proprietorship. The duties of the Executive Manager shall be handled by the proprietors. In addition to that, two cooks and three waiters will be selected for the positions. They will rotate through different shifts.

Our restaurant will include traditional foods from Bengal, including Bengali cuisine. Our guests will have access to both a buffet and service a la carte when they visit our establishment. Individuals in Finland, persons from other countries, tourists, as well as people between the ages of 20 and 29 and 30 and 39, are our primary target clients. According to the findings of the study that was carried out by the researchers, it has been determined that consumers in the two age groups that were stated above are much more interested in our Bangladeshi restaurant than customers in any other age group. One convenient location within proximity to the city centre, Kamppi, or Kaisaniemi will be chosen to serve our consumers. A number of additional potential sites are also being considered by the researchers, including Leppävaara, Kauppakeskus Sello, Iso Omena, Kauppakeskus Jumbo, Tikkurila, and Myyrmäki, among others. The restaurant will have a floor space of around 80 square meters. To reach out to prospective consumers, we will be using a variety of marketing strategies,

such as traditional media, the website of the restaurant, social media, word of mouth, and marketing in local stores.

3.2 Description of the business idea

One of the researchers involved in this study has proposed the idea of opening a restaurant in Helsinki that serves food from Bangladesh. After receiving our degree, Authors decided to pursue a line of work that would allow us to maintain autonomy while also providing some degree of freedom. After doing an exhaustive study on the industry and taking into account all of the other relevant considerations, the researchers feel compelled to start a restaurant company of their own. The restaurant will be one of a kind, located in the heart of the city of Helsinki, and will serve traditional dishes from Bangladesh. It will be a restaurant that specialises in serving authentic Bangladeshi cuisine that is not only delectable but also wholesome, clean, and of high quality at reasonable pricing. Authors want to make sure that clients feel welcome and at home at their establishment so that customers will want to visit again and bring in their friends.

To commemorate holidays such as Father's Day, Mother's Day, the Fourteen of April the Bengali New Year, and even Christmas the restaurant will host a special dinner. Our restaurant plans to have ethnic cuisine evenings as well. More people are likely to visit our restaurant if we host activities like this. Private parties and food deliveries may also be arranged via our establishment.

At the very least, the restaurant will have 40 seats, making it a top-notch destination for genuine Bangladeshi cuisine. Between the hours of 11:00 a.m. and 15:30, our restaurant will provide a buffet service. A la carte menus will also be offered at our establishment. We will be open every day. On weekdays, we will be open from 11:00 to 22:00, and on Saturdays and Sundays, we will be open from 12:00 to 22:00. The restaurant is expected to be open 330 days out of the year. And there will be around 40 places to dine in. For a total of ten euros, we will be serving a lunch buffet. In terms of cost, a 12-euro lunch and a 15-euro supper are considered reasonable. We arrived at this pricing by taking into account our costs, revenues, and profit margins, as well as the food prices offered by our competitors. Food prices are also influenced by the results of a consumer survey conducted with prospective clients. In the first year, the

restaurant is expected to serve 50 buffet lunches, 30 lunches, and 30 dinners every day. This eatery will be open 330 days out of the year. Cash, debit, or credit cards are all acceptable forms of payment for customers.

3.3 Products and services

The restaurant specialises in Bangladeshi food, which is presented with excellent customer service. To start, customers over may choose from a variety of curries, including chicken, lamb, and beef, as well as kebabs, biryanis (both conventional and creative), and a variety of seafood entrees. To accompany the main meals, there will be side dishes including Shobji (mixed vegetables), dal, and Bhorta (mashed potatoes, mashed vegetables). In addition to the primary and auxiliary meals, customers will also be given options for rice, including plain rice, special rice, veggie rice, paratha (a kind of flatbread with many layers), and nan (a type of flatbread baked in a tandoor oven). Our customers can choose from a variety of Bengali desserts, including payesh/kheer (a creamy rice pudding), halua, chochom (an oval-shaped traditional sweet made with milk flour and sugar), Sandesh (a cheese pudding made with cream, milk, sugar, and curd), roshogolla (a sweet cheese ball in syrup), Misti Doi (a sweet yogurt), and pitha (a rice or wheat flour cake). Some of the other beverages that can be ordered at the restaurant include Borhani, which is a drink made from yoghurt Lassi, which is made from yoghurt water, and fruit juice, Faluda, which is made from milk, rose syrup, and basil seeds, Sharbat, which is a cold, pleasant, iced soft drink made from sugar, fruit, flowers, and herbs and Doodh Cha, which is made from milk, honey, and cardamom (tea made with milk).

The restaurant will strive to provide a warm and inviting atmosphere for its patrons. When clients approach the restaurant, a server will meet them, welcome them, show them to an open table, display the menu, and recommend items for them to order if they need any assistance in making their meal selections.

In addition, there will be a takeout and delivery service offered at the restaurant. Customers that want takeout service are welcome to come to the counter, peruse the menu, make their selections, and then place their orders. Customers who are making orders to have their purchases prepared for takeaway will be given the option to have a free cup of coffee while they wait for their order to be prepared for takeaway if they

so want. Foods that are ordered to go will have appropriate packaging applied, including curry packaging containers, paper wraps, aluminium trays, clamshell trays, cardboard boxes, and plastic packaging.

The waiters and waitresses in the restaurant will go through the proper training required to learn the menu, the operational procedures of the establishment, how to properly welcome customers, how to take orders, how to serve coffee and dessert, how to present the bill to the customer, closing duties, and cleaning responsibilities. The restaurant will always be maintained in exceptionally nice and clean condition. After the clients have left, the used tables will be cleaned as soon as it is practicable to do so. The cutlery, table, and chairs will all be neatly arranged at all times. The lavatories will be meticulously cleaned on a daily basis, and an air freshener will be used a few times each day or as required.

3.4 Operations

3.4.1 Location

When it comes to the success of any sort of company, location is one of the most critical factors. It is stated that to manage a successful retail store, one must adhere to the "3 L principle," which stands for "location, location, and location". This is also true for those who work in the restaurant industry. The city core of Helsinki, Kamppi, and Kaisaniemi are all viable options for the site of the restaurant. However, the researchers are also taking into account certain other locations, such as Leppävaara, Kauppakeskus Sello, Iso Omena, Kauppakeskus Jumbo, Tikkurila, and Myyrmäki. The locations that have been described above are the busiest sites in the Helsinki capital area. The restaurant will be located next to or inside a shopping mall, near the close station bus station, to provide clients with convenient access to the establishment.

3.4.2 Opening hours

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

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

3.4.3 Logistics

It is impossible to run a successful restaurant without the help of its suppliers. The majority of the company's supply will come from regional wholesale food wholesalers (Tukku). Either Sweden, Germany, or the United Kingdom, among other European nations, will be the source of the specific components that would be brought into Bangladesh. Our restaurant anticipates that all of the items will arrive on schedule, and in satisfactory shape. The restaurant will work with those distributors that can provide high-quality raw materials on time, and at competitive prices.

3.4.4 Employee training, and education

As the restaurant serves unpackaged items, all of the staff members working there are required to have a fundamental understanding of food hygiene. The workers at the restaurant are required to have a "Hygiene Passport," which gives them the right to handle perishable items including meat, fish, and dairy products. Within the first three months of beginning work, any employee who will be handling food in any capacity should ensure that they have obtained the Hygiene Passport. The employer must ascertain that each employee has a valid Hygiene passport. The Hygiene proficiency test is organised by the Finnish Food Safety Authority (Evira) in collaboration with the competence examiners (Evira). When it comes to our workers' Hygiene Passport proficiency assessments, we will work with them cooperatively even if they do not have the passport.

For the personnel to be able to manage the restaurant efficiently, proper training is very necessary. The staff will benefit from participating in an orientation session that will assist them in becoming familiar with the atmosphere of the restaurant. During the course of the orientation program, they will be given information on the idea, history, purpose, and philosophy of the restaurant. Every employee is going to get

training on our corporate culture so that they can understand and buy into the overall idea of the restaurant. Every employee will get instructions as well as hands-on training on topics such as safety, food hygiene, the employee's tasks, understanding of the menu, and the level of service. We shall do everything in our power to make them feel as if they are a member of a family rather than a collection of individuals working together.

Those of our workers who are interested in furthering their education will get our support. Those employees who have shown an interest in pursuing more education will have more flexible work schedules.

3.4.5 Maintaining, and tracking inventory

The cost of food production may be reduced by marinating and keeping track of inventory at a restaurant. The majority of a restaurant's operating costs are accounted for by the cost of food production. If there is a deficit or excess of a product, the inventory will be done periodically to guarantee that the correct order may be placed. Every day for certain things, every week or two for others, and so on. Make sure the inventory is completed before the order is made whenever possible. The inventory will be taken either before or after the restaurant opens for business. It is difficult to collect an accurate inventory of a restaurant while it is open. To keep food from going bad, the FIFO approach will be used. To maintain track of every item in the warehouse, inventory count sheets will be employed. To ensure accuracy, the executive manager will double-check the chef's work each day. Before making an order, the executive manager will verify the weekly inventory.

3.4.5 Food production

In the kitchen, the majority of the items will be prepared from scratch. The chef is responsible for maintaining high standards of cleanliness in the kitchen, as well as food hygiene, and the safety of food. The executive manager is responsible for monitoring these standards. The preparation of various foods will include the use of a variety of culinary techniques, including baking, grilling, pan-frying, roasting, surface heating, stewing, frying, boiling, and more baking. Spices are an essential component of the Bengali culinary tradition. Different herbs and spices like turmeric, coriander, wild celery, and ginger are used in this dish. Other ingredients include cardamom and

cinnamon, bay leaves, and nigella seeds as well as black pepper, sesame seed, mustard seed, and rose water. Panchphoron (a blend of different spices like nigella, cumin, fenugreek, and fennel seeds), garam masala (a mixture of ground spices like black and white peppercorns, cloves, cinnamon, nutmeg and mace, green cardamom and black cardamom) is also used.

For the preparation of our meals, we will employ lactose-free components. Lactose intolerance is seen in 17% of Finns (YLE). Making food requires consideration of this fact. People with lactose sensitivity often have trouble digesting dairy items like milk and ice cream.

3.5 Management

3.5.1 Human resources

Executive Manager responsibilities will be shared among the owners. Chefs and wait staff report to the executive manager. In addition, he is in charge of the inventory system, marketing, and public relations, as well as the cash register and the company's finances. When we open our restaurant, we will have two chefs working on rotating shifts. We are searching for a Bangladeshi chef for the role of chef at our restaurant. There will be a total of three waiters assigned to the table. They will also work in shifts to make things more convenient for everyone. For this reason, all personnel will be hired and trained in advance of the restaurant's launch. In addition, we will hire a few part-time staff to help us out when the need arises. Employment and Economic Development Offices will be contacted to post job listings for us (www.mol.fi). Recruitment firms in Finland may also help us locate waiters. In Finland, Adecco, Barona Group, Job, Oikotie, Uranus, VMP Group, VPS Group, Monster, secure, and Staffpoare int. among the many staffing firms in operation.

3.5.2 Management structure

In addition to running the business, the owners will also take on the role of Executive Manager. The executive manager will serve as the point of contact for the chefs. The executive manager will be responsible for receiving feedback from the wait staff. When it is essential, the manager will also assist the cooks and the wait staff.

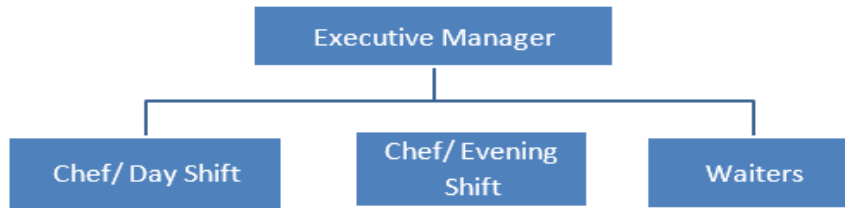


Figure 1: Structure of the restaurant's management

3.6 Marketing and advertising

3.6.1 Launch Marketing

Brochures and vouchers for discounts will be sent to potential clients to promote awareness among those customers. The brochures will include images of the restaurant, menus with accompanying photographs, pricing, and information on any applicable specials.

3.6.2 Restaurant website

The restaurant will have website short website will that be straightforward, uncomplicated, and simple to navigate for all users. The website for the restaurant will include information on the establishment's history and concept, as well as details about the restaurant's business hours, cuisine, and special deals. The website's design will be contracted out to a Bangladeshi web design business, which offers more competitive pricing innovative investor has already made initial contact with web design businesses based in Finland and Bangladesh for the price of off the restaurant rant. The author has established communication with the following organisations: Natura, Client, Kristian Polso, Tuunix, and Less. The vast majority of businesses in Finland need a significant upfront payment before beginning work on even the most basic restaurant website. However, web designers working in Bangladesh might be hired for a price that is far lower than that of web designers situated in Finland.

3.6.3 Social media

The restaurant can make advantage of social networking websites such as Facebook, Twitter, YouTube, Instagram, Google Plus, and LinkedIn. At the restaurant, we can communicate with a huge number of individuals in a very short amount of time and at no additional expense. It is possible to have a presence on Facebook in orthoacetate

with a greater number of individuals and to keep patrons abreast of the most recent restaurant news. Before we get started with the real company, we are going to create a Facebook profile. The Facebook page will be used to publish updates about the events, food recipes, food menus, culinary classes, and cooking videos, as well as to post any other relevant information.

3.6.4 Word-of-mouth

The word of mouth (WOM) marketing strategy will be used by the restaurant. The most efficient and cost-effective kind of advertising is word-of-mouth marketing, sometimes known simply as word-of-mouth. The restaurant will host celebrations for important holidays and New Year's, including Valentine's Day, Easter Dinner, Christmas, New Year's Eve, and Bengali New Year. If the existing patrons are satisfied with the restaurant's food quality, pricing, and service, they will be motivated to bring in new customers.

3.6.5 Local store marketing

The marketing of local stores takes place within the geographic region in which the company is based. Neighborhood marketing or grassroots marketing are two other names that are used to refer to it sometimes. Restaurant brochures that include restaurant images, menu items, pricing, special offers, location with a tiny map, and contact information will be delivered to the nearby hotels, travel agencies, and workplaces in the area.

3.6.6 Attending the festivals

Several events, including Ravintolapäivä and the World Village Festival, will host our restaurant. Ravintolapäivä (Restaurant Day) is held by the city of Helsinki four times a year. Restaurant Day, according to Johanna Mäkelä, a professor of Food Culture at the University of Helsinki, is an event that brings people together. As a global gathering place, the Globe Village Festival attracts thousands of people from all over the world. This is a wonderful chance to raise awareness about Bangladeshi cuisine and our restaurant will be presented to the public during the event.

3.7 Market analysis

3.7.1 Present situation of the market

Bordering Norway to the north, Sweden to the west, Russia to the east, the Gulf of Bothnia to the west, and the Gulf of Finland in the Baltic Sea to the south via Estonia, Finland is a Nordic nation in Northern Europe. Statistics predict that there will be 5.56 million Finns living over 338,455 square kilometers in the year 2022 (130,678 sq mi). Helsinki, the country's capital and biggest city is part of a larger metropolitan region that also includes Espoo, Kauniainen, and Vantaa. Both Finnish and Swedish are recognized by the government as official languages. Of the various ethnic groupings, 91.33 percent identify as Finns, 4.90 percent as Other Europeans, 2.5 percent as Asians, 1 percent as Africans, and 0.373 percent as people of other backgrounds. Finland was a grand duchy under Russian rule until the revolution of 1917 when the Finns proclaimed their freedom.

Now, Finland is northern Europe's most prosperous, least corrupt, and most progressive nation on every front. According to Finland's official statistics, between January and August of 2021, a total of 21,269 people moved to Finland from other countries, while 7,183 left the country. Total immigration increased by 437 from 2020, while emigration decreased by 2,636. Finland was represented by 5,900 immigrants and 4,650 emigrants. From January 2021 until August of the same year, a total of 203,861 people moved across countries, according to the figures. (Britannica, 2022).

The government of Finland is based in Helsinki. Every year, more and more international visitors settle in Helsinki. In the past, Finns would only go out to restaurants on exceptional occasions. It is becoming commonplace for individuals to take their meals outside from home due to the hectic nature of modern city living. Helsinki is home to a wide variety of dining options suitable for every occasion and budget. The city's many marketplaces, market halls, and thriving culinary culture are a boon to the city's citizens and tourists alike. More restaurants in Helsinki are required to fulfil the rising demand of consumers for high quality. Now more than ever, diners may choose from a wide variety of dining options. Competitors in the Helsinki city center restaurant industry are fierce. Our eatery will be unlike any other since we will be serving only classic dishes. Our target market also includes out-of-country

visitors to Helsinki. Hotels in the heart of the city will be our partners in spreading the word about our eatery to visitors from outside (Helsingin kaupunki: Etusivu, 2022).

3.8 Opportunities and risks

3.8.1 SWOT analysis

Strengths, weaknesses, opportunities, and threats make up the acronym SWOT. A corporation's strengths, weaknesses, opportunities, and threats may be evaluated using a SWOT analysis, which looks at the organisation from both an external and internal perspective. The external environment includes things like rivalry, opportunities, dangers, shifting fashions, and developments in law, ethics, politics, and technology. Where a company's internal elements include its strengths and flaws. The resources of a firm include its knowledgeable personnel, well-trained staff, innovative goods, reliable services, and competent management. On the other side, a company's flaws may include unproductive workers, inadequate use of technology, and a diminished image (Kotler, 2012).

<i>Strength</i>	<i>Weakness</i>
<ul style="list-style-type: none"> • Providing conventional Bangladeshi cuisine • Atmosphere that seems like home • Staff that is inspired to do their best • Exceptional service • Competitive pricing 	<ul style="list-style-type: none"> • All new to the industry • The management team has never owned or operated a restaurant in Finland before. • The owner does not have appropriate Finnish language skills. • Owner has no background in business and has never had an entrepreneurial position.

<i>Opportunities</i>	<i>Threats</i>
<ul style="list-style-type: none"> • A growing number of Asians are residing in Finland. • An ever-increasing number of non-native speakers in Finland. • Alterations to one's eating routine in Finland. • Promotional potential cuisine and customs native to Bangladesh. 	<ul style="list-style-type: none"> • Increasing competitors • The downtown area of Helsinki is home to a wide variety of international cuisines, including Nepalese, Indian, Vietnamese, and Chinese restaurants. • Insufficient availability of key nutrients in the dietary supply • Heightened levels of competition

Table 1: *SWOT evaluation of the restaurant*

3.8.2 Risks associated with business

The corporate world is fraught with danger at all times. The restaurant's management should prioritise the identification, analysis, and eradication of such threats.

The biggest threats that might affect our eatery are as follows

1. How long it will take for our ethnic dish to gain popularity is difficult to predict.
2. Price increases in food commodities and utility rates are examples of such unforeseen expenditures. A higher interest rate on our borrowing from the bank is possible.
3. Not enough money.
4. Inadequate food supplies.
5. Pressure from other eateries.
6. The eatery might have a fire or an injury.
7. A shortage of capable workers.
8. Regulatory changes in areas such as pricing and hours.
9. Clients' discretionary funds might drop if taxes are too high.
10. Due to the current economic climate, many people may choose to stay in and cook for themselves instead of going out to

restaurants. However, some steps may be done to mitigate the dangers. A few examples would be aggressive marketing in a highly competitive sector or securing restaurant and employee insurance.

3.9 Financial Plan

3.9.1 Grants for start-ups

Start-up grants are a fundamental kind of assistance for new company owners, as stated by Uusyrityskeskus (Finnish Enterprise Agencies). Before opening their doors for business, entrepreneurs in need of start-up funding should get in touch with their regional Employment and Economic Development Office name called TE-palvelut.

Grants for new company owners are offered to help stimulate the economy and create jobs. A new company owner should be able to rely on the income guaranteed by the start-up grant for as long as 12 months while the firm is getting off the ground. The Employment and Economic Development Offices provide seed funding (Ministry of Economic Affairs and Employment of Finland, 2021).

To qualify for a start-up grant, a person must meet all of the following conditions:

1. Be a full-time entrepreneur.
2. Have the requisite abilities for the desired company.
3. Need the grant for survival and
4. The business activity has the potential for continued profitable operation.

When determining whether or not to give the grant, other factors that are considered include the competitive climate of the enterprises operating within the relevant industry and the need for innovative new business models within the region. (Uusyrityskeskus, 2021).

The start-up award has a minimum value that is comparable to the standard unemployment benefit, and recipients may receive payments for a maximum of five days per week. In the year 2021, the start-up grant was around €700 per month or €33.78 per day. Entrepreneurs must declare the start-up award as part of their purse when filing their taxes. It is paid back to the business owner monthly, retrospectively,

in response to an application for payment that was made by the business owner. After putting up a solid business plan, our company is eligible to submit an app to apply the help get the ground (Ministry of Economic Affairs and Employment of Finland, 2021).

3.9.2 Investment

The sum calculated by the researchers come out to be €140,738. A total of €109,668 will be needed, with the investor putting up €31,070. A commercial bank will lend the required funds at 4% interest for a term of 5 years. Within the first three months, our working capital of 39,900 Euro will cover all of our fixed costs, including salaries, rent, and accounting fees.

The restaurant's owner must fork up €100 to the Finnish Patent and Registration Office as part of the country's mandatory Start-up notification fee. PRH stands for the Patent and Registration Office of Finland.

Investment	Amount (Euro)
Start-up notification	€143
Stationery	€390
Desktop computer	€650
Printer	€390
Website	€1,040
Decoration/ Interior design	€5,200
Furniture	€15,600
Kitchen equipment	€65,000
POS terminal (made-in-china.com)	€455
Working capital (3 months)	

Salaries	€31,200
Rent	€18,720
Accounting	€1,950
Total	€140,738

Table 2: Investment cost

3.9.3 Assets and depreciation

Furniture, culinary equipment, and decorative items are all examples of physical assets that will be part of the restaurant's overall inventory.

Everything it owns that can be touched will have depreciation included at 10%.

Tangible assets	Value	Depreciation (Each year)
Furniture	€15,600	€1,560
Kitchen equipment	€65,000	€6,500
Decoration	€5,200	€520
Total	€85,800	€8,580

Table 3: Depreciation calculation

3.9.4 Bank loan and interest

As was discussed before, the firm would get funding via a combination of stock funding and bank loans. In a period of five years, we will have sufficient funds to repay both the principal and the interest on the loan. We can make an annual interest payment of 4%. It is important to remember that the amount of the payments does not vary, but the interest rate does reduce as time goes on.

The following table demonstrates the methodology for determining interest and making repayments.

Total loan amount	€109,668
Period (month)	€60
Interest rate	4%
Payment (monthly)	€2,019.706
Interest (First month)	€365.56
Principal amount (First month)	€1,654.146
Payment (One year)	€24,236.472
Interest (for the first year)	€3,714.828
Interest (for the second year)	€3,191.136
Interest (for two years, in total)	€4,568.2

Table 4: *Loan, repayment, and interest*

Within the next five years, we are responsible for making a payment of €96,001.36. A total interest payment of €11,514.2 is due from us. We have to make a payment of €1,654 toward the principal amount and €365 toward the interest for the very first month.

The total amount of interest will end up being less than it was initially. It is referred to the appendix-2 for further information on the computation of the monthly payment as well as the interest.

3.9.5 Payroll expenses and related expenditures

Salaries

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

There will be two chefs hired, each of whom will operate in shifts. Additionally, there will be three waiters, each of whom will work in shifts during the course of the day. If it becomes necessary, waiters will also assist the cooks. Every year, a 5% raise is applied to the base salary that is used in the computation of the annual salaries that are seen in the income statement as well as in the cash flow analysis.

	Day hour rate	Evening hour rate	Working hours/ daytime	Working hours/ evening time	Day hours/ weekly	Evening hours/ weekly	Monthly salary (€)
Chef/ Evening shift	€14.599	€16.055	1	5	6	30	€2,436.2
Chef/Day shift	€14.599	€16.055	6	0	36	0	€2,249
Waiter 1	€12.844	€14.118	6	0	36	0	€2,174.9
Waiter 2	€12.74	€14.014	1	5	6	30	€2,125.5
Waiter 3	€12.74	€14.014	4	0	24	0	€1,307.8
Total							€10,293.4

Table 5: Employees' planned salaries

Additional costs for salaries/ indirect staff costs

Earnings-related pension contributions in Finland in 2022 are set at an average of 24.85 percent of total wages received by workers, as mandated by the Employees Pensions Act (TyEL). In addition, the government mandates that businesses pay 2.08 percent of their employees' salaries for health insurance.

The amount that companies provide toward unemployment insurance is 0.80% of the employee's wage. Additionally, employers are obligated to pay an accident insurance premium, the amount of which ranges from 0.1 percent to 7 percent of the employee's base income, depending on the nature of the firm. We will deduct 3 percent of each employee's paycheck to go toward their accident insurance. In addition, employers are required to contribute to get a life assurance premium, the amount of which is 0.67 percent of an employee's annual pay. The computation leads us to the conclusion that the whole supplemental expenditures for the workers come to €3,144.

Particulars	Gross salary	Pension contribution (24%)	Health insurance (2.08%)	Unemployment insurance (0.80%)	Accident insurance (3%)	Group life assurance (0.67%)	Total additional costs for salaries (30.55%)/ monthly (€)
Chef/ Evening	€2436.2	€584.688	€50.674	€19.487	€73.086	€16.315	
Chef/ Day	€2249	€539.76	€46.774	€17.992	€67.47	€15.067	
Waiter 1	€2,174.9	€521.976	€45.24	€17.394	€65.247	€14.56	
Waiter 2	€2,125.5	€510.12	€44.213	€17.004	€63.765	€14.235	
Waiter 3	€1,307.8	€313.872	€27.196	€10.465	€39.234	€8.762	
Total	€10,293.4	€2,470.41	€214.097	€82.342	€308.802	€68.939	€3,144.60

Table 6: *Additional salary expenses*

3.9.6 Planned income statement

As a result of customers becoming more familiar with our establishment, our delectable food, and the high calibre of our services, we anticipate that our revenue will rise by 10% annually. The buffet lunch is expected to sell 50 units every day, while lunch sales are expected to total 20 units and dinner sales are expected to total 40 units. There will be a charge of €13 for our lunch buffet. It is projected that the average price of lunch is €16.25, while the average price of supper is €19.5. We will be open every day of the week. Our daily revenues will average €1,755, broken down as follows: 50 times €13 from the buffet, 20 times €16.25 from lunch sales, and 40 times €19.5 from dinner sales. The average number of working days per year is roughly 330. Therefore, we anticipate that our year revenues will equal €556,335. The Finnish Enterprise Agencies (Uusyritys-keskus) report that the value-added tax (VAT) rate for the restaurant industry is 14%. During the second, third, and fourth years of operation, we anticipate that there will be a 15% rise in total revenues at the restaurant.

The anticipated income statement for the restaurant may be seen in the table that follows

Particulars	First-year	Second year	Third year	Fourth-year	Total
Sales	€556,335	€639,785.9	€735,753.2	€846,116.7	
- Vat 14%	€77,886.9	€89,570	€103,005.5	€118,456	
=Turnover	€478,448.1	€550,214.6	€632,747.7	€727,660.7	
Cost of Sales (Ingredients) (35%of sales)	€194,717.9	€223,925	€25,7513.1	€296,141.3	
= Contribution margin	€283,730.2	€326,289.6	€375,234.6	€431,519.4	
- Fixed costs					
Salaries	€123,520.8	€129,697.1	€136,181.5	€142,990.9	

Additional costs for salaries (30.55%)	€37,736.4	€39,622.7	€41,603.9	€43,683.9	
Electricity and water	€6,240	€6,552	€6,879.6	€7,224.1	
Telephone & internet	€1,040	€1,105	€1,170	€1,235	
Marketing	€7,800	€6,500	€6,500	€6,500	
Depreciation	€8,580	€8,580	€8,580	€8,580	
Insurance	€5,200	€5,460	€5,590	€5,590	
Rent	€74,880	€78,624	€82,555.2	€86,682.7	
Accounting	€7,800	€7,800	€7,800	€7,800	
Cleaning	€9,360	€9,490	€9,620	€9,750	
Others	€1,300	€1,430	€1,690	€1,820	
= Operating margin	€273	€31,428.8	€67,064.4	€109,662.8	
- Interest cost	€3,715.4	€3,191.5	€2,337.4	€1,445.6	
= Profit before income tax	€ -3,442.4	€28,237.3	€64,727	€108,217.2	
- Income tax (20%)	0	€5,647.2	€12,945.4	€21,643.7	€40,236.5
= Net profit/ loss	€ -3,442.4	€22,590.1	€51,781.6	€86,573.5	€157,502.8

Table 7: Financial statement foreseen

When calculating the cost of sales, 35% of the total amount of sales is used. The recommendations of the restaurant management about the cost of sales serve as the foundation for this estimate. The accompanying figure makes it clear that there will be a negative cash flow for the company throughout its first year of operation. In its first year of operation, it had a net loss of €3,442.4. Despite this, the company reports a profit of €22,590.1 in its second year of business. The following years saw a progressive increase in the amount of money made by the company.

3.9.7 Cash flow analysis

The first investment of €31,070 that will be made by the investor is eligible to be included against the starting balance of the business.

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>
Cash inflows				
Opening/ Beginning cash balance	€31,070	€117,078	€118,628	€148,511
Bank loan	€109,668	0	0	0
Sales	€556,335	€639,786	€735,753	€846,117
Total cash inflows	€697,073	€756,864	€854,381	€994,627
Cash outflows				
Cost of sales	€194,718	€223,925	€257,513	€296,141
Salaries	€123,521	€129,697	€136,182	€142,991
Additional costs for salaries	€37,736.4	€39,622.7	€41,603.9	€43,683.9
Rent	€74,880	€78,624	€82,555.2	€86,682.7
Electricity & water	€6,240	€6,552	€6,879.6	€7,224.1
Telephone & internet	€1,040	€1,105	€1,170	€1,235
Marketing	€7,800	€6,500	€6,500	€6,500
Depreciation	€8,580	€8,580	€8,580	€8,580
Insurance	€5,200	€5,460	€5,590	€5,590
Accounting	€7,800	€7,800	€7,800	€7,800
Cleaning	€9,360	€9,490	€9,620	€9,750

Others	€1,300	€1,430	€1,690	€1,820
Vat 14%	€77,886.9	€89,570	€103,006	€118,456
Interest	€3,715.4	€3,191.5	€2,337.4	€1,445.6
Loan repayment	€20,218	€21,042	€21,899	€22,790
Income tax	0	€5,647.2	€12,945.4	€21,643.7
Total cash outflows	€579,995	€638,236	€705,870	€782,334
Net cash flow/ Closing balance	€117,078	€118,628	€148,511	€212,294

Table 8: *Cash flow statement*

3.9.8 Balance sheet

Assets			Liabilities		
Cash		€212,294	Capital		€31,070
Furniture	€15,600		Bank loan		€23,719.8
(-) Depreciation	€6,240	€9,360	Retained earning		€11,245
Kitchen equipment	€65000		Tax payable		€40,236.3
(-) Depreciation	€26,000	€39,000	Profit for four years		€157,503
Decoration	€5,200				
(-) Depreciation	€2,080	€3,120			
		€263,774			€263,774

Table 9: *The first four years' worth of balance sheets*

04 Research Methodology

4.1 Research Philosophy

A researcher might choose a research philosophy based on the questions that the researchers hope to answer as a result of the research. The philosophy of positivism and interpretivism, for example, are two of the most widely implemented ideologies in the world. As the interpretivism philosophy demonstrates, depending on the context in which an issue occurs, there may be a plethora of solutions to a particular problem. This philosophy is not scientific in character, and as a result, it does not propose hypotheses or establish rules. Given the fact that entrance methods vary from nation to country and from firm to company, the suggested study is interpretivism in nature.

4.2 Research Design

Quantitative and qualitative research are the most prevalent types of the study conducted. When a researcher has to figure out the 'how' and 'why' of a study project, qualitative research is used to do this. While in the case of quantitative research, statistical techniques and mathematical formulae are used for quantitative data, in qualitative research, qualitative data is not used. It provides information regarding the "what" and "where" of the topic under investigation.

The current effort is qualitative in character since all of the data gathered for this reason was qualitative. The use of qualitative methodologies assisted in the analysis of qualitative information. Individual in-depth interviews with Bangladeshi/Asian restaurant owners and managers will be done as part of the qualitative study. To conduct this study, the authors will gather primary data. Information will be gathered by observation, semi-structured, in-depth, and group interviews, as well as a questionnaire survey, which is referred to as primary data.

4.3 Data Collection Methods and Sampling

Generally speaking, a researcher may get information from either primary or secondary sources. Primary and secondary sources have both been utilised in the current research for the goal of gathering information.

Primary data

This sort of information may be gathered in a variety of ways such as interviews, focus groups, observation, and surveys. In addition to being a useful tool in everyday life, surveys are among the most essential tools of scientific fundamental research. (A.N, 2001). Common survey methods include a combination of a written questionnaire and an in-person interview. In this research, the survey method was utilised to gather the data.

Secondary data

This sort of information may be gathered from a variety of sources, including the internet, published articles, journals, books, magazines, and government reports, among others. It is readily available and easily obtainable. For the aim of this study, a variety of secondary sources were employed, including annual reports from companies, internet articles on business and marketing strategies, books, journals about the business plan, and so on. Among the most important sources that contributed to the collection of a vast quantity of secondary information on the issue was the internet.

4.4 Method of Data Analysis

Data analysis is the methodical use of statistical methods and tools to describe, analyse, and evaluate data to gather knowledge, draw conclusions, and aid in decision-making. Proper data presentation and analysis are cornerstones of every successful research project. There are two primary kinds of data analysis qualitative and quantitative. Finding and critiquing patterns in qualitative data is how researchers advance their study goals. The collected data is analysed methodically, with like comments clustered together, then interpreted, and finally, a solid conclusion is drawn. In contrast, quantitative data analysis involves a rigorous evaluation of numerical data followed by visual representations of the results using a variety of statistical methods.

No researcher can draw any conclusions without a careful examination of the data. This means that to draw any conclusions from the data, the researcher must do extensive analysis. Information is analysed using qualitative methods. (Johnson &

Tellis, 2008). The obtained data will be visually presented and evaluated using a summative methodology.

4.5 Population

In research, a population is the collection of all possible entities sharing a certain set of characteristics. (Kotabe & Helsen, 2009). Target sampling refers to the practice of selecting subsets of a population to serve as a proxy for the whole population when resources for collecting data from the entire population are few. The survey's target population is the larger set of components about which the researcher hopes to draw conclusions from the data collected in the survey (Groves, et al., 2011). Customers of Helsinki eateries make up the study's sample population.

4.6 Sampling

Customer information from Helsinki was used to compile this study. Random, systematic, and stratified sampling are the three primary methods. True probability sampling only occurs when conducting a random sample. (Sutherland & Canwell, 2008) Given that the study has narrowed the acceptable range down to the Helsinki threshold, it is sensible to utilise a random sample strategy to gather data. Confidence in extrapolating from a sample to the whole population may be quantified when using a random sample (Siegel, 2011).

4.7 Ethical Considerations

The ethical concerns of the research were developed to safeguard the rights of study participants. This is accomplished by providing participants with accurate information about the study and making sure they understand why they are taking part in the research. That way, they will be more aware of the effects of their engagement. (Maheshwari & Fielding, 2018). In this way, they are able to take part in an activity of their own free choice, without fear of reprisal. Anyone who has signed up may stop at any moment if they change their minds. Researchers have an obligation to guarantee that their subjects suffered no emotional or bodily distress. The anonymity of the participants is another important factor that must be taken into account by the study coordinators. In addition, appropriate citation of all articles utilised from secondary sources is required to protect the author's intellectual property.

05 Analysis and Discussion

5.1 Questionnaire results

An online questionnaire survey was conducted to learn as much as possible about the market. All in all, there were 11 questions on the survey. It was expected that by asking participants about their eating habits, interest in and reason for visiting a Bangladeshi restaurant, and general levels of motivation, useful information about prospective customers may be gleaned for the research. Multiple Facebook groups (including HEI- Helsinki Entrepreneurs International, Finland IESAF - Taste of Home, Brieux-patients in Finland, internationals in Finland, Helsinki expats meetup, and Finns in Finland, and EuroCircle (Helsinki) have been contacted with the survey (Europeans and other expatriates in Helsinki). The survey questions have also been shared on the timelines of several different Facebook pages, such as Minun Suomeni on kansainvälinen-My Finland is International, Kauppakeskus Kamppi, Kauppakeskus Forum, Stockmann, Maailma kylässä-World Village Festival, Visit Helsinki, and eat.fi to create the poll, Ravintolapäivä, and we utilised Google Docs, an online survey tool. Anyone may use this program at no cost. Review occurs thereafter in the same software. (<http://www.google.com/docs/about/>).

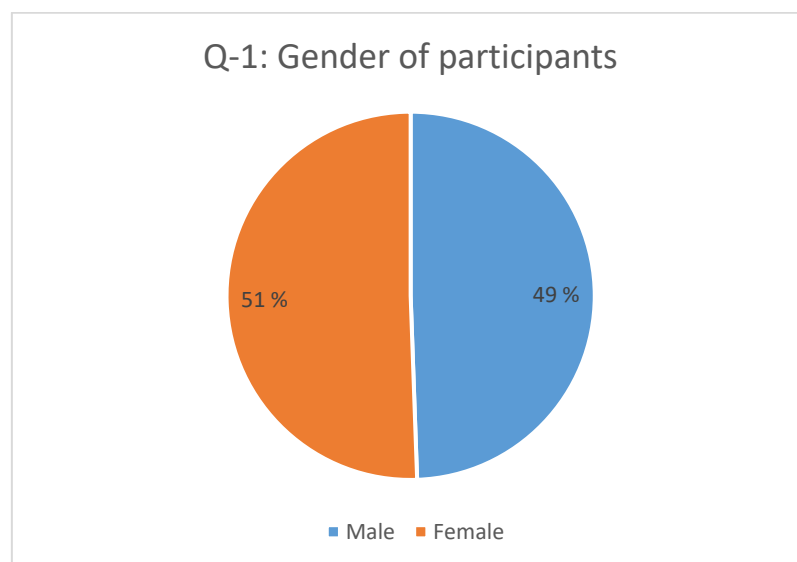


Figure 2: *Gender of those who responded*

Gender of the respondents		
Male	45	51.56%
Female	44	49.43%

A total of 89 responses were received from the respondents, 45 of whom were men and 44 of them were women.

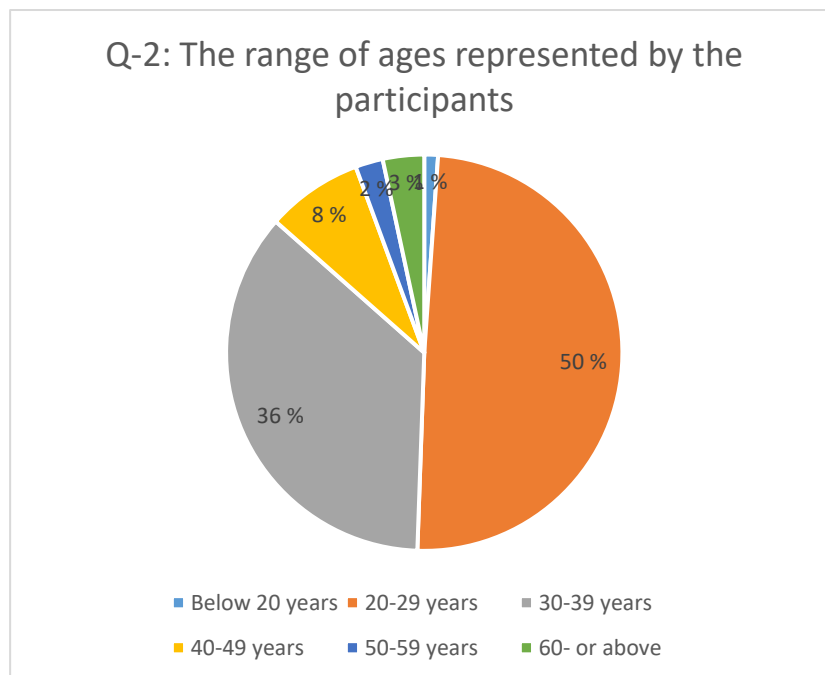


Figure 3: Age breakdown of the respondents

The range of ages represented by the participants		
Below 20 years	1	1.12%
20-29 years	44	49.43%
30-39 years	32	35.96%
40-49 years	7	7.86%
50-59 years	2	2.25%
60- or above	3	3.37%

The second question sought information on the age range of the respondents. Participants between the ages of 20 and 29 made up 49.43% of the total population. This age group had the greatest participation rate. Customers in the 30-39 age bracket make up 35.96% of the total respondents, making them the second greatest responder group overall. This makes it quite evident that the restaurant should concentrate its marketing efforts on those whose ages fall between 20 and 39. Because around 86% of the total responders fall into one of these two age categories. (20-29 years old and 30-39 years old respectively)

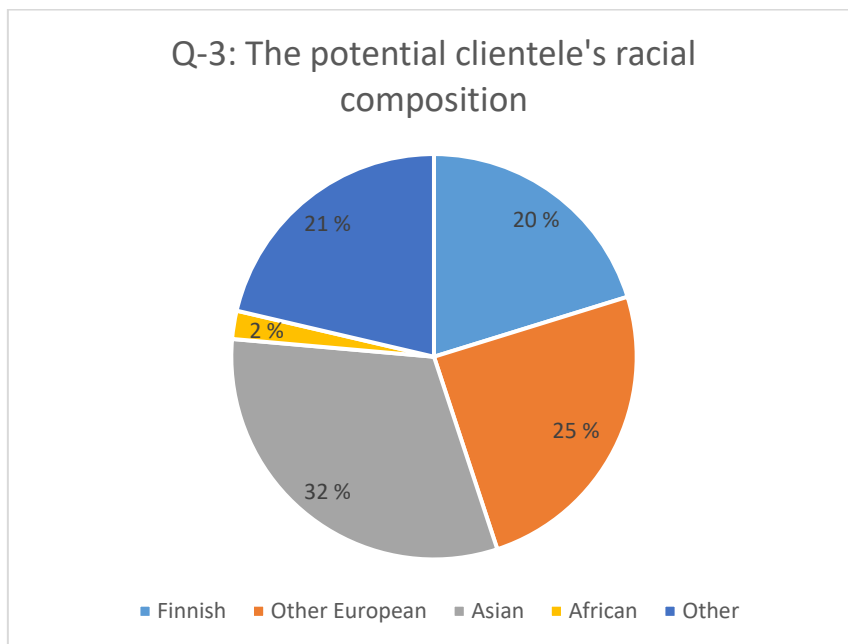


Figure 4: *The potential clientele's racial composition*

The potential clientele's racial composition		
Finnish	17	20.22%
Other European	22	24.72%
Asian	28	31.46%
African	2	2.25%
Other	19	21.35%

The following inquiry sought information on the racial makeup of the prospective customer base. The data shown in the image to the right reveals that the majority of participants come from Asia (31.46 percent), while the next biggest group comes from other European nations (24.72 percent). People from foreign countries make up the third biggest group of respondents (21.35%). Almost twenty percent (20.22%) of potential clients are located in Finland.

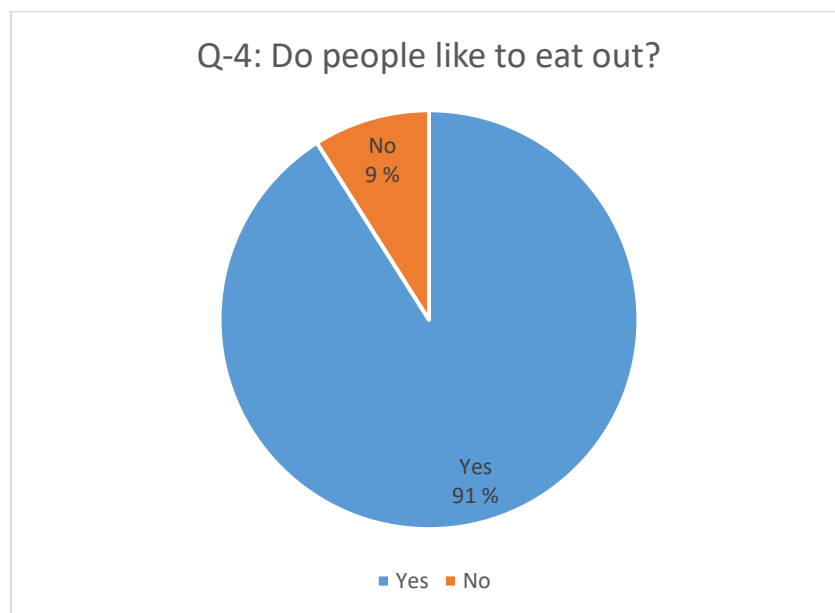


Figure 5: *Do people like to eat out?*

Do people like to eat out?		
Yes	81	91.01%
No	8	8.99%

In the next part of the survey, researchers wanted to find out whether or not the respondents enjoyed going out to restaurants for their meals. The majority of respondents (91.00%) said that they consume their meals away from home at restaurants. On the other hand, 8.99% of participants said that they do not eat meals outside of their homes at restaurants.

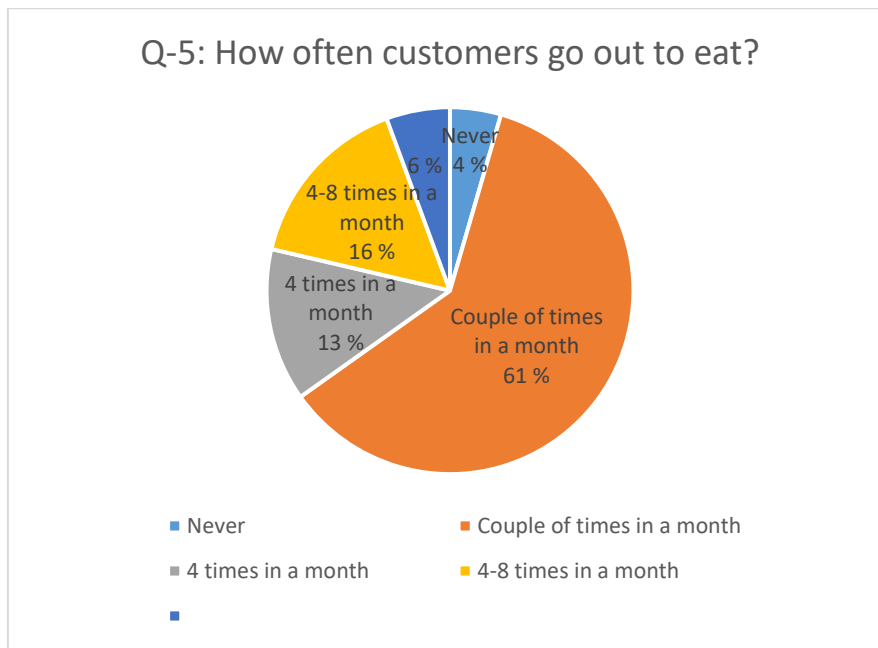


Figure 6: How often do customers go out to eat?

How often do customers go out to eat?		
Never	4	4.49%
A couple of times a month	54	60.68%
4 times a month	12	13.48%
4-8 times a month	14	15.73%
More than 8 times in a month	5	5.62%

Another inquiry that was posed to the prospective consumers concerned the frequency with which they eat meals at eating establishments other than their own homes. The biggest percentage of respondents, 60.68%, claimed that they go out to eat a few times per month. The second biggest group, consisting of 15.73 percent of respondents, said that they go to a restaurant between four and eight times each month. In a similar vein, 13.48 percent of respondents said that they go out to eat at restaurants four times during a single month.

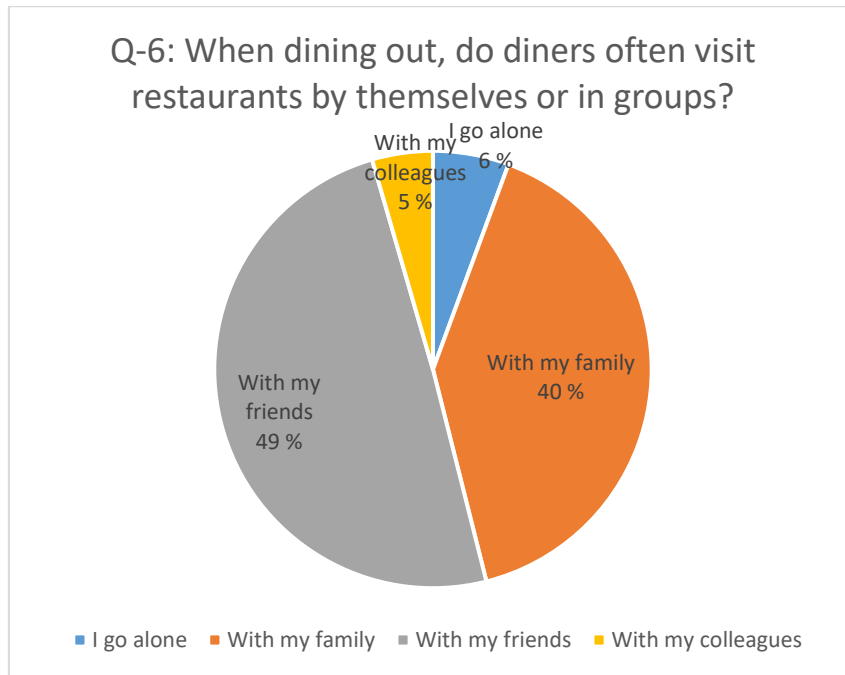


Figure 7: When dining out, do diners often visit restaurants by themselves or in groups?

When dining out, do diners often visit restaurants by themselves or in groups?		
I go alone	5	5.61%
With my family	36	40.44%
With my friends	44	49.44%
With my colleagues	4	4.45%

The respondents were questioned on their eating routine, specifically regarding whether or not they prefer to dine in a restaurant by themselves or with a group of other people. It was reported by 49.44% of respondents that they often eat out with their pals. The next highest group, with a response rate of 40.44%, indicated that they prefer to travel with their families. 5.61% of those who took part in the survey said that they often have dinner by themselves at restaurants and 4,45% frequently have dinner with their colleagues. This is a relatively low percentage.

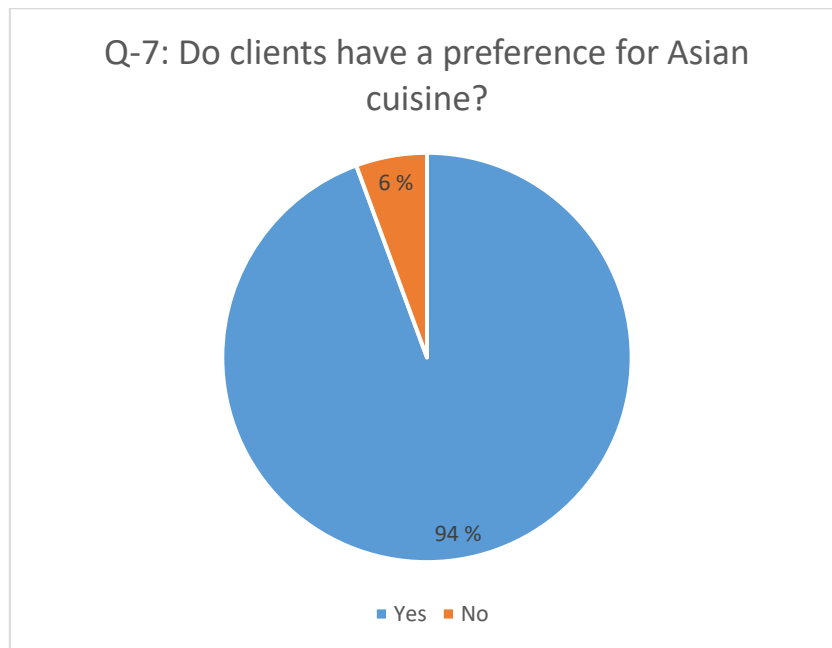


Figure 8: Do clients have a preference for Asian cuisine?

Do clients have a preference for Asian cuisine?		
Yes	84	94.39%
No	5	5.62%

The next question included in the survey inquired as to whether or not consumers like Asian cuisine. A surprisingly high percentage of people (94.39%) answered that they like eating Asian cuisine. This demonstrates that cuisines with an Asian influence are gaining popularity in Finland. Only 5.62% of respondents said that they do not like Asian cuisine.

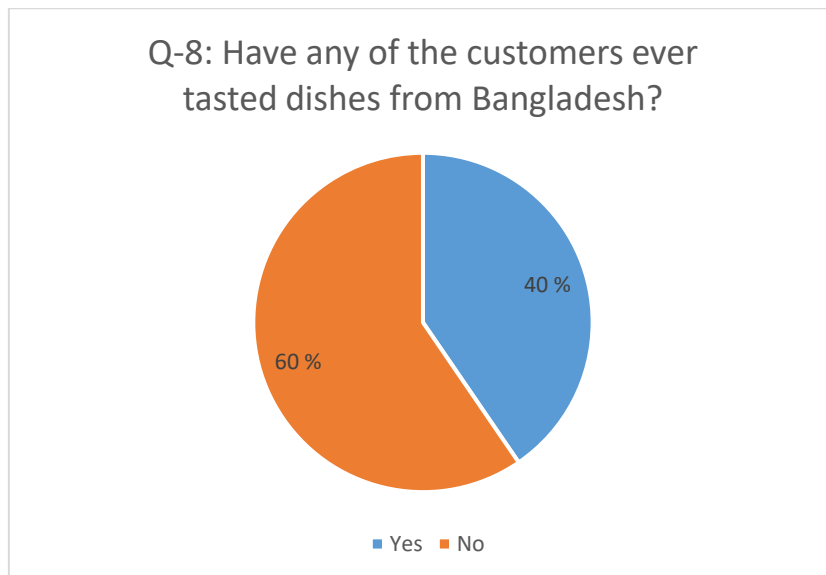


Figure 9: *Have any of the customers ever tasted dishes from Bangladesh?*

Have any of the customers ever tasted dishes from Bangladesh?		
Yes	36	40.44%
No	53	59.55%

Customers have been questioned on their familiarity with Bangladeshi cuisine and whether or not they have previously sampled it. A total of 40.44% of respondents said they have previously sampled cuisine from Bangladesh. On the other hand, 59.55% of potential consumers said that they had never had Bangladeshi cuisine before. Because there are still a great number of potential consumers in Finland, the newly opened Bangladeshi restaurant should make an effort to promote the cuisine of Bangladesh.

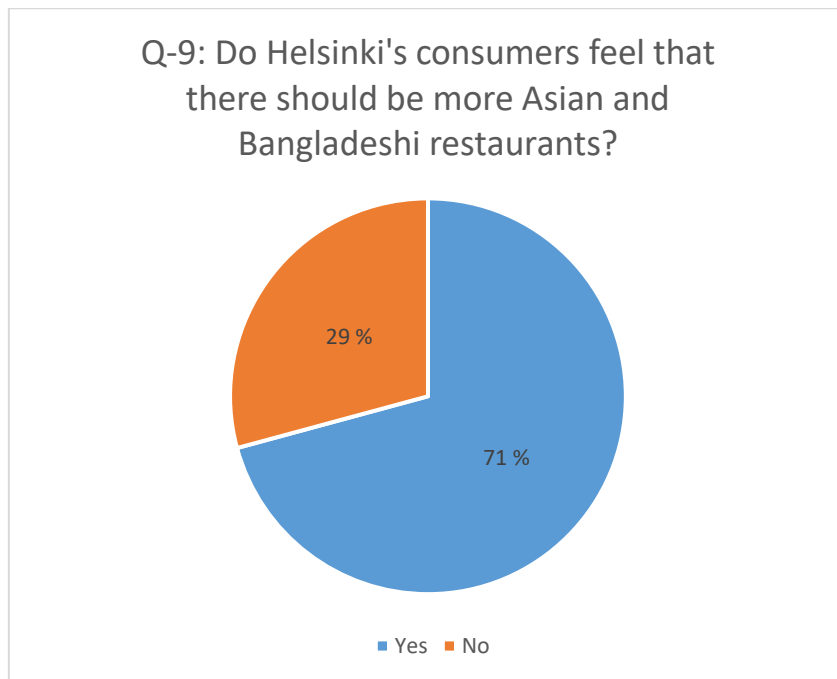


Figure 10: *Do Helsinki's consumers feel that there should be more Asian and Bangladeshi restaurants?*

Do Helsinki's consumers feel that there should be more Asian and Bangladeshi restaurants?		
Yes	63	70.79%
No	26	29.21%

In a different line of inquiry, it was inquired whether the residents of Helsinki believe there is a want for further Asian or Bangladeshi dining establishments. The majority of respondents (70.79%) believe that there should be more restaurants serving Asian and Bangladeshi cuisine in Helsinki. On the other hand, 29.21% of those who took part in the survey said that Helsinki did not need any more Asian or Bangladeshi restaurants.

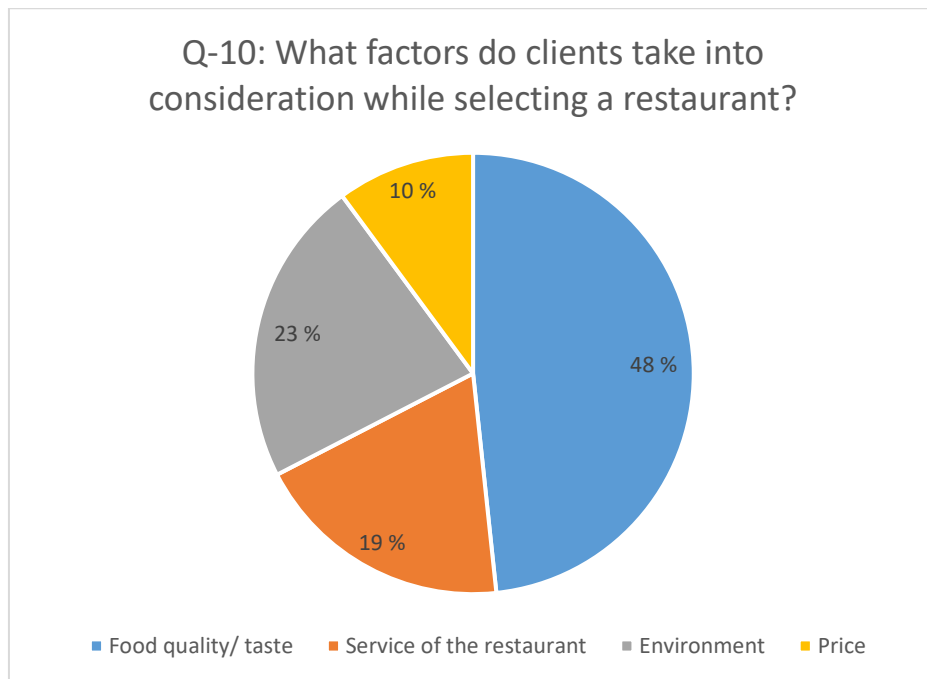


Figure 11: *What factors do clients take into consideration while selecting a restaurant?*

What factors do clients take into consideration while selecting a restaurant?		
Food quality/ taste	43	48.31%
Service of the restaurant	17	19.10 %
Environment	20	22.47 %
Price	9	10.11 %

To conduct a study on consumer behavior, behavioural consumers have been asked to identify the aspect of a dining establishment that has the most impact on their decision-making process. The highest percentage of respondents, 48.31%, claimed that while choosing a restaurant to eat at, they take into consideration the flavours of the cuisine. The participants ranked the environment as the second most significant element by a margin of 22.47%.

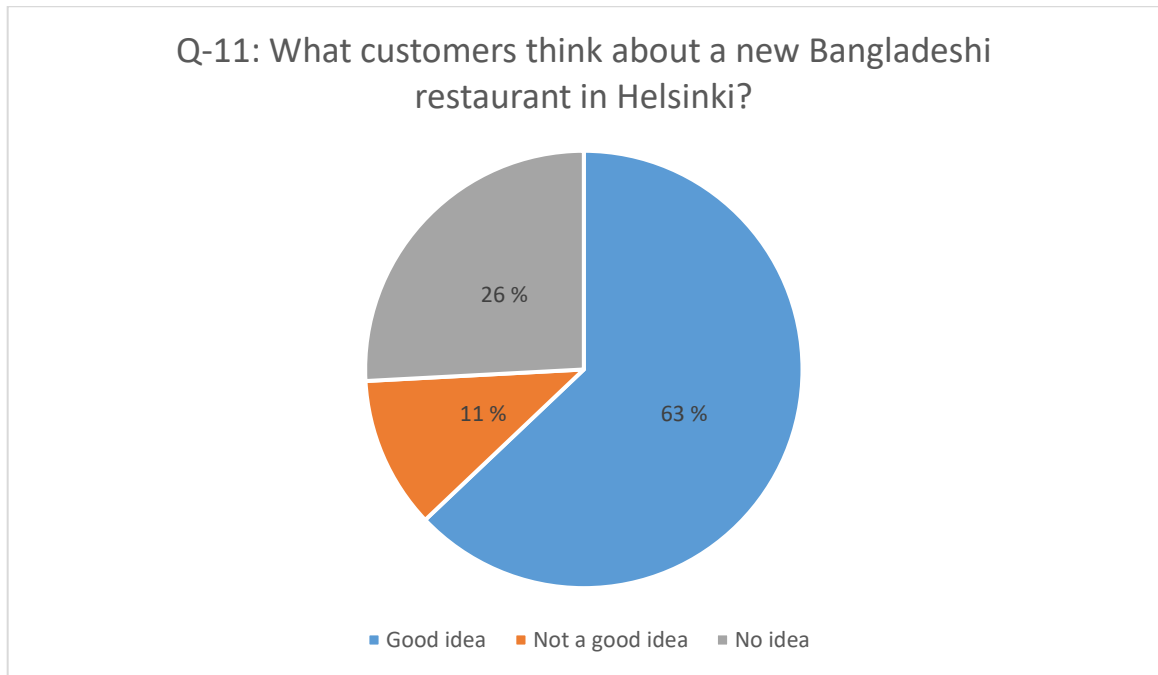


Figure 12: What do customers think about a new Bangladeshi restaurant in Helsinki?

What do customers think about a new Bangladeshi restaurant in Helsinki?		
Good idea	56	62.92%
Not a good idea	10	11.23%
No idea	23	25.84%

The last question that was asked of the respondents was what consumers in Helsinki believe about the possibility of a Bangladeshi restaurant being established there. The opinions of 62.92% of respondents indicated that opening a Bangladeshi restaurant in Helsinki would be a good idea. On the other hand, 11.23% of those who took part in the survey said that they do not believe it is a good idea. 25.84% of those who were polled had no prior knowledge of this matter.

5.2 Interviews with Asian restaurant owners/managers

The study's interviews included the heads of three Asian eateries in Helsinki's bustling food industry. All three of these establishments provide cuisine that is comparable to what the planned Bangladeshi restaurant would offer, thus they were picked to be interviewed. The researchers conducted the interviews as part of a qualitative study. The study's author has zeroed in on three Asian fusion eateries that might provide competition to the brand-new Bangladeshi eatery.

Three restaurant managers in Helsinki were interviewed for this study because of the researcher's interest in Asian cuisine. These three eateries were selected for interviews because their menus are most comparable to those of the planned Bangladeshi eatery. The researchers conducted the interviews as part of a qualitative study. The study's author has zeroed in on three Asian ethnic eateries that might provide competition to the brand-new Bangladeshi eatery being planned. Mannerheimintie 21, Fredrikinkatu 23, and Annankatu 4 are the addresses of the three eateries in question. Before conducting an interview, the author developed questionnaires. There are 13 questions in total in the survey. For instance, when it was established, who founded it, how successful it was in its first few years, where it is located, when it is open, what kinds of food it serves, which kinds of food are the most popular, how the restaurant determines its food prices, how it hires its employees, where it finds its chefs, what kinds of customers frequent it, where it gets its food and drink supplies, what kinds of advertisements it runs, and so on. The interviewer probed further, inquiring about the restaurants' SWOT analysis, risks, rivals, and plans.

The interviews used in the study are qualitative semi-structured interviews. When compared to a fully organized interview, semi-structured interviews provide respondents with more flexibility in how they respond. (May, 2011). The questions asked by the researchers followed a predetermined pattern. Since the restaurant management had previously addressed certain topics in earlier interviews, the researchers would sometimes move on to other topics without asking every single question. Because of this, the interviewer had to sometimes rearrange the questions.

The first interview was conducted in the Mannerheimintie neighborhood with Partha Saha, the Maharaja Restaurant manager. There are just 30 seats in this very popular eatery. There are several additional restaurants and cafés in the area, including Ravintola Gandhi, Burgerstadion Oy, Ravintola Hong Kong, and Ravintola Siddhartha. Maharaja's cuisine is no different in this sense. Certainly, the most memorable meals are those that touch a man's heart with their deliciousness. Cooked with care and genuine Indian spices, the food is a treat for the senses. In 2004, it opened for business. It was founded by a successful Indian entrepreneur. This interview was conducted at a local eatery. On weekdays, diners may visit the eatery between the hours of 11:00 and 20:30. Service hours are 11:00-18:00 on weekends, and 12:00-18:00 on weekdays. Butter chicken, päivän Lamma MB), päivän kana (chicken), and palak paneer are some of the Indian delicacies on the menu (spinach and cheese).

The management claims that Butter Chicken and Palak paneer are the most well-liked dishes at his establishment. Spinach and cheese are cooked in a curry sauce with garlic, chili, and strong spices to create a meal known as "palak paneer." The interviewer also inquired as to the methodology used to establish food prices. The management said that the meal prices are set after considering rent, operating costs, and the pricing of similar businesses. The respondent gave the example of a local restaurant, saying that if Ravintola Siddhartha lowered their pricing, he would do the same. Restaurants often use the website of the Employment and Economic Development Offices (www.mol.fi) to post job openings, conduct interviews, and hire new employees. They also use this method to hire cooks. The management claims that they have consumers from all walks of life, but especially shoppers, vacationers, and business travelers. The components for their meals come from a wholesale market (Tukku) in Sörnäinen, Finland. The Finnish firm Ruokakauppa supplies them with beef. This eatery relies heavily on the pages of City's oppari magazine for promotion. Occasionally, customers may "buy one, get one free" from their ads. The researchers also included SWOT analysis questions in their questionnaire. The manager boasted that his establishments stood out due to their genuine Indian cuisine, superior service, and customer-friendly locations (including the option to order food online for takeout or delivery). The manager said that when the company is in a bind, they occasionally have to go to the bank to get a loan.

The second interview was conducted in a Nepalese eatery on Fredrikinkatu 23, which went by the name Restaurant Annapurna and was conducted by the researchers. Restaurant Manager Navin Thapa was the subject of this interview. Annapurna is a restaurant that has been open since 1999 and serves authentic Nepalese cuisine. The daily lunchtime menu is also available. New specialised items are added to our catalogue every day. Please have a look at the lunch menu below and come in for a midday meal that has been expertly cooked by Nepalese cooks. With the meal, customers may have a classic lassi drink from Nepal. Some of the most ordered items are tandoori chicken, lamb, and vegetables. On weekdays, their shift lasts from 11:00 to 23:00, Saturday service is available between 12:00 and 23:00, while Sunday service is available between 12:00 and 23:00. From 11:00 until 15:00, the restaurant serves a lunch menu. Chicken Malai Tikka, Mango Shrimp, garlic chicken Hariyali Chicken Kebab, Tandoori mixed, Sabji Tikka, lamb tikka, Tawa Lamb Kebab, and lamb karahi are just a few of the tasty Nepalese dishes they provide. Even vegans can eat here since they provide options. Here are just a few examples: Aloo Gobi Samosa, dal makhani, sabjiko kofta, curry murgh roll, spiced chicken, a vegetable kofta, and a vegetable karahi. palak paneer, khukhuri banana, kulfi, mattar paneer, coconut Shrimp, gulab jamun, ice cream, and a plethora of other sweets and traditional beverages are all available. Chicken Tikka Masala, a famous meal prepared from tandoor-cooked chicken and accompanied by sauces created from fragrant spices and herbs, is the most popular dish at the restaurant, as stated by the manager, Dibash Rimal. When doing their investigation, the team was also probed on the methodology used to set menu prices.

The restaurant management said that the meal prices are determined after careful consideration of all operating costs and market prices. The majority of their clients, the manager claims, are Finns, and many of them are in their twenties. Raju Thapa claims that the Finnish distributor Heinontukku is one of their most important sources of supply. They provide the vast majority of the needed components. Cityshoppari, Helsinki This Week is their website, and it is where they do all of their advertising. Promo codes for discounts of up to 30% are sometimes advertised for purchases of two or more meals. In addition, the researchers went through the SWOT analysis with the respondent. According to the respondent, it is an extremely well-known and

established eatery. Their delicious meals and excellent service have attracted a large following of regular clients. They said that they treat everyone like a guest rather than a consumer.

Randhan Verma, manager of the Monal Indian Cuisine establishment in the Annankatu 4 neighborhood, was the subject of our most recent conversation. Many sightseers who have just finished their stroll around Johannes Church choose to eat here. There are 35 comfortable chairs in this refined and tranquil eating area. An Indian entrepreneur founded the company that same year, 2004. Weekday service runs from 16:00 to 23:00 at the restaurant. They are open from 11:00 to 22:00 on Saturdays and from 12:00 to 20:00 on Sundays. Taste-wise, they vary. They provide a wide selection of North Indian soups, curries, and tandoor specials, as well as chicken korma, chicken madras, fish Punjabi lamb curry, beef garlic, beef korma, butter chicken, chicken tikka masala, lamb tikka masala, and tandoor special. Vegetarians may enjoy options including aloo gobi, saag aloo, saag paneer, daal tadka, malai kofta, butter kofta, madras kofta, shahi paneer, nabgan tarkari, and naan. To complement the dinner, open a bottle of fine wine. Customers may get some excellent tea or mango lassi here. The restaurant's convenient location makes it a breeze to locate. The staff's warm hospitality is a common compliment from guests. One of Restaurant Monal Indian Cuisine's strongest points is the promptness of its service.

According to the management, most of their products sell well. Manager The manager questioned about his or her first few years on the job. The manager remarked how well business was that day since so many tourists were eating at the eatery. The interviewer also inquired as to the methodology used to establish food prices. The restaurant's management said that they keep an eye on the price of food, rent, and other costs. They utilise the website www.eat.fi to promote their eatery. Moreover, they publicize their services in the local press and the Helsinki Times. Additionally, they promote their eatery on another website. Additionally, the researchers discussed the restaurant's SWOT analysis. The management cited the restaurants' high-quality cuisine, friendly service, quiet ambience, and central locations as reasons to eat there. A potential flaw, according to the management, is the restaurant's limited size. He also saw a decline in business from the previous year. Plus, unlike some of their rivals, they

do not provide a buffet. A manager, however, has said that they are content with their business as it now stands due to the high number of repeat clients.

06 Conclusion

The purpose of this thesis was to examine the critical steps involved in creating a business plan and then to put that information to use by creating a business plan for a Bangladeshi restaurant in Helsinki. The purpose of this work was to provide evidence that strategic business, market, and financial planning is essential.

Anyone hoping to launch a successful company on their own should be prepared to put in the kind of careful, difficult effort that pays off in the long run. The success of every business plan relies on the writer's seriousness, attention, and passion for the subject matter.

The most difficult aspect of this project was identifying reliable information about this business area and making a clear selection of the data obtained, on the basis of which the study was conducted, because inaccurate information can lead to gross errors in the calculations and planning, which in turn will lead to the bias in the study. The most difficult parts of this study were obtaining appointments with the restaurant managers and distributing questionnaires to customers. Additionally, finding genuine and accurate information from reputable sources was another challenge. Putting out a financial strategy for the business was another challenging aspect of this research project. Estimating the figures was challenging for the researchers since they were unable to get a significant amount of data from the restaurant operators.

Following the initial definition of the company concept, the authors have begun doing market research by analysing business and management books and other online sources. At the same time, an online poll was used to gather information on the target market. The survey's findings elucidated the primary emotional, demographic, and social traits of the target audience. According to the data, the author's target audience is currently very active in Helsinki, meaning that there is a large market for the author's proposed restaurant concept and that it is likely to grow and thrive.

Based on the results of the financial computation, it is reasonable to assume that the company will sustain a loss during its first year of operation. However, it takes until

the second year of its operation before it begins to turn a profit. It has a loss of €3,442.4 on a net basis. It records a profit of €22,590.1 in its second year of operation. The following years saw a progressive increase in the amount of money that the company makes in profit.

In conclusion, the business plan for the Bangladeshi restaurant covers such topics as the establishment's mission and values, the market research performed, the proposed financial strategy, the restaurant's strengths, and weaknesses, and the possibilities and dangers that it faces. The business plan may serve as a starting point for opening a comparable eatery in another area. However, it will need to be modified to fit the specifics of that establishment's target clientele and the local economy.

Finally, considering all the data, it is reasonable to assume that the Bangladeshi restaurant project will be carried out smoothly and successfully, with all of the desired outcomes achieved.

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Appendices

Appendix 1. Questionnaires

Dear Valued Client,

We are now researching the possibility of opening a Bangladeshi restaurant in Helsinki while also working on my thesis. It would mean a great deal to us if you could spare a few minutes to assist me in researching the market.

1. Sex

- Male
- Female

2. What is your age?

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

3. Nationality

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

4. Do you like to eat out?

- Yes
- No

5. How often do you dine out?

- Never
- A couple of times a month
- 4 times a month
- 4-8 times a month
- More than 8 times in a month

6. When dining out, do you often visit restaurants by yourself or in groups?

- I go alone
- With my family
- With my friends
- With my colleagues
- Others

7. Do you have a preference for Asian cuisine?

- Yes
- No

8. Have you ever tasted dishes from Bangladesh?

- Yes
- No

9. Do you feel that there should be more Asian and Bangladeshi restaurants in Helsinki?

- Yes
- No

10. What factors do you take into consideration while selecting a restaurant

- Food quality/ taste
- Service of the restaurant
- Environment
- Price

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

- Good idea
- Not a good idea
- No idea

I appreciate your time and your helpful cooperation!

Appendix 2. Monthly loan and interest repayment

The formula for calculating monthly payment:

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

Month	Start Balance	Principal	Interest	Monthly Payment
1	€ 109,668.00	€ 1,654.15	€ 365.56	€ 2,019.71
2	€ 108,013.85	€ 1,659.66	€ 360.05	€ 2,019.71
3	€ 106,354.20	€ 1,665.18	€ 354.51	€ 2,019.71
4	€ 104,689.01	€ 1,670.73	€ 348.96	€ 2,019.71
5	€ 103,018.27	€ 1,676.31	€ 343.40	€ 2,019.71
6	€ 101,341.97	€ 1,681.90	€ 337.81	€ 2,019.71
7	€ 99,660.07	€ 1,687.50	€ 332.20	€ 2,019.71
8	€ 97,972.56	€ 1,693.13	€ 326.57	€ 2,019.71
9	€ 96,279.43	€ 1,698.78	€ 320.93	€ 2,019.71
10	€ 94,580.67	€ 1,704.43	€ 315.26	€ 2,019.71
11	€ 92,876.23	€ 1,710.11	€ 309.58	€ 2,019.71
12	€ 91,166.11	€ 1,715.82	€ 303.89	€ 2,019.71
13	€ 89,450.30	€ 1,721.54	€ 298.17	€ 2,019.71
14	€ 87,728.76	€ 1,727.27	€ 292.44	€ 2,019.71
15	€ 86,001.49	€ 1,733.03	€ 286.68	€ 2,019.71
16	€ 84,268.46	€ 1,738.80	€ 280.89	€ 2,019.71
17	€ 82,529.64	€ 1,744.60	€ 275.09	€ 2,019.71
18	€ 80,785.04	€ 1,750.42	€ 269.28	€ 2,019.71
19	€ 79,034.62	€ 1,756.25	€ 263.45	€ 2,019.71
20	€ 77,278.37	€ 1,762.11	€ 257.60	€ 2,019.71
21	€ 75,516.26	€ 1,767.99	€ 251.72	€ 2,019.71
22	€ 73,748.27	€ 1,773.88	€ 245.83	€ 2,019.71
23	€ 71,974.41	€ 1,779.79	€ 239.92	€ 2,019.71
24	€ 70,194.62	€ 1,785.72	€ 233.99	€ 2,019.71
25	€ 68,408.90	€ 1,791.67	€ 228.03	€ 2,019.71

26	€ 66,617.23	€ 1,797.64	€ 222.05	€ 2,019.71
27	€ 64,819.57	€ 1,803.63	€ 216.06	€ 2,019.71
28	€ 63,015.94	€ 1,809.65	€ 210.05	€ 2,019.71
29	€ 61,206.29	€ 1,815.68	€ 204.02	€ 2,019.71
30	€ 59,390.60	€ 1,821.73	€ 197.96	€ 2,019.71
31	€ 57,568.88	€ 1,827.81	€ 191.89	€ 2,019.71
32	€ 55,741.06	€ 1,833.90	€ 185.81	€ 2,019.71
33	€ 53,907.17	€ 1,840.01	€ 179.69	€ 2,019.71
34	€ 52,067.15	€ 1,846.14	€ 173.56	€ 2,019.71
35	€ 50,221.00	€ 1,852.31	€ 167.40	€ 2,019.71
36	€ 48,368.71	€ 1,858.48	€ 161.23	€ 2,019.71
37	€ 46,510.23	€ 1,864.67	€ 155.04	€ 2,019.71
38	€ 44,645.56	€ 1,870.88	€ 148.82	€ 2,019.71
39	€ 42,774.68	€ 1,877.12	€ 142.58	€ 2,019.71
40	€ 40,897.56	€ 1,883.38	€ 136.33	€ 2,019.71
41	€ 39,014.18	€ 1,889.65	€ 130.05	€ 2,019.71
42	€ 37,124.52	€ 1,895.96	€ 123.75	€ 2,019.71
43	€ 35,228.57	€ 1,902.28	€ 117.43	€ 2,019.71
44	€ 33,326.29	€ 1,908.62	€ 111.09	€ 2,019.71
45	€ 31,417.67	€ 1,914.98	€ 104.73	€ 2,019.71
46	€ 29,502.69	€ 1,921.36	€ 98.35	€ 2,019.71
47	€ 27,581.33	€ 1,927.77	€ 91.94	€ 2,019.71
48	€ 25,653.58	€ 1,934.19	€ 85.51	€ 2,019.71
49	€ 23,719.38	€ 1,940.64	€ 79.07	€ 2,019.71
50	€ 21,778.74	€ 1,947.10	€ 72.59	€ 2,019.71
51	€ 19,831.64	€ 1,953.60	€ 66.11	€ 2,019.71
52	€ 17,878.04	€ 1,960.11	€ 59.59	€ 2,019.71
53	€ 15,917.93	€ 1,966.64	€ 53.07	€ 2,019.71
54	€ 13,951.29	€ 1,973.21	€ 46.50	€ 2,019.71
55	€ 11,978.08	€ 1,979.77	€ 39.92	€ 2,019.71
56	€ 9,998.31	€ 1,986.37	€ 33.33	€ 2,019.71

57	€ 8,011.94	€ 1,992.99	€ 26.70	€ 2,019.71
58	€ 6,018.94	€ 1,999.63	€ 20.06	€ 2,019.71
59	€ 4,019.30	€ 2,006.30	€ 13.40	€ 2,019.71
60	€ 2,013.00	€ 2,013.00	€ 6.71	€ 2,019.71
61	€ 0.00	€ 0.00	€ 0.00	€ 0.00