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Business Plan for a Vietnamese Restaurant and Coffee Shop in Helsinki

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Abstract

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Business Plan for a Vietnamese Restaurant and Coffee Shop in Helsinki, 60 pages, 1 appendix

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The objective of the thesis was to invent a practical business plan for setting up a combination of a Vietnamese Restaurant and Coffee Shop which is located in the capital city of Finland – Helsinki and in a very central area of the Antilla Shopping Mall. The main purpose of this study is to determine whether a very unique Vietnamese restaurant is viable to function without any coordination with other Asian cuisines such as Chinese, Thai, etc... This thesis also clarifies the constructive opportunities of creating a unique Vietnamese restaurant and coffee shop brand with the featured cuisine and beverage culture; especially this will bring more information and advantages to not only the author but also persons or investors interested in a very beautiful Asian culture. During the thesis, the detailed financial condition and budget were completed.

The theoretical background for constructing the business plan was based on a number of books about what are key elements in writing a business plan and what other theories should be used to implement the research. Business plan is needed for many reasons: to be a guideline for the business, support the internationalization and to manage the financial budget of the business. Moreover, the management methods for staff, customers and the service are very important also. From the author's view and experience, the main key factors why the customers choose the restaurant and what marketing strategies or customer service campaign make the restaurant successful.

As in this study is used a project-based method, the resources used in the thesis are literature, internet sources related to the topic and the author's own experience. As a learning process, the study is beneficial to the author. The thesis shows a basic model of writing a business plan and this is limited to a specific industry in a specific area so anyone who uses this thesis as a reference for making a business plan must take targeted industry into consideration.

Key words: Business plan, Vietnamese restaurant, project-based, Helsinki

1 Introduction

“I always like to look on the optimistic side of life, but I am realistic enough to know that life is a complex matter”. (Walt Disney)

“Planning without action is futile; action without planning is fatal” (Unknown)

One of the most important reasons for a failure in business is the lack of an adequate business plan. Nowadays, when everybody thinks that being rich is so simple and anybody can make money, the life is still more complicated than thought. Planning your business beforehand is very necessary to evaluate the business potential and direct a plan in the future. It is also to help the owners or investors to no longer risk the money on a business unless there are good reasons to think that it will be successful.

From the author’s point of view, as she has a dream to establish her own restaurant; she needs to understand how important of a business plan is and what, when and where it should be implemented to be a successful restaurant. Especially the new idea here is to coordinate a restaurant and coffee shop in Vietnamese style and culture. The author always reminds herself “Dreams can become true when you know and make an effort what you need to do”.

1.1 Aim of thesis

The aim of this thesis is to understand how to create a completed business plan and achieve its main goals and objectives. This is supposed to bring a totally new brand, new culture, new cuisine and beverage style to European culture, and hopefully can be expanded to become a chain of restaurant around Finland or even some other developed European countries. The restaurant which is called **“Hidden Charm”** combined to a coffee shop will be a new “home” to enjoy relaxing time after a busy day. Restaurant **“Hidden Charm”** will be aware of the risks, difficulties and problems, and with the help of this thesis tries to avoid them with a number of solutions and methods.

1.2 Research method

The thesis will be carried out as a project-based thesis and followed by a research as well which enable to use practice-as-research as one of the research methodologies and find the proper models and theory for a business plan

1.3 Theoretical approach

The theoretical framework of this study includes theories about a business plan, SWOT analysis, the marketing planning and strategy to give a general view how to start to run a business in reality.

The business plan will propose the readers what, where, why and how a business will achieve its objectives and the people who will be responsible for it, the SWOT analysis will show the marketers to concentrate on the main key factors when planning a business, the marketing planning and strategy will help to introduce and develop the products and services effectively and the CRM system will support to improve the customer service as well as the products' quality in the restaurant

1.4 Limitations

The author had to focus on the Vietnamese ***“Hidden Charm”*** restaurant and coffee shop which serve only cultural Vietnamese cuisine and beverages. Since the business would exploit the very potential customers – Finnish citizens, the author would make and design some specific Vietnamese style atmosphere, space and customer service with marketing campaigns to attract the customers so that the customer service system would show a productive result.

2 Vietnamese culture, cuisine and beverages

2.1 Background information

Vietnam's Culture is one of the oldest cultures in Southeast Asia from the ancient Bronze Age, Dong Son culture being widely considered one of its most important progenitors. Vietnam was strongly influenced by Chinese culture in politics, government, social, ethics and art after under 1000 years of Chinese rule.

Following the 10th century, Vietnam was independent from China. Vietnam had undergone two biggest cultural penetrations of the Champa – part of the Khmer empire (modern Southern Vietnam) and French colonial period which brought various influences from Europe(Vietnam, Wikipedia 2014).

Some important elements are considered to be characteristic of Vietnamese culture such as ancestor veneration (Figure 1) – the respect for community and family values or dragon, lotus, bamboo – the symbols present for Vietnam as well(Wikipedia2014).



Figure 1. Ancestor veneration (Diaoconline)

Vietnamese cuisine encompasses the foods and beverages with a combination of five fundamental element correspondences in the overall meal. Each Vietnamese dish has a distinctive flavor which reflects one or more of these elements (Figure 2). Normally, there are some main ingredients such as fish sauce, shrimp paste, soy sauce, rice, fresh herbs, fruits and vegetables.

Correspondence	Elements				
	Wood	Fire	Earth	Metal	Water
Spices (ngũ vị)	Sour	Bitter	Sweet	Spicy	Salty
Organs (ngũ tạng)	Gall bladder	Small intestine	Stomach	Large intestine	Urinary bladder
Colors (ngũ sắc)	Green	Red	Yellow	White	Black
Senses (ngũ giác)	Visual	Taste	Touch	Smell	Sound
Nutrients (ngũ chất)	Carbohydrates	Fat	Protein	Minerals	Water

Figure 2. Five Element Correspondences in Cuisine (Wikipedia 2014)

With a varied cuisine culture, Vietnamese comprise a large number of traditional cooking methods. For examples: boiling, steaming, barbequing, frying, drying pan-roasted, stir frying, deep-frying, stewing, slow-cooking, simmering, etc (Figure 3 & 4). In additional, the cuisine culture for a Vietnamese is also shown by using bowls, chopsticks and spoons which are accompanied by an array of sauces, dips, salads and so on. (Figure 5)



Figure 3. Mackerel fish stewed with ginger/ peppercorns/ chili
(Fish food in Vietnam, Baomoi)



Figure 4. Vietnamese sweet deep-fried cake (Sweet cake in Vietnam, Batbenh)



Figure 5. Family Vietnamese meal. (Family Meal in Vietnam, Giadinh365))

When about the Vietnamese beverages are mentioned, green tea and coffee are the most popular and traditional beverages. Green tea is often available after Vietnamese meals and provided free at restaurants and coffee shops for the customer to balance the taste with other drinks. It is also a friendly and polite beginning for a discussion at work, a visit from a friend or just about any other situations involve sitting down around the table. Everything seems to be easier, smoother and more peaceful when inhaling the scent of green tea through the nose. (Figure 6)



Figure 6. Vietnamese Green Tea (Green Tea, Chinhphu)

Vietnamese Coffee is made from Robusta beans which have very strong flavor. Most of the minorities of Vietnamese who drink coffee take it with condensed milk. (Figure 7) Drinking coffee has become quite a fashionable trend among young people especially. Now there are so many coffee shops not only selling the traditional black coffee and coffee with milk (brown coffee) but also some “modern” coffee types like ice blended coffee with flavors such as Caramel, Hazelnut, Java Chip, Pumpkin Spice, Chocolate Chip, Espresso, Cinnamon Dolce, Vanilla...(Figure 8) (Starbucks)



Figure 7. Vietnamese Traditional Coffee (Vietnamese coffee)



Figure 8. Ice Blended Coffee with Jelly (Ice Blended Coffee)

2.2 Healthy Vietnamese food

Vietnamese food uses many different kinds of spices from the vegetables like ginger, lemongrass, Vietnamese mint, long coriander, lime, basil leaves...and all the dishes are usually cooked using fresh ingredients, minimal amount of oil, quite lots of herbs and vegetables. (Figure 9) As a result, the balance between herbs and meat with variety of spices, Vietnamese food is considered one of the healthiest cuisines in the world (CNN).

Vietnamese Food is low in fat, gluten-free and jam-packed with vitamins and minerals. The salad and soups are full of vitamins A and E thanks to fresh herbs, spices, plenty of vegetables and lean protein. Many dishes are made with rice noodles, rice papers or rice flour instead of wheat that is very naturally gluten-free. Otherwise, some foods like fresh summer and spring rolls or soups which include very low sugar amount; less than 5g per serving. (Figure 10 & 11)(Vietnamese Healthy Food, the Huffington Post).



Figure 9. Vietnamese Traditional Noodle Soup – “Phở”
(Vietnamese Pho, steamykitchen)



Figure 10. Fresh Summer Rolls (Summer Rolls in Vietnam)



Figure 11. Vietnamese Fresh Chicken Salad (Chicken Salad in Vietnam)

2.3 Vietnamese in Helsinki – Finland

Vietnamese is one of the largest people groups from of Southeast Asia in Finland. According to Statistics Finland, in 2007, there are 4,645 people whose mother tongue is Vietnamese and 2,010 people with Vietnamese citizenship residing in Finland. Two main regions with significant Vietnamese populations are Helsinki and Turku. (Statistics Finland 2007.)

As Statistic Finland (2013) states more than 2,500 Vietnamese people are permanently resident in Finland. The figure 12 will give more details.

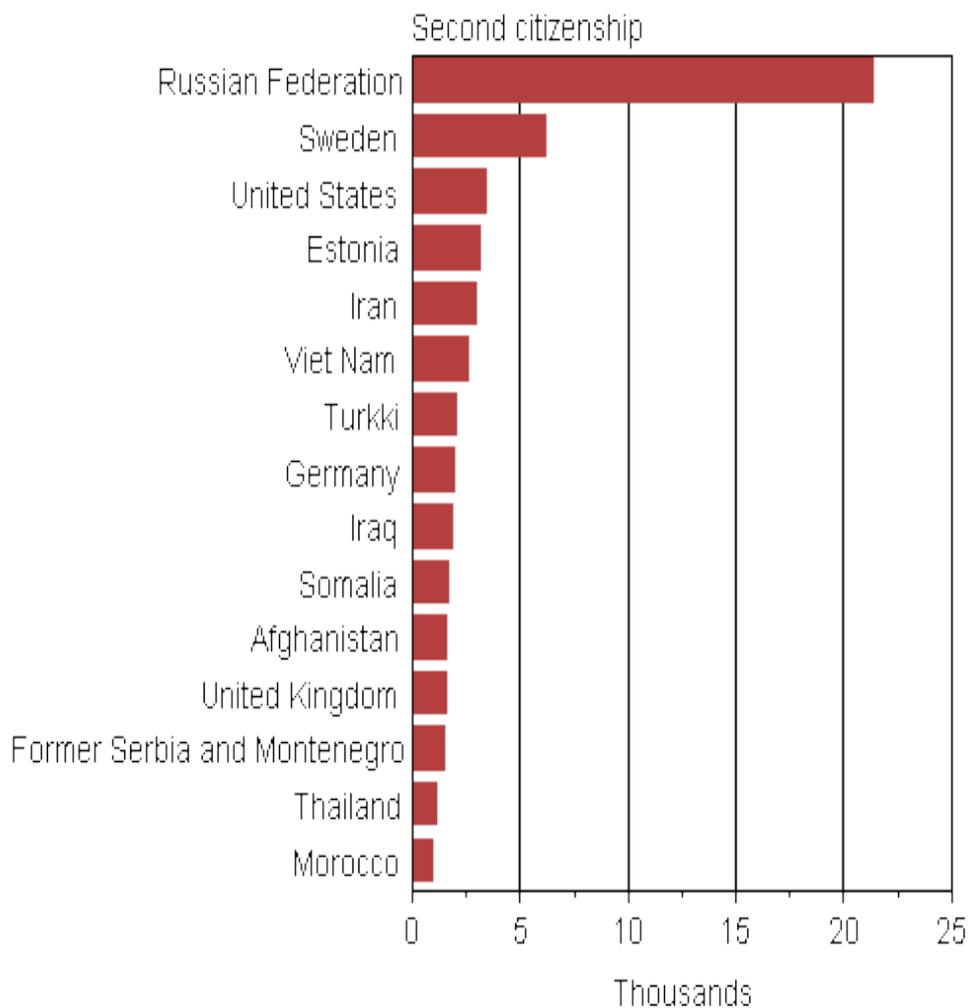


Figure 12. Groups permanently resident in Finland by their second nationality in 2013. (Statistics Finland 2013)

In addition, there is a great number of Asian restaurant chains in Helsinki from Thailand, Japan, Vietnamese, India, etc. Especially some of them are very popular and developing day by day now. For example, the “Orchid Thai Quick and Tasty” in the Kamppicentre (Figure 13) where they serve very featured Thai’s cuisine but also very traditional Vietnamese cuisine such as noodle soup (Pho), Vietnamese Crepe (BanhXeo) or fresh summer rolls (Figure 14) which are highly recommended to the customers.



Figure 13. Orchid Thai-Viet Kitchen (Orchid Ravintola)



Figure 14. Fresh summer rolls (Summer Rolls in Orchid)

Ichiban Sushi is a Japanese family restaurant with a cozy and friendly atmosphere in the Kamppi Centre as well as FukuRavintola (Figure 15 & 16) which brings the best experience of buffet sushi to the customer and is located near Forum Shopping Mall (7 minutes walking).



Figure 15. IchibanSushi in Kamppi (Ichiban in Kamppi)



Figure 16. Fuku Sushi (Ravintolafuku)

Therefore, there are many Asian restaurants in Helsinki but no unique Vietnamese ones there. That is the main reason why the author decided to make a difference among other restaurants. With very unique and feature culture, cuisine and beverages, the balanced combination and appropriate taste adjustment for the Europeans, “Hidden Charm” restaurant would be a very potential competitor with others.

From the author’s own observation, nowadays, there is a significant increase of Vietnamese students in Helsinki, not only directly from Vietnam, but also from other cities in Finland, the students want to come to Helsinki to look for more opportunities. Therefore, the demand of Vietnamese cuisine has developed as well. Through some Restaurant Days, Vietnamese students have got a great number of positive feedbacks from Finnish people and foreigners about the fresh cuisine. Therefore, a unique Vietnamese restaurant would open up very good chances to establish a new cuisine brand and penetrate deeply into international food industry.

3 How to make a good business plan?

A business plan is the main “brain” of a new company. When you create a good business plan, you are capable of presenting your best ability and new potential opportunities for the potential suppliers, partners, investors, as well as the job candidates who concern your business. Naturally, the business plan will become your helpful tool to convince the investors offunding from various sources.

3.1 Business idea

A business idea can be defined as a new invention, new ideas about a particular product or service which might be based on the entrepreneur’s professional or special knowledge and skills. The business idea could be familiar and popular with the customers already or a totally new brand with the unique characteristics of products or services so as to attract all the potential customers in the industry as well as create new opportunities for the investors, stakeholders, and partners.

The key questions from a business idea to the concept include:

- **What?**(goods or services does the company sell?)
- **To Whom?** (thetarget customers?)
- **How?** (can customers be reached?)

When the business idea is clarified the concept, the business plan will be the most necessary first step of your new company. It will state what you suppose to do, when and how you will do it, the expense that you spend for each stage and how you will refund it and keep going for your business. The business plan should give clear and concise information on all the important aspects of the proposed venture (Yrityssuomi).

3.2 Purpose of the business plan

A business plan is to help not only the owner keep focused on but also the other staff as well as giving a way to measure the business and staff performance for start-up and long-term operations of the restaurant.

With the main purpose of creating the business's outline and plan to reach the profitable goals, the business plan needs to have enough information which are appropriate to the market's demand and the business's achievement. It will be the important business document for every new company in all the departments of the business such as materials/ resources, sales, marketing, competitive analysis, etc.

The business plan should be updated regularly and developed during the business process to keep the sustainability (Yrityssuomi).

3.3 Company's background

3.3.1 Location

Successful food-service businesses can occupy a wide array of facilities, from free-standing buildings constructed especially to house a specific operation to existing buildings converted to suit the particular operation.

With most restaurants, the owner begins by coming up with the concept, then determines the market and finally finds a location for the restaurant. Let your location complement your concept.

As a result, the business owner has to consider about the best location for the business which can support for the products and services development as well as brand advertising's ability.

Some important factors that the business owner should focus on are for example, sales volume, potential customers, rent-paying, traffic density, parking place, etc(Lynn 2009, pp.165, 166).

3.3.2 Company's name

Company's name is one of the most important marketing tools. A good company's name can work very hard for the owner and an ineffective name means the owner will have to work much harder at marketing for the company.

The company's name should clearly identify what appeal to the target market. The name should be short, catchy and memorable and it does not hurt to make it fun. It should be also easy to pronounce and spell (Lynn 2009, pp.157,158). That is a good chance for the "word of mouth" spreading the business public.

Otherwise, the name should convey the expertise, value and uniqueness of the product or service you have developed. The name is to create the company's own image and first impression for the customer.

3.3.3 Mission

Mission statement of the organization's purpose is to define what it wants to accomplish in the larger environment.

As a "tourguide" of a company, the company's mission does not need beautiful or equivocal mission words but it should be clear and simple for both the management department and staff to follow and keep up with the best performance.

A market-oriented mission statement defines the business in terms of satisfying basic customer needs and the mission should not be too narrow or broad. The mission should be realistic and fit the market environment to develop effectively and confirm the business's position in the market (Pinson 2008, p.25).

3.3.4 Objectives and goals

The business should turn the mission statement into detailed supporting objectives and goals. Therefore, the involved people will be responsible for themselves and their function in the business. The objectives and goals are not only for the company but also to present for the stakeholders, the investors, the retailers, etc to clarify what your company tries to achieve and by which ways you will carry on the business plan (Entrepreneur 2014).

3.3.5 Marketing strategy

Marketing strategy will indicate what the company hopes to create the customer value and achieve the profitable relationships.

The marketing strategy will express the main mission and objectives that the business wants to achieve. So that you will make a convincing case to support your financial projections from the investors, bankers, etc (Business Fundas, 2014).

The marketing tools are techniques and materials which used by marketers involved in the promotion of products and services. Most businesses need to sell their products or services to the public that will make extensive use of various marketing tools such as promotion, social media, word of mouth, etc in order to reach further success.

Once a company decides on its target market, establishes a position within that market; the brand, the marketing tools will be ready to produce the response in the target market. Most marketers organize their marketing mix into four main factors: Product, Price, Promotion and Place which presented detailed how to succeed in marketing and the functions below in the Figure 17:



Figure 17. The Four Ps of Marketing (Business-fundas)

3.4 Human Resource Management

The group of people who start a firm is an important part of the firm’s business concept. A well-conceived business plan cannot get off the ground unless a firm has the leaders and personnel to carry it out. As one expert put it "People are the one factor in production that animates all the others". The key to success is not the idea but rather the ability of the initial founder of the firm to put together a team that can execute the idea better than anyone else (Barringer&Ireland 2006, p.127).

In the author’s opinion, the management methods or ways of the founder(s) are very important from the first steps till the end of the production process. How the

founder leads the employees or the firm will be expressed for the investors, the partners or the employee's trust about his or her own management ability.

A new venture team should be included: management team, board of directors, board of advisers, other professional departments, lenders/investors, key employees...

In a business, the way that you use the people, the staff will decide directly to the customer's satisfaction. Human resource management includes the main tasks such as job analysis, staff planning, employee recruitment and selection...The staff is considered the business's face so that it will be measured for your business's high standard. Moreover, human resource covers some areas for instance, employee influence (in decision-making), work systems, human resource flow...Otherwise, the training requirement is considered as one of the most important things in human resource management. The training program will affected directly the employees' service methods as well as the restaurant's standard in the industry. The higher quality training program is, the more satisfied the customers are. Every employee should give a valuable contribution and fit the job requirements so that the human resource department can work more effectively and upgrade the system regularly with the best service and best employees to satisfy the customers and earn more profits for the venture (Barringers& Ireland 2006, p.131,132).

As a result, human resource management is an essential part of a business organization to have the right employee, the right ability, the right place and the right time (Figure 18)

It's about...
Having the right people,
with the right abilities,
in the right place,
at the right time.

Figure 18. Human Resources (Wordpress)

3.5 Legal issues

Legal issues are about the company's law to direct the operation and the developing ability. The first step is choosing the form of the business. This is a vital for the start-up process which includes the working environment, the capital, the employees or the taxation and responsibility issues (Yrityssuomi).

In Finland, there are 5 main forms of business:

- Private entrepreneur (the independent entrepreneur or with the spouse)
- General partnership (Minimum 2 responsible partners)
- Limited partnership (At least 1 responsible partner & 1 silent partner)
- Limited liability company (1 or more persons)
- Cooperative (At least 1 person)

Moreover, there are 3 necessary start-up notification forms for the Trade Register and Tax Administration:

- Y1: Limited liability company, cooperative and other organization
- Y2: General and limited partnership
- Y3: Private entrepreneur.

In this case, "**Hidden Charm**" will be a Limited Partnership company. This form of business means that there will be a main entrepreneur and at least one silent partner who will invest the money there, but not working or interfering in the organization. The main entrepreneur needs to take responsibility by his/herself with his/her own property. The most important objective in this kind of business is trust and cooperation between partners. Moreover, the Y2 form will be suitable for the "Hidden Charm" which are determined the basic information about the business, how to operate and run the business or the distribution of profits and losses and the responsibilities of each position in the company. With "Hidden Charm", the author will be the owner with the help from her family member (2 executive chefs) to organize the restaurant during the first period (Yrityssuomi).

In addition, as a restaurant service, the legal license to serve food or beverage is compulsory. The license is supposed to emphasize the important of self-supervision on licensed premises and prevent the misconduct and disturbances during serving the beverages. Normally, the license will be granted to a natural or a legal person in a specific trader and the licensed premises. The trader needs to apply for and be granted a serving license for the premises in question. It is written based on the Regional State Administrative Agency in the area of the premises' location. Moreover, the trader has to state the information about the vehicle, its premises used for selling alcohol, the manager who takes responsibility and maintaining order which required in the Decree or by the authority (Decree on Sales of Alcoholic Beverages and its Supervision in Vehicles Operating between Finland and other countries 1346/1994 (Valvira 2014.)

3.6 Financial information

Finance is counted as the most essential factors of a business plan, especially when the new owner, lender or investor is interested in establishing a business. In the financial part, the author wants to make clear concepts of the "Investments" and "Capital" as well as the other basic financial concepts which will be very important financial resources for a new business with the start-up plan:

- **Investments** are defined as the financial resources which are put into a company/organization in a long-term so as to run the company's production plan and achieve the main goals of the company to get more profit as well as maintain the company's operations. Normally, the investments are used to pay for the machine, equipment of production or marketing campaigns, transportations and so on. There are some useful organizations for investing in the new business such as banks, Finnvera Plc or some business subsidies for instance, the Foundation for Finnish Inventions; The Centers for Economic Development, Transport and the Environment (ELY centers) (Yrityshelsinki 2014). Finnvera is a specific financial company which belongs to the State of Finland. The company is supposed to support the loans, guarantees, venture capital investments and export credit guarantees for the new firm or business (Finnvera).

→ **“Hidden Charm”** plans to get a loan of approximately 35,000 euro from Finnvera in case the restaurant’s expense increases or to balance the working capital in whole process. The owner will also borrow a loan from the bank about 15,000 euro as well.

→ **“Hidden Charm”** will start with funds of the owner, and her family fund with an estimation of near 15,000 euro and her Finnish friend will invest as well about 10,000 euro.

- **Working Capital** is divided into 2 concepts which are **Net working capital** and **Gross working capital**. Net working capital refers to the current assets minus current liabilities. The Gross working capital is the firm’s/ business’s investment into the current assets (cash, receivables, inventory...) (Horze&Warchowicz 1998, p.204).

→ In this case, the working capital will be able to pay for the some fixed cost like labor costs, rents, etc or some variable cost as ingredients, beverages, etc...

- **Income statement** is the summary of a firm’s expenses and revenues in a particular period with the net income or loss as well, based on the other costs such as labor cost, cost of goods, etc (Horze&Warchowicz1998, pp.121,122).

- **Net sales:** includes total sales minus allowances for the returned goods and discounts (Barringer& Ireland 2006, p.154).

- **Sales forecast:** an estimation of the firm’s sales in a particular period, then the firm can continue forecasting for next long-term period and sale plans also.

- **Fixed cost:** the cost that keeps less or more unchanged in a firm to use for the expenses such as rents, salaries, and wages, insurance and so on.

Financial Information is supposed to satisfy a potential lender or investor. It will be as a guide during the lifetime of your business, from the income statement, breakeven point to the balanced sheet or start-up costs and profit and loss calculation. It is very important to keep updating frequently the financial conditions so that you can measure and adjust your actual performance against your risks and solve the problems as soon as possible.

3.7 Marketing

3.7.1 Basic concepts of marketing

Nowadays, as we can see that each entrepreneur needs to understand that marketing is considered as one of the most essential communicating ways in the economic industry as well as establishing a new business. Marketing is an advertising tool for any start-up business and the existing ones also. With the main purpose of satisfying the customers, marketing will also direct the business which is the main target market, how to promote the products and services, enlarge the international market or balance the price with customers' demand, etc... Marketing is very necessary to attract the customer's attention and increase the profits.

Above all, the owner and important involved people/ position of the restaurant are responsible for completely understanding the importance of marketing in the business that it will show the customer know the target markets, what exactly kind of actual service and product are, delivering the desired satisfaction better than competitors, having plans (Kotler 2002)

3.7.2 Strategic management -

Michael Eugene Porter is a Professor at the Institute for Strategy and Competitiveness at Harvard Business School. He is the very first authority leader of the competitive strategy as well as the competitiveness, economic development of nations, states and regions. There was a large number of international presidents/government such as the USA, Russia, Singapore, Great Britain, etc who invited the father of competitive strategy to talk about the national competitive strategy.

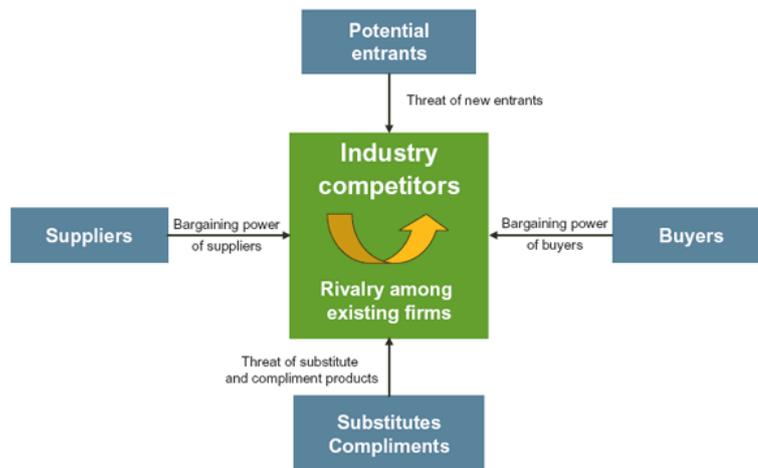


Figure 19. Porter, Competitive Strategy: Techniques for Analyzing Industries & Competitors (Five Forces)

The five competitive forces' model is a framework for understanding the structure of an industry and was developed by Harvard professor Michael Porter. The Figure 19 illustrates how the framework is comprised of the forces that determine industry profitability. From the threat of substitutes, the entry of new competitors, rivalry among existing firms, the bargaining power of suppliers and the bargaining power of buyers which all clarify the average rate of return for the firms in an industry.(Barringer& Ireland 2006,p.78.)

The Five Forces help the business to understand the industry concept and especially the effects of both Power and Threats in an industry through main subjects (buyers, suppliers, etc).

The main goal of competitive strategy for a business is to determine the company's position in the industry where it can best protect itself from those competitive forces or can influence it and the profit.

Furthermore, from the competitive strategy, Porter had analyzed about the strategy target which called "Porter's Generic Strategies" that shows how a company/ business approaches their main consumer objects, the interaction among cost, differentiation and the focus of the strategy. Figure 20 will detail the Porter's Three Generic Strategies.

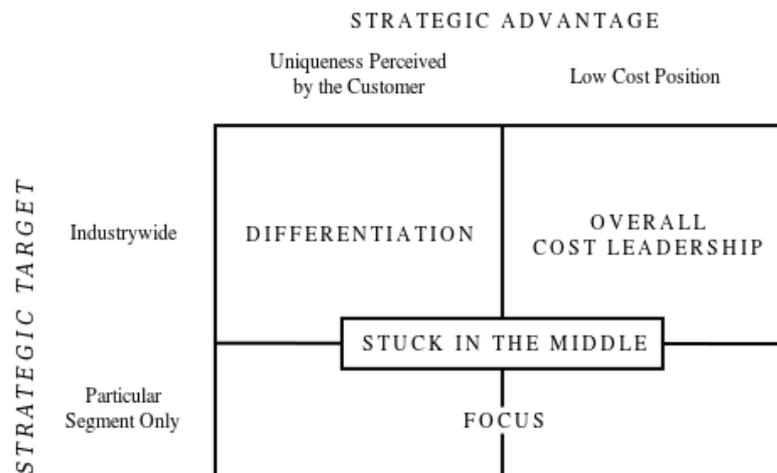


Figure 20. Porter's Three Generic Strategies (Porter's generic strategies)

The Porter's Three Generic Strategies include 3 main points to effectively compete other companies in the industry: Overall Cost Leadership, Differentiation and Focus.

- **Overall Cost Leadership:** is for the low cost manufactures in an industry in a given level of quality. The firm needs to set the price at average industry prices to get more profits than other competitors during the rivalry or even lower cost to get the market share. This strategy often targets a broad market.
- **Differentiation:** to distinguish the products or services which are offered by the firm, bringing something that is industry-wide as being unique. From the brand design, technology to customer service and so on which create a unique image in customer's impression and allow the firm charge a premium price or sometimes extra cost as well. This strategy will be for international integration also.
- **Focus:** the concentration on a particular group or market. The firm can reach both differentiations from better getting the particular target's demand and lower costs in serving this kind of market.

Otherwise, if the firm is not able to determine its strategy in the market, it will affect the advantage in market share, capital investment or the low-cost, dif-

rentiation to know what strategy the firm should focus on. The most important is that when the firm is “**Stuck in the middle**”, the profit will not be guaranteed, customers are lost, it is difficult to adapt the corporate culture and motivation system. (Porter 1980, pp.41 &42.)

In this thesis, “**Hidden Charm**” will be in the “**Differentiation Strategy**” where the restaurant and coffee shop are supposed to bring a totally new and different impression for all customers with the unique culture, cuisine and beverage, various relaxing methods and the best customer service. The price might be higher than in any Asian restaurants in Helsinki or around the restaurant’s location but the customers will be very satisfied and understand the reasons how worthy that the restaurant gets the money and profits from them.

3.7.3 Market segmentation

A market is the set of actual and potential buyers of a product. These buyers share a particular need or want that can be satisfied through exchange relationships (Kotler & Armstrong 2008, p.7).

Consequently, the business owner will get a chance to acknowledge the business and marketing activities, how to communicate to the customers, how to measure the effects of the business as well as improve the customer relationship management system, to understand customer groups effectively and direct the marketing resources to best achievement.

Market segmentation is based on 4 main factors:

- **The geographic:** includes for example nations, states, regions, provinces, districts, cities, etc -> contributes to the variety of customer’s demand across different culture and regions around the world.
- **The demographic:** age, gender, gender and sex, family, income, education and so on.
- **The psychographic:** the life style, personality and social class which are used as a support to geographic and demographic factors.
- **The customer’s behavior:** to determine the attitudes and tastes of the customer segmentation. (Kotler & Armstrong 2008.)

3.7.4 Competitor analysis

Identifying, comprehending and analyzing the competitors in an industry are very important for every company or organization. When you know your competitors clearly, you are able to lead your company to the correct direction. You will definitely understand how to sell your products or services, what the current market situation is, the price rate or your company's position now. Moreover, it also helps you to capitalize on available opportunities, balance and improve the products and services' quality and price adjustment as well as preparing and building the long-term developing plan for the company. (Kotler & Armstrong 2008, p.89.)

The process of identifying key competitors; assessing their objectives, strategies, strengths and weaknesses, and reaction patterns; and selecting which competitors to attack or avoid is called "Competitor Analysis" (Kotler & Armstrong 2008, p.516).

The figure 21 is to visualize the main idea of competitor analysis and how to accomplish it.

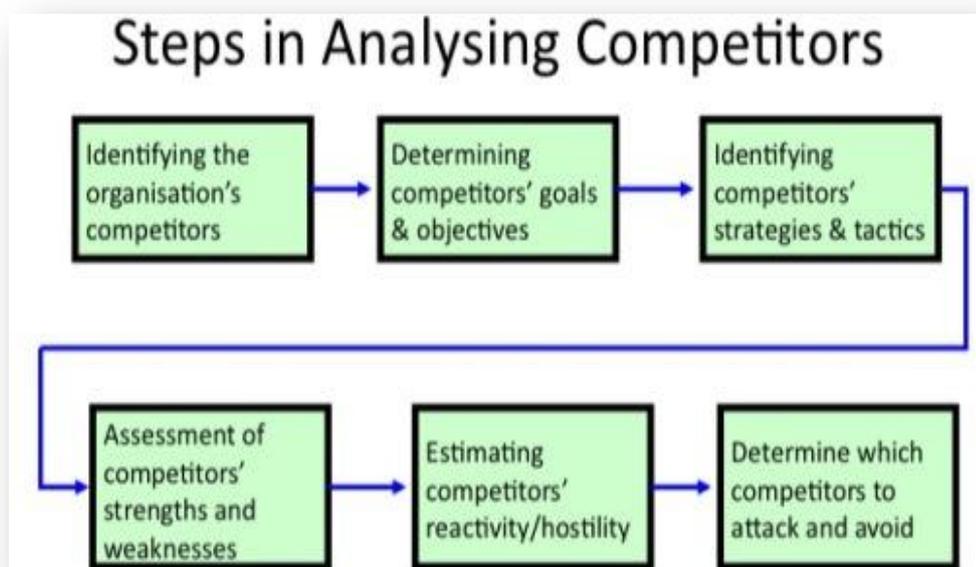


Figure 21. Steps in analyzing competitors (Competition Analysis)

"The only constant in the world is changed" (India Arie) which reminds that your competitors are thinking up ways to steal your success. They are not just those

who do the same things as you, they are anyone who distracts customers who should be yours. You must keep them under constant scrutiny.

3.7.5 SWOT analysis

SWOT stands for Strengths, Weaknesses, Opportunities and Threats. A SWOT analysis is an in-depth examination of key factors that are internal (strengths and weaknesses) and external (opportunities and threats) to a business. (Pinson 2008, p.33)

SWOT analysis allows a business to channel its focus into those areas that present the greatest opportunities and those competencies in which it is strongest. Therefore, the business can look into the weaknesses and develop plans and strategies to overcome any threats as well. An example of SWOT analysis is illustrated in the Figure 22:

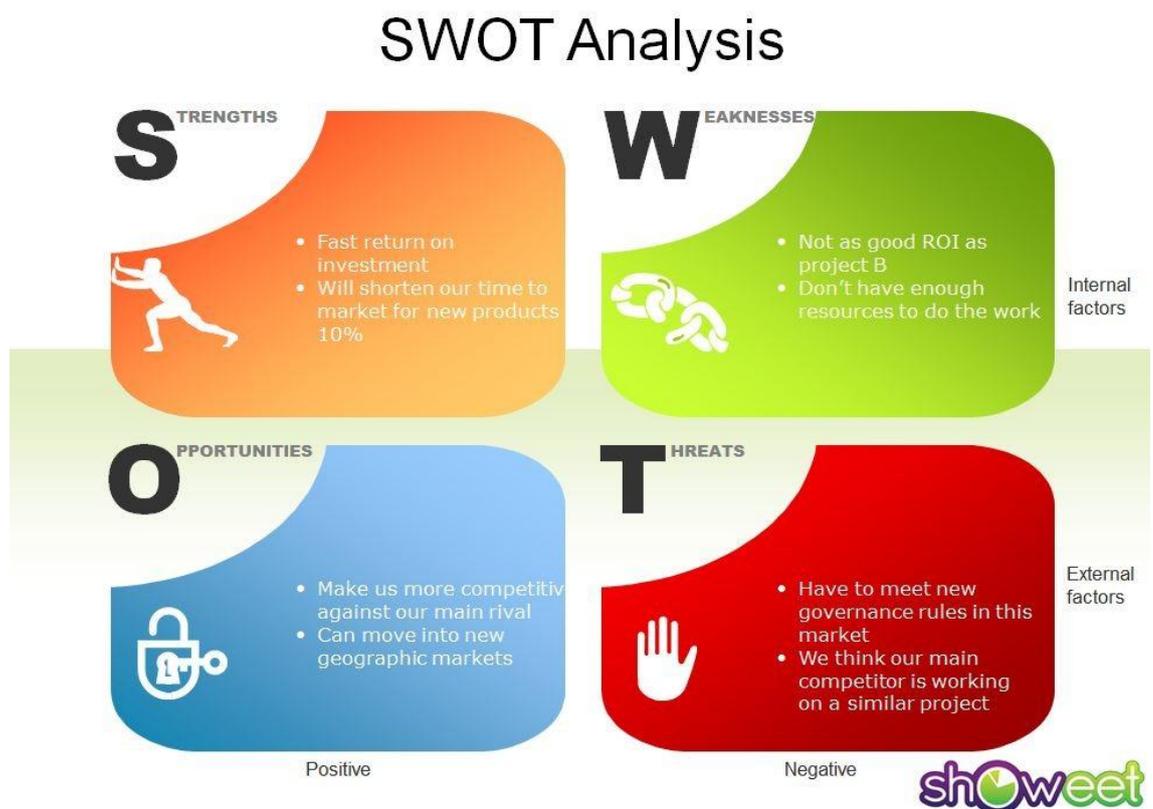


Figure 22. SWOT analysis example (SWOT analysis)

4 Research methodology

Research methodology is not only important in the study but also in business research. All the material, resources are needed to do the research with some main research methods such as primary data, secondary data...The business will be carefully analyzed and selected through each research methodology.

4.1 Primary data

The original primary data are collected by the researcher. It is often undertaken after the researcher has gained some insight into the issue by reviewing secondary research or by analyzing previously collected primary data. It can be accomplished by various methods such as questionnaires. (Primary data, Wikipedia.)

4.2 Secondary data

Secondary data, is data collected by someone other than the user. Sources of secondary data are for social science. Secondary data involves the summary, collation and/or synthesis of existing research rather than primary data, where data is collected from for instance, research subjects or experiments (Secondary data, Wikipedia.).

4.3 Project based study

Project-based thesis often includes 40% practice and 60% written work which enables to use practice-as-research as one of the research methodologies. The project can take several forms such as the writing of plays, historical performance reconstruction, space and/or costume design, organizing and running workshops. The practical processes must be informed by research imperatives and a framework appropriate to the area of investigation. Therefore, the project-based thesis must be based on the theoretical or conceptual principles. What is it that the research is asking, interrogating, exploring? What are the research questions? (University of Warwick2012.)

5 Business plan of a Vietnamese Restaurant & Coffee Shop

The most important practical part will be presented in this section with the author's own business plan in the future and for those who are interested in a different Asian culture. Vietnamese Restaurant and Coffee Shop is engaged to be a very good new idea to develop the food industry in Helsinki with the unique cuisine and beverage and the special customers' service as well as the experience in "**Hidden Charm**".

5.1 Business idea

It could be said that "**Hidden Charm**" is a project which is cherished by the author for such a long time. The author desires to open a characteristic Vietnamese restaurant, from the cuisine to the beverage, the service style of Vietnam in Helsinki. "**Hidden Charm**" became the "product" into which the author wanted to convey all her enthusiasm.

Nowadays, Helsinki is regarded as a promising land to develop the catering service industry, especially in the high-season of tourism or some vacations and holidays of Finland. There are so many Asian restaurants in Helsinki now and the density is increasing day by day. However, a restaurant associated with a small coffee shop with bold Asian culture like Vietnam, did not exist yet. "**den Charm**" will be located in the centre of Helsinki, where there is high density as well as the companies, commercial centre surrounded the area. It will be designed simply, harmoniously and cost-saving. In addition, the restaurant will be provided a warm-lighting system to bring the cozy atmosphere to the customer as their own home. From the brand, logo, slogan to the hand-made menu and the space of the restaurant will be precisely nominated between old-ancient styles and youthfulness and dynamics of the Vietnamese owner. The menu will be carefully selected from the traditional to daily and street food of Vietnam with a reasonable price and the skillful Vietnamese chefs to the most demanding customers. Marketing will be an integral part of the communication process to promote the "**Hidden Charm**" image before and after the restaurant is Grand-Opening Event, especially the social media, sales promotion and the power of word of mouth as well.

5.1.1 Restaurant's name

The Figure 22 will construct the Logo and Slogan of **"Hidden Charm"** Restaurant. With the idea of the traditional bamboo tree in Vietnam, it was designed simply and shining with the main color of green. The "C" characters the same as the noodles – main attractive ingredient of Vietnam. The slogan *"Unique Vietnamese"* states very clearly about the goal of **"Hidden Charm"**. It was seen that there was no "Hidden" word there, the designer tried to make some mysterious point for the logo of the restaurant. This was a new idea which suddenly came into his mind when designing it to create some nice differences and impressions for the customers.



Figure 23. "Hidden Charm" Logo and Slogan

5.1.2 Location

The owner had decided to situate the restaurant on Kaivokatu 6, 00100 Helsinki (Figure 24). This is located in the center of the Kauppakeskus which opposite to the Rautatieasema and near the shopping and office areas in Helsinki as well. The size of the premises is around 70-90 square meters which only has one floor and is divided into 2 side parts. One is for the restaurant and other for the coffee shop. The premises can arrange a kitchen, tables and chairs for about 30-35 people for the restaurant and about 20 for the coffee shop, and a big bar table as well.

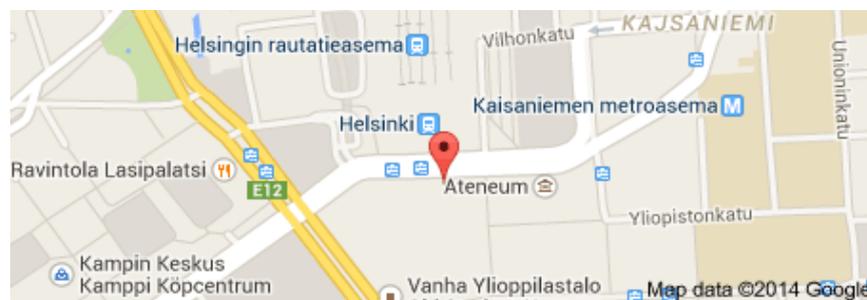


Figure 24. Hidden Charm Restaurant's location

5.1.3 Products and services

“Hidden Charm” plans to serve the customers with the very unique Vietnamese traditional cuisine and some famous fast street-food as well. The restaurant will serve every day three main meals: breakfast, lunch (11.30am-14.30pm) and dinner (18.30pm-21.30pm) during weekdays. The restaurant will also serve some street-food or sweets and snacks during the day. Besides, the coffee shop will operate the whole day with the traditional Vietnamese beverages like Vietnamese coffee, iced-brown coffee, green/ lotus/ camellia tea or even some nice rice home-made alcohol of Vietnam. Especially, the breakfast will offer the greatest **“Phở”** – chicken or beef noodle soup combined with the Vietnamese coffee with the best price and quality. Normally, noodle soup is the most popular dish for the Vietnamese breakfast. We want to bring not only the delicious cuisine but also the unique local culture from us. Then the restaurant will have some special days on 1st or 15th every month (on the Lunar Calendar) to sug-

gest the Vegetarian Cuisine of Vietnam to the customers. The menu will be inserted to the **Appendix 1**.

With the main purpose of satisfying our customers with best quality of cuisine, beverage and services, **“Hidden Charm”** will bring a totally new customer service style and the impression from the old, ancient staff’s uniform with the brown countryside traditional dress. Moreover, the service will be very friendly with our professional and well-trained staff.

“Hidden Charm” will have about 40 seats in the restaurant and 16 in the coffee shop, and then we can offer to organize events for the birthday parties, office parties or even family meetings. Moreover, the coffee shop will be a good place for customers to work, enjoy the free time, listen to nice music or meet friends with coffee, smoothies or the ice-blended coffee with many different flavors for especially the youngsters and officers.

Every Saturday or Sunday there will be a concert, as we mentioned above, to exchange the international cultures in the coffee shop till 12.00pm. The price will be adjusted effectively for both customers and profit for the restaurant. It is believed that with the unique cuisine and some particular activities, **“Hidden Charm”** will bring a new wind to the catering service industry in Helsinki.

5.1.4 Target market

With the very new catering model in Helsinki and unique cuisine and beverage culture, **“Hidden Charm”** supposes to attract a diversity of customer from all ages. The restaurant will concentrate on most customers such as youngsters, students, families, couples, both tourists and Finnish people. Moreover, it will very welcome the office staffs or workers and any other kinds of customers which help the restaurant to expand the operation areas. **“Hidden Charm”** creates a combination between cuisine/beverages and music as a new activity in the restaurant service in Helsinki. There are some main segmentation to attract the customers:

- Vietnamese/ foreign students: healthy food and services , animated place, cultures exchange activities through music

- Russian/ business customers: healthy and various food and drinks options, good place for office or company events and parties, anniversaries, etc, worthy to pay and get the best service
- Tourists: get to know the unique Vietnamese culture through cuisine & beverage, best food and best service.
- Couples/ elder customers: a good place to date, celebrate, enjoy and relax together especially on the weekend.
- Finnish citizens: get to know a new/ understand Vietnamese culture and try the unique healthy and fresh cuisine as well as the special Vietnamese coffee.

To target more potential customers in the future, **“Hidden Charm”** will try to organize special events or special price day for each kind of customers in different weeks. For example, the “Student Week”, all students come to visit the restaurant and will be offered a special menu combo or 10% discount off each bill over 15 euro, etc.

5.2 Competitor analysis

The location of **“Hidden Charm”** is in the centre of the Kauppakeskus which is considered as the most crowded area with train and bus centre station, shopping malls surrounding, offices and universities as well. There are many competitors with **“Hidden Charm”** such as:

- Aya Ravintola
- Casa Largo
- Ravintola Loiste
- Manhattan Steak House
- Virgin Oil Co.
- ...

Then the owner will clarify and analyze 3 potential competitors which are located near the **“Hidden Charm”** restaurant’s location will be clarified and analyzed:

- **AYA RESTAURANT**

Aya Restaurant is a Japanese restaurant with variety of hot dishes and sushi. The restaurant is located in the City Centre Kaivokatu 8 on 2nd floor. In fact, the author could not find any information about the establishing history of Aya but as observation, this restaurant has been operating around 2-3 years in Helsinki. This is a spacious and cozy Japanese restaurant with sushi, bar, lounge and take-away service. They offer really nice wine and beer tasting and comfortable atmosphere. The normal price ranges from 14 to 20 euros. As the recommended rating on the website fi.yelp.fi, the restaurant does not concentrate on sushi like some other sushi bar or Japanese restaurants around Helsinki. Aya makes the very special Japanese cuisine such as udon, miso Soup, syougayakiin, etc. They offer daily set menu as well. With the price is quite high compared to some sushi bars or franchises (Ichiban), the service is better and fast, the staffs are very friendly and helpful, and the restaurant is clean and well-set up with the dedicating decoration. Therefore, the restaurant is highly-recommended for lunch or dinner by the customers especially the Finnish citizens.

- ❖ **STRENGTHS:** unique and popular cuisine, easy to remember restaurant name, selective menu, experience in management, good customers' feedback, nice atmosphere.
- ❖ **WEAKNESSES:** expensive price, the location is quite restrained to easily find, the brand sign is not high-light, Sunday is closed.
- **CASA LARGO**

Casa Largo is located on the ground floor of Sokos with very specific Spanish restaurant with bar and tapas bar also. On weekdays, the restaurant offers the lunch table from 11am to 3pm and then they will serve the A La Carte menu with very nice Spanish traditional dishes such as paella, grill gilthead and ous Catalanian cremaCatalana. In the author's opinion, the most interesting and special point of Casa Largo is the Tapas Bar on the 2nd floor where is very comfortable atmosphere for the small or big parties or family meeting with very featured tapas for dinner or a late-night snack. They have the very cozy and warm place to the customer. Moreover, there is very nice music with Spanish pop, Latino music and jazz on the ground floor with the beautiful view of Helsinki outside to give the customer most impressive experience when visiting the restaurant. The price of lunch is around 11 to 19 euro and the tapas are from 12 to

50 euro. The service is very good with helpful wait-staff when suggesting the customer how to combine the tapas and enthusiastic personal touch with the guests(Kattaakaupungin&Tripadvisor).

- ❖ **STRENGTHS:** very specific food, good wine list, nice service, very nice location, big brand with the corporation with S-group, the opening time is very flexible (opening till 0.00am on weekends), selective menu, nice place to meet friends and enjoy time.
- ❖ **WEAKNESSES:** expensive price, the table set-up and arrangement is not good when the tables stay quite close that others can see the food or hear the conversation as well, not really fair price if people do not have the loyal customer card (S-card).

- **RAVINTOLA LOISTE**

With the very good location in the heart of the city, Loiste Restaurant offers not only lunch or dinner but also the breakfast. The menu is very diverse with both international cuisine and Finnish cuisine as well. They have a crisp, fresh salad buffet and weekly lunch menu. The restaurant is on the top floor of Hotel Vaakuna – the roof of the city which creates a panorama restaurant to meet friends, have business meetings, and enjoy time with family or date for couples. They also have the entertaining areas for children and adults. This restaurant is a good choice for organizing special events like birthday, Christmas, New Year Eve, etc. The menu is from 11 to 33 euros with very traditional Finnish cuisine as meatballs, chicken breast, white fish or salmon. In addition, they have a separate menu for children and a selective wine list as well. The restaurant is next to the private sauna or dining rooms of the hotel. Then it will be very convenient for both leisure and business tourists when visiting Helsinki.

(LoisteRavintola)

- ❖ **STRENGTHS:** very best location and view of the city, good opening-time (till 0.00am during weekdays and weekend except Mondays), were advertised by S-group, differently accomplished services (sauna, bar..), children's entertaining area, featuring Finnish cuisine (tourists often want to experience the local food).

- ❖ **WEAKNESSES:** quite high price, not fair without S-card, quite slow and negative services feedback on the Internet, low-hospitality educated staff (wine, food..), narrow children’s menu (only 3 dishes).

5.3 Strategic planning

A company’s strategic plan is considered as the most important point in a business plan where the company provides not only all the staff but also the company’s operation in a long-term direction. With the main purpose of achieving all the main objectives and goals as well as following the missions of the company, **“Hidden Charm”** restaurant will focus on and analyze the company’s strategic plan based on the Porter’s Five Forces Model and SWOT analysis.

5.3.1 Porter’s Five Forces

The figure 25 below indicates the **“Hidden Charm”** analysis through Porter’s Five Forces.

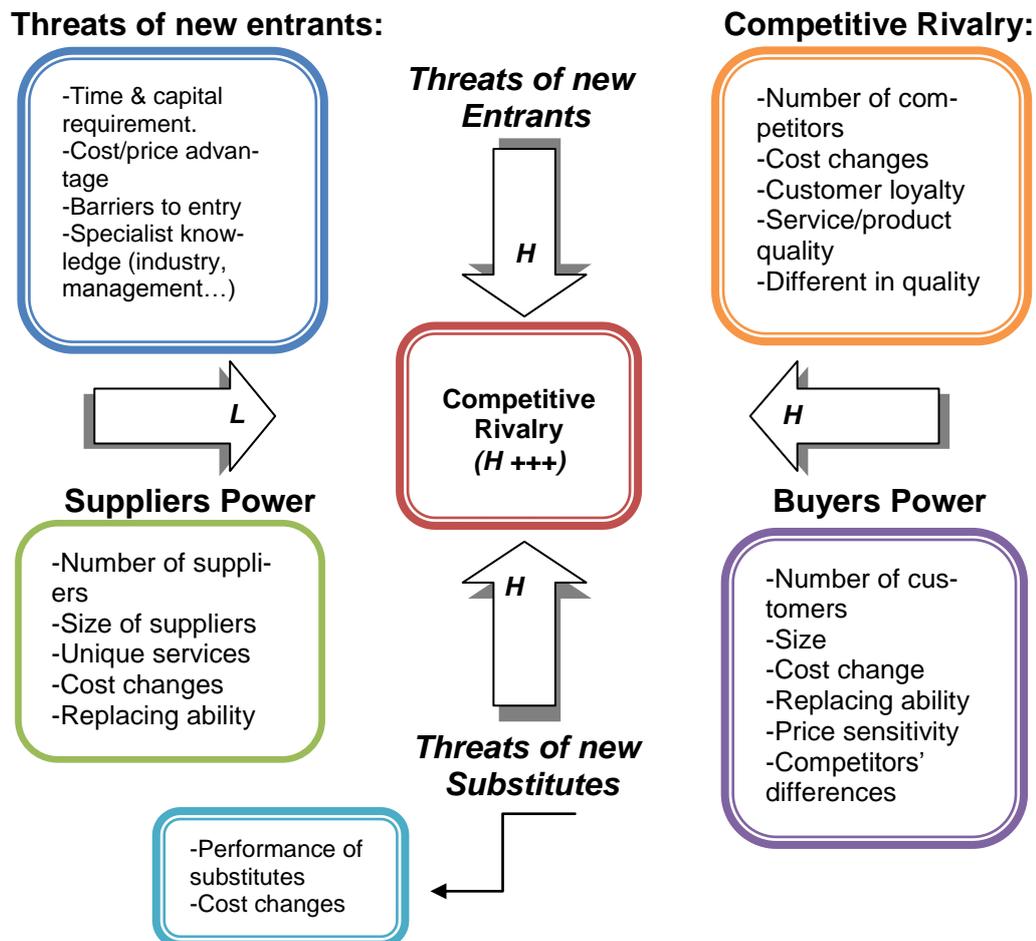


Figure 25. Five Forces Worksheet of **“Hidden Charm”** Restaurant

- ***Threat of new entrants:*** In fact, the threat of new entrants is always high when the restaurant industry is an open and easy industry. Otherwise, in Finland, to make a new business especially a restaurant, the owner has to prove quite many certificates, documents as well as a good working-capital and the equity for their expense. Moreover, the strict food safety rule is the most important thing before opening a restaurant. Then the barrier to entry is quite rough with the new entrants here.
- ***Threat of new substitutes:*** As “Hidden Charm” working and living environment is quite international in the capital city of Finland, there are also many new kinds of food with different price ranges that make the threat of new substitutes higher. Then, the restaurant will always keep contacts with the customers and offer various discounts or coupons for the loyal ones. The menu will be changed every 2 or 3 months to renew and make more efforts for the restaurant. But it is believed that, with the very unique cuisine culture, the restaurant will be sustainable and keep moving in the future.
- ***Suppliers’ power:*** In this case, the bargaining power of suppliers is quite low when there are only some definite wholesalers to guarantee the industry stability and the price ranges as well as the good quality of materials.
- ***Buyers’ power:*** The main idea of “Hidden Charm” is a fine-dining restaurant with the best quality of food and service, then the buyers power should be high. The restaurant will try to balance the price as well as offer the competitive and reasonable price for the customer without changing continuously that makes the customer quite confused and dissatisfied.
- ***Competitive rivalry:*** When the restaurant industry is developing day by day now, the competition is obviously very high now. The more demand from customers, the higher competition from industry. Then the restaurant will create some new products and services for customers as well as the “Customer Gratitude” program every 3 months to maintain the loyal customers and attract the potential ones.

Generally, based on the Porter's Five Forces analyze, "**Hidden Charm**" is all five forces are quite high except the power of suppliers that is low. As a result, restaurant industry is very competitive which requires the careful plan and strategy during the business operation.

5.3.2 SWOT analysis

The SWOT Analysis will clarify clearly "**Hidden Charm**" restaurant to design a suitable strategy for the whole company in the far future.

- **STRENGTHS:** The restaurant with a very nice and central location in the heart of Helsinki and the unique Vietnamese cuisine and beverage culture are considered 2 main strengths of "Hidden Charm".
- **WEAKNESSES:** Lack of experiences in the industry and high competitive restaurants will make it difficult to run all the operations in the restaurant with very different culture and lifestyle between Finland and Vietnam as well.
- **OPPORTUNITIES:** There are so many chances for the restaurant to establish a new business in Finland with the creative ideas and the cooperating opportunities with big partners also. (S group, etc)
- **THREATS:** Some main threats for a new business are how to attract the new customers? How to prevent the job hunters? How to compete with the competitors?

Furthermore, in any business, the entrepreneur cannot guarantee that the company will maintain the structure in next 10 or 20 years. It will be better that the owner can predict and understand completely the risks that can happen to be able to deal with them and solve them as soon as possible. Then, "Hidden Charm" is aware of the risks also to prepare the solutions and improve and develop the restaurant more in the future. There are some main risks listed below:

- New government's legislations and political agenda
- Increasing tax
- Changing suppliers and new competitors
- Consumers' demand
- Employment(training and recruiting)

Then, the figure 26 will show more details about the **“Hidden Charm”** SWOT analysis.



Figure 26. SWOT analysis of **“Hidden Charm”** restaurant

5.4 Marketing

For such a very new restaurant or any kinds of business, marketing is one of the most essential factors to create a brand, a general view of the products or services for the customer's awareness. In this part, the author would like to mention the main marketing tools and keys for the marketing plan of **"Hidden Charm"** Restaurant with the main purpose of advertising and maintaining the loyalty brand in the industry.

5.4.1 Marketing tools

With the very advantageous location in the city central of Helsinki, **"Hidden Charm"** should research and develop marketing more. The restaurant is used with some traditional marketing tools such as TV/radio/local newspaper tisements or highlight/ colorful billboards. Nowadays, any business will make more profits based on their marketing plans, and then the restaurant supposes to use the online-marketing through internet like Facebook, Twitter or email/advertisements as well as a very effective main page/website of the restaurant with a high-quality menu design, online-reservation and feedback system. The owner also co-operates with some local food bloggers to improve and "upgrade" the restaurant's brand view so as to get positive and professional reviews. The most important to advertise as well as maintain customer's tion is collect and update the customers' information in the database system to send them emails, gift cards, vouchers or anniversary occasion with the special discounts or even make some calls to promote the restaurant more also. Besides, **"Hidden Charm"** will organize some events during the Grand Open Days like Food/Wine taste day to attract more potential customers. Moreover, the restaurant will focus on the "WOM" (Word of mouth) also from the customer to others to get more opportunities to serve the different kinds of customer as well. Finally, the CRM (Customer Relationship Management) – with bonus cards (Basic, Silver & Gold) and online customer service, it will always be positive to give feedback and book the orders anytime. The system will be updated every month to give news or menu changes monthly and special events of the restaurant to the customers. It was believed that this tool would be good for the restaurant's brand

5.4.2 Customers' expectation

By applying effectively all the marketing tools above, **"Hidden Charm"** hopes to reach the customer's expectation. The restaurant understands how hard it is to approach the variety of customer's demand and expectation. Therefore, it always tries to improve and complete the brand in the industry, the loyalty of customer as well as the service quality to maintain and renew each customer's expectation when visiting the restaurant. It was decided to know carefully the customer's demand and expectations through some main steps below:

- Know the customers (basic information: interest, occupation, age, feedback)
- Understand the customer's demand (what they expect of the customer service? How to satisfy them?)
- Meet the customer's expectation (makes the customer happy which reaches their expectation)
- Fixing and resetting customer expectations (when failing, try to find the reasons and have to meet and show the attention from the company)

The very important in business is that the company is always **"honest"** with the customer, never over-promises the customer. **"Hidden Charm"** guarantees that the customer will be served inappropriate ways and exactly what they require and expect. If there are any problems, the restaurant will send apologies and try to find out the main reasons in each customer's case. The company promises not to bring beautiful pictures for customer when the quality of product or service is not as "beautiful" as marketing.

As a result, the restaurant will provide a **"Royal Customer"** service with the Bonus Card to maintain the customer's satisfaction through the high quality customer care of the restaurant as well as organizing some special events or creating gift cards, vouchers and monthly discount for every customer.

5.5 Human Resources

5.5.1 Training requirement

With the main purpose of satisfying all the customers and bringing best services, the restaurant will concentrate on the training process. At first, from recruiting process, the owner will only hire the employees with both Hygiene and Alcohol certificate, and then the basic language will be English with fluent writing and communicating, who are honest, loyal, friendly, have good teamwork skills and high pressure ability. The restaurant will organize 2 training weeks for employees before Grand-Opening event to make sure everything should be perfect. The training will include customer care, customer service, service behavior, how to communicate effectively, how to be helpful in the restaurant, how to work in a team, etc and introduction about the restaurant and coffee shop's concept as well as the policy regulations.

5.5.2 Organizational structure

The general manager will be the author with the support of her supervisor – the Finnish friend and 2 Executive Chefs – Mrs.Hong and Mrs.Ha., the waiters/waitresses and other subordinates take responsibility for reporting all the problems or situations of the restaurant to the general manager. The restaurant is organizational structure will be shown in details below:

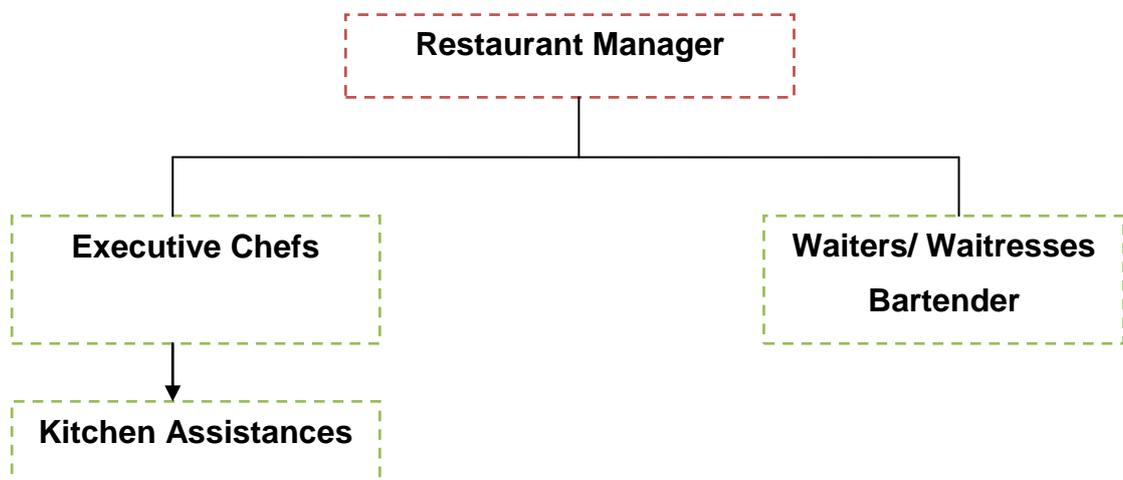


Figure 27. "*Hidden Charm*" restaurant structure.

Restaurant Manager

The main responsibility of the restaurant manager is making decision for the operations of the restaurant every day. The manager will spend time in the restaurant from opening to closing hour.

Executive Chefs

The executive chef is the kitchen's manager. They are responsible for all the products coming into the kitchen from the suppliers and vendors. They will make the report and notes directly to the restaurant manager about everything inside the kitchen. Moreover, they will be the persons who guarantee the quality and quantity of food flow during serving hours of the restaurant.

In other words, the restaurant will cooperate with some universities or vocational schools to get the interns or trainees to experience the restaurant work as well as to save the labor costs of the restaurant.

The working schedule will be divided into 2 main shifts: morning from 10.00am-3.00pm and the evening from 3.00pm-9.00pm on weekdays and on Friday & Saturday will be opened from 11.00am-10.00pm; Sunday will close at 24.00pm.

5.6 Financial plan

Last but not least part of the business plan, financial plan will be the most important and "attractive" part to convince the investors and the loan organizations about the successful ability of the restaurant to in the near and far future.

5.6.1 Start-up plan

Investment Calculation

The investment calculation is supposed to show the sources of funding and the expenditure requirements for the restaurant in its initial stages (Table 1 & 2). The expenditure requirements will consist of those investments that must be made in order to begin the restaurant's operations. Otherwise, besides the main stock purchases, machines, equipment, compulsory fees for the restaurant

istration, security deposits), there will be the working capital for a 3-month period which is included in the expenditure requirements as well.

EXPENDITURE REQUIREMENTS	Eur
Cost of establishing the business	1000
Equipment installations	17000
Computer and software (cashier)	1300
Phone/fax/internet	1500
Decorations	5200
Other supplier	2000
Equipment given from the old stores (coffee machines, kitchen's equipment)	4500
Marketing investment	7000
Working capital	27,000
Cash reserve	8,500
TOTAL EXP. REQUIREMENTS	75,000

Table 1. Total Expense Requirements of *“Hidden Charm”* restaurant.

SOURCES OF FUNDING	EUR
Equity	
Personal & family cash investments	15,000
Loans from shareholders	10,000
Loan Capital	
Loans from bank	15,000
Finnvera loans	35,000
TOTAL SOURCES OF FUNDING	75,000

Table 2. Sources of funding in *“Hidden Charm”*

5.6.2 Profitability plan

All the numbers are approximately estimated and can be changed anytime especially in the real business. The rent can be higher or the staff’s salary will be adjusted properly to balance with the start-up plan of the restaurant as well as the long-term process.

The table 3 has shown the sales estimation of the restaurant through the main factors such as cost of sales, cost of purchase per day and per month through the sales everyday from the breakfast to dinner during the weekdays and the weekends as well. It is easy to notice that the weekend is predicted to increase the sale dramatically because there is a music event or loyal customer event as well.

..

Sales Estimation (per day)	Breakfast	Lunch	Brunch	Dinner	Weekend	Cafe Breakfast	Brunch	Din
Sales price	17	18.5	17	23	25	7.3	7.3	
Costs	6	7	6	8	8.5	2.5	2.5	
Sales quantity	40	65	35	90	100	55	45	
Total sales	680	1203	595	2070	2500	402	329	
Total purchases	240	455	210	720	850	138	113	
Sales & Purchases(month)								
Sales weekdays	46828							
Sales weekends	31520							
Purchases weekdays	11425							
Purchase weekends	5545							
<i>Total VAT 0% (per month)</i>								
Total Sales Required	78348							
Purchases	16970							

Table 3. Sales Estimation of “Hidden Charm”

	Monthly	Yearly
Net Sales (VAT 0%)	78348	940176
Net Sales Required	67379	808548
Differences	10969	131628

Table 4. Differences between monthly and yearly net sales.

From the table 4, the readers can verify the differences between monthly and yearly net incomes of the restaurant and from all the estimations above as well. These tables are just estimated based on the owner’s expectation. This is very difficult to give any particular numbers.

PROFITABILITY	Monthly EUR	Annually (12months) EUR
Target Profit	19704	236448
+Loan repayments	2000	24000
INCOME AFTER TAXES	21704	260448
Taxes 25%	440	5280
= Funding requirement	22144	265728
+Loan interest	1850	22200
A. OPERATING MARGIN (required)	23994	287928
Fixed Cost		
Owner's salary (+retirement)	1760	21120
Wages & salaries (+retirement)	20000	240000
Rent	2000	24000
Repairs and maintenance	80	960
Phone, internet, etc.	100	1200
Other costs	100	1200
B. TOTAL FIXED COSTS	24040	288480
SALES MARGIN REQUIRED (A+B)	48034	576498
Purchases (net of VAT)	19345	232140
NET SALES REQUIRED	67379	808548
VAT 14%	9433	113197
TOTAL SALES/ INVOICED SALES REQUIRED	76812	921745

Table 5. Profitability plan

The table 5 will be the most important part which conducts the “Hidden Charm” profitability plan based on the sales estimations and the fixed cost to bring a simple, easy but still professional view about the financial plan of the restaurant

6 Conclusion

The main purpose of this project was to define how to make a good business plan.

A business plan was included a variety of stages and from different resources. There are many factors to create a good business plan such as company’s summary, restaurant structure, customer and competitor analysis, budget and financial plan, etc. Further study was required for the theory part with very important data like Porter’s Five Forces, SWOT analysis, marketing communication and marketing tools and so on.

From the author's point of view, a business plan is considered as the most important sector of a start-up business. After researching and writing this academic project which is based on all knowledge and skill studied at the university, it was found that a business plan was not as easy as thought before. Everything in this life always needs the patience, enthusiasm and especially the time to understand deeply and carefully steps by step of any work process.

The most difficult part of this business plan was the Financial Plan as well as the Porter's Five Forces model which clarifies the company's strategy and choose the marketing tools for every campaign of advertising the company's brand. Unfortunately, with the financial plan, it was really challenging especially when the author could not get any information or interviews from some real restaurant managers in Helsinki to estimate the numbers quite exactly. In addition, the bargaining ability and price balance whenever investing in anything will be improved very much also.

With the main purpose of responding the question "How to make a good business plan?", the author had to research a large number of literature, references, and then collect the most important information, analyze and clarify them as well as emphasize the necessary ones in every part of the thesis. Moreover, to balance and find the most essential contents, the author had to understand carefully and clearly about what problems exactly she would solve? What the possible solutions for each problem are? How could she complete the business plan as a legal business form or put her own position as an investor to observe and accumulate the vital information to adjust and find out the best plan for developing the business.

From the beginning of the thesis, this topic is a very broad topic with so many small factors and details, sometimes the author felt quite exhausted when she could not cover every detail of information or resource of the plan. However, the author had tried all her best to complete the business plan, especially for the Vietnamese investors as well as a number of Finnish citizens who are interested in the healthy and very unique cuisine culture.

In fact, the author got a large number of useful and interesting information as well as the knowledge in business plan through reading so many books by

ous authors. It was a good chance to learn how to find out the necessary information, collect and choose the appropriate one to fill in the thesis process, how to apply all the knowledge taught at university and skills or experiences in the working life into the project. Sometimes, the information or study were so confusing and there was too much to select and figure out with the thesis also. Therefore, there were many sources from Internet that the author would decide to use effectively in her thesis. Then, the author easily continued and completed her project.

By the author's prediction, she really believes that this will be a very potential business plan which has a great number of advantages from the location, very unique cuisine and beverages, special activities and events or high-quality customer services as well. In the future, naturally she will conduct this plan in reality if she has a chance or is in a good financial situation. Otherwise, with the very "huge" help and useful advices from her friends from Finance Department in a Finnish company, she demonstrated a very "realistic" numbers and sales estimation for the restaurant. It was believed that would give a general and more positive view for the investors of the restaurant in the future.

Last but not least, the author was very happy when she could write and prepare more carefully for her future job and future plan for her own restaurant. It was believed that this "unique" project will bring a high profit for any investors.

Finally, the author would like to express sincerely thanks to her supervisor for all the efforts and helpful assistance during the thesis time process. The most important lesson that she learnt from her supervisor was "time". A thesis and researching process should need enough time to get the best possible result.

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Appendix

“Hidden Charm” Menu

BREAKFAST & BRUNCH

Pho Bo-Ga

17.70/13.90*

Fresh rice noodle in beef/chicken broth simmered with roasted ginger, shallots & spices with beef brisket brisket/carpaccio sliced beef/steamed chicken & ham/egg/VNameese sausage & fish sauce spring onion, cilantro.



Banh Cuon 15.70/12.90*

Diced pork & mushrooms rolled fresh with steamed rice paper & served with VNameese



Bun Bo Hue 18.90/14.90*

Thick rice noodles in a spicy beef broth simmered With lemongrass served with beef & infused pork



Bun Rieu Qua 16.90/13.90*

Vermicelli noodles, crab tomatoes soup with fried shallots & tofu, fresh herbs.



Chao trang trung muoi 10.50/7.90* Xoi trang ga/trung/lap xuong 18.50/14.90*

White porridge with pineapple leaves White sticky rice with stir-fried chicken/ Vietnamese served with salted eggs & vegetables. sausages/ ham & fried onion with vegetables.



**Price for children's & vegetarian portion*

DINNER

Starter

- 1. Goi Ca** **15.50**
Vietnamese inspired ceviche, fresh halibut infused with lime juice & sweet onion served with white pepper shrimp chips & spicy peanut, lime vinaigrette.
- 2. Goi Xoai Du Du** **11.90**
Juliened green mangoes, papaya, crusted shrimp, tomatoes & Vietnamese coriander & tossed with spicy lime vinaigrette & crushed sesame & peanut.
- 3. Soup Ga Ngo Non** **12.70/9.90***
Steamed chicken with the savory chicken broth, carrot, baby-sweet corn, chopped onion and served with spring onion and white pepper
- 4. Soup MangCua** **15.80/12.90***
A delicate egg flower broth with white asparagus spears, crab, scallops shrimp & mushrooms.
- 5. Summer Rolls** **13.30/11.90***
Thin slices of pork, shrimp, rolled in rice paper served with peanut dipping sauce or sweet-sour fish sauce.
- 6. MucChienGion** **19.70/16.90***
Crispy deep-fried calamari ring drizzled with sweet-sour sauce or hot chili sauce by main Chef.
- 7. Bo Tai Chank** **25.30**
Carpaccio sliced beef with fresh lime topped with celery, cucumber scallion ribbons, drizzled, ground roasted peanut & sesame sauce.



**Price for children's & vegetarian portion*

DINNER

Main Course

From number 1-6 will be served with white rice & season vegetable soup.

1. Ga Kho Gung

15.20/13.90*

Chicken braised with ginger, fish sauce and served with black pepper

2. Bo Luc Lac

22.30/17.90*

"Cube beef" in Vietnamese style with sautéed minced garlic, onion, red and green paprika served with steamed rice & vegetable salad.

3. VitTiem **28.70/25.90***

Spices duck confit steamed with baby bok choy, traditional forest leaves & seeds wheat noodle & fried plantain & served with white rice.

4. Suonnuongchuangot **24.60/21.90***

Pork baby back ribs grilled with sweet and sour tamarind sauce served with steamed white rice & vegetable salad.

5. Ca Kho Rieng **21.70/17.90***

Fried rainbow or whitefish braised in fish sauce, white pepper, lemongrass, chilies, alpinia & served with steamed white rice.

6. Tom chienxu

26.80/24.90*

Butter deep-fried shrimp sautéed with onion & sweet-sauce served with steamed white rice

7. Family Union-Meal **87.60/ 78.60****

You can choose 3 main courses in the dinner menu and we will pick up the seasonal vegetables as well as the salad and soup in a Vietnamese family meal style.



**Price for children's & vegetarian portion*

***Price for 3 people*

LUNCH

Starter Main Course

Cha Gio (Spring Rolls)

14.60/9.90*

Seasonal pork, dried shrimp, rolled in rice paper and deep-fried, crispy shell, fresh herbs with sweet-sour vegetables and warm fish sauce



Com Tam (Broken Rice)

17.70/12.90*

Broken rice with grilled pork ribs, fried egg, Vietnamese sausages, fresh salad & sweet-sour fish sauce



Goi Ga (Chicken Fresh Salad)

13.50/8.90*

Fresh onion ring, cabbage, cucumber, carrot, seasoned Chicken with sweet & sour sauce, white pepper and herbs.



Bun Bo Nam Bo

18.20/13.90*

Lemongrass marinated beef sautéed with sweet onion & fresh chopped lettuce, mint, bean sprout, lime juice & crushed peanut



Banh Tom Chien

15.80/8.90*

Sweet potato cake with shrimp, fresh herbs, butter lettuce with sweet & sour fish sauce.



Banh canh hai san

21.20/16.90*

Tapioca thick noodles, shrimp, crab & Savory broth topped with fried shallots



**Price for children's & vegetarian portion*

DESSERT

Chèthap cam

7.70/5.90*

White bean, red bean, mung bean, pandan leaves, coconut milk with crushed peanut & coconut.



Topioca Coco

7.70/5.90*

Pomegranate, pandan jelly, palm sugar, coconut milk, coconut syrup & dried basil seeds.



Lotus & Longan Sweets

8.20/6.90*

With dried lotus seeds and longans, fresh orange juice, and brown sugar



ChèKhuc Bach

8.20/6.90*

Lychee fruit, almond and cheese jelly with 4 main flavors: vanilla, green tea, berry & choco



Sesame Cake

7.30/5.50*

Rice flour with sugar, coconut milk, white sesame and 3 different fillings: green bean, red bean & taro.



Grilled Banana Riis

7.30/5.50*

Banana, sticky rice, sugar, coconut milk served with roasted peanut.



**Price for children portion*

VEGETARIAN & VEGETABLE MENU

- 1. Cha Dau Hu** **15.70**
Tofu fritters with mushroom served with glass noodle and sweetChili sauce & vegetable salad
- 2. Cha GioChay** **18.70**
Julienned taro, jimaca, carrot, cabbage, yellow bean rolled in Rice paper then deep-fried and served with fresh herbs, vegetable Salad, rice noodle or steamed white rice.
- 3. Summer Rolls** **12.70**
Mint, lettuce, pineapple, sprouts and tofu in fresh ricePaper served with peanut sauce.
- 4. Pho/Mixaochay** **17.70**
Fried egg or rice noodle in soft or crispy black_sauce with vegetables as mushroom, tomatoes w/tofu or egg
- 5. Bo Bia Chay** **13.70**
Rolls with jimaca, carrot, basil, mushrooms & tofu served with peanut sauce in Southern Vietnam style.
- 6. DauKhaoNam** **15.70**
Light Roasted Tofu topped with sautéed black_or vegetable sauce. Served with mushrooms, spinach and ginger, black_pepper & steamed white rice.
- 7. BanhXeo** **15.40**
Vietnamese crepe with sliced mushroom & sprouts served with fresh herbs & vegetables dipping sauce.
- 8. Vegetable Fried Rice** **15.40**
Fried Jasmine rice with onion, mushroom, sprouts and tofu with egg & fried-shallots
- 9. Rau Luoc** **8.50**
Steamed or boiled seasonal vegetable served with rice & main course (Aquatica, bokchoy, Chinese Cabbage, Cauliflower, turnip cabbage...)
- 10. Rau xao** **10.50**
Stir-fried vegetables or mushrooms served with ginger/ garlic/ chili or black_sauce (Aquatica, bokchoy, Chinese Cabbage, Cauliflower...)



BEVERAGE MENU

Vietnamese Traditional Wine

- 1. Ruou De (Traditional Vietnamese Wine) 15.20/7.30***

"Kan Grass Liquor" made of glutinous or non-glutinous rice,
most typical of the Mekong Delta region in South of Vietnam.

- 2. Vietnamese medicinal liquor 21.20/13.60***

Vietnamese distilled liquor with herbs & medical animals, widely
Believed to help drinkers improve their health & virility

- 3. Northern Rice Wine 18.20/8.70***

Glutinous rice which fermented with the aid of yeast & steamed in a banana leaf.



White & Red Wine List

White

- | | |
|---|----------------------|
| 1. Bott-Geyl Riesling, Alsace France 2004 | 26.70/ 9.20* |
| 2. Benvolio Pinot Grigio, Italy 2008 | 23.70/ 7.40* |
| 3. Dona Paula Rose, Malbec 2008 | 24.80/ 8.90* |
| 4. Murphy Goode Chardonnay, Alexan Valley 2005 | 31.70/ 12.20* |
| 5. WildberryEstate Chardonnay, Australia 2008 | 42.70/15.30* |

Red

- | | |
|--|----------------------|
| 1. La Vieille Fermer Costes, France 2008 | 22.30/ 7.90* |
| 2. PeiranoEstateMerlot, Lodi 2007 | 25.80/ 9.70* |
| 3. Perrin Cotes Du Rhone in Villages 2007 | 31.70/ 11.30* |
| 4. The Guardian Cabernet Sauvignon, Sonoma 2007 | 34.80/15.70* |
| 5. Cambria Pinot Noir, Santa Maria 2007 | 51.70/17.20* |

(*Price for a glass)

Special Cocktails

- 1. Peachy Lycki** 12.20/ 15.20*
Citron & peach schnapps, lime juice with lychee fruit shaken
- 2. Green Raindrop** 12.20/ 15.20*
Fresh squeezed lime juice, vodka & sugar syrup iced-shaken
- 3. Sweet Mangui** 12.20/ 15.20*
Mango puree with lime juice, absolute & sugar syrup
- 4. Kumquat Mojito** 12.20/ 15.20*
Fresh Kumquat with mint, Bacardi, soda over ice & sugar syrup
- 5. Red Snow Flakes** 12.20/ 15.20*
Vodka, fresh lemon juice, crushed strawberry & flakes of ice
- 6. Pinkie Coco** 14.20/ 18.20*
Rum Malibu, orange & lemon juice, raspberry syrup & float Vanilla-ice cream

**Price for music night on Sunday*

Non-Alcohol Drinks

- 1. Vietnamese Fresh Coconut Juice** 7.60/ 9.60*
- 2. Fresh mixed Soda** 7.60/ 10.60*
Flavors: Blueberry, Strawberry, Kumquat, Grape, Apple, Mint...
- 3. Sour Tango** 9.20/ 11.60*
Passion Fruit puree & Fresh crushed tamarind syrup over ice with soda.
- 4. Fresh Fruit Juice** 12.50/ 15.60*
Fruit: Orange, Apple, Red Orange, Pomelo, Grape, Carrot...

- 5. Water & Milk for children are free.**
**Price for music night on Sunday*



COFFEE SHOP MENU

Vietnamese Coffee

<i>Black Vietnamese Coffee</i>	6.50/6.80*
<i>Brown Vietnamese Coffee</i>	7.60/7.90*
<i>Milk Vietnamese Coffee</i>	7.90/8.20*
<i>Egg Vietnamese Coffee</i>	7.90/8.20*
<i>Egg Cacao/Chocolate</i>	6.70/7.00*

Fruit Smoothies

<i>Carrot & Orange</i>	7.20/7.60*
<i>Blueberry & Raspberry</i>	8.20/8.60*
<i>Avocado & Mango</i>	8.20/8.60*
<i>Passion Fruit & Pineapple</i>	8.20/8.60*
<i>1 kind of fruit</i>	6.50/6.90*



**Price for iced coffee*

**Price for whipped-cream*

Vietnamese Ice-Blended Coffee

<i>Latte Frappe</i>	7.40/7.80*
<i>Caramel Frappe</i>	7.40/7.80*
<i>Mocha Frappe</i>	7.40/7.80*
<i>Vanilla Frappe</i>	7.40/7.80*
<i>Brownie Frappe</i>	8.20/8.60*
<i>Oreo Frappe</i>	7.20/7.60*
<i>Hazelnut/Dark/White Choco Frappe</i>	7.50/7.90*

Special Drinks

<i>Freeze Ice-Blended with jelly</i>	8.50/8.80*
<i>(Matcha, Vanilla, Chocolate, Blackberry...)</i>	
<i>Coconut Freeze & Crushed Coco</i>	8.70/9.20*
<i>Tropical Iced Tea</i>	8.20
<i>Fresh Fruit Iced Tea</i>	8.20
<i>(Apple, Mango, Grape, Berries,...)</i>	
<i>Set 1drink+cake(Tarts, tiramisu, muffin)</i>	12.20



**Price for whipped-cream*

**Price for whipped-cream*