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Business Plan for a Nepalese Restaurant in Finland

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Business Plan: Nepalese Restaurant in Finland

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Business Plan: Nepalese Restaurant in Finland

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Purpose of this thesis project is to create a feasible business plan for a Nepalese restaurant in Finland. In this paper the business plan for Ravintola Z is created which will be located in the capital region of Finland. Ravintola Z will be a rising star of the ethnic restaurant scene by bringing Nepalese culture and heritage into the fore through excellent Nepalese traditional cuisine and hospitality. The idea of Ravintola Z is to create, produce and serve great, full-flavored Nepalese cuisine that has a beginning, middle and finish to every bite. The popularity of Nepalese cuisine and people's desire to taste typical Nepalese food has inspired the authors to develop this plan and implement the outcome in future.

The plan is based on both theoretical and project based methods. The theoretical approach of the report is based on a number of books, internet resources and literature review. The importance of the business plan as well as its forms are mentioned and defined. Different factors and the stages of creating a good business plan are discussed. For example, Executive summary, company's summary, product description, SWOT analysis, strategic planning through Porters five forces, financial analysis, Market analysis and marketing plan are defined and well executed throughout the plan.

Primarily, quantitative research method was conducted by designing survey questionnaires for a deeper understanding of the customer view and expectation towards Nepalese restaurant. A result of the survey was in favor of Nepalese restaurant with most of respondents showing a positive attitude towards Nepalese cuisine. Secondly, an interview with restaurant owners was also taken which helped authors to analyze success and failure factors for operating a restaurant business.

Opening a new Nepalese restaurant is risky due to the competitive environment; however, there is always room for a new entrepreneur to enter with an innovative and unique product. Selection of good location and choosing suitable business attitude might result the restaurant business profitable.

Keywords:

Business idea, Business plan for Nepalese restaurant, Nepalese cuisine in Finland, marketing planning, Nepalese food, marketing channels

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1 Introduction

Since Finland opened its door for immigrants, many people around the world made their destination to Finland for purpose of study and work. It is fact that Finland offers various business and investment opportunities for new entrepreneurs, some of those immigrants started to invest their capital in establishing new enterprises after learning the language and getting involved in Finnish culture. Among those immigrants there were some Nepalese who discovered Finnish people's interest in south Asian cuisine.

In fact, the relationship between Nepal and Finland started diplomatically marked by friendship, cordiality and cooperation on 21 September 1974. Since the establishment of Finnish embassy in Nepal, some Nepalese made their destination for Finland to study and work. Finland has been one of the popular destinations among Nepali student due to its well-known, high-tech and free education. Since the first Nepali landed, the Nepalese population is growing gradually and reached nearly 2500 (2072, according to Statics Finland 2013).

Due to the success of first few Nepalese restaurants in Finland, it was a dream of most Nepalese to open a restaurant business in the hope that it will also be profitable in the market. Due to lack of proper planning, visions and goals, people either became bankrupt or just limited their ideas in dreams. The reason behind their failure was their incapability of planning their business for a long run. Thinking about the necessities of a proper plan to establish a business, this thesis focuses on developing clear understanding, designing and composing a business plan. This thesis will help authors to sharpen the knowledge of business plan and help in implementing the plan in the future.

1.1 Objectives

The reason for this thesis is due to the personal interest of authors towards the restaurant business and working as entrepreneur in Finland. So, the purpose of this thesis is to show authors understanding of business plan and develop a proper business plan for the Nepalese restaurant.

Before starting any business it is necessary for an entrepreneur to construct a clear business plan to succeed in the business. A proper business plan gives clear description of business goal and contains the background information of the company or team preparing those plans. In this context, this thesis provides a business plan for Ravintola Z, which practically will be implemented by authors in the future. Ravintola Z will be one of representative of Nepalese culinary in Finland.

Ravintola Z will be established in capital region of Finland. Market analysis, marketing planning and financial calculation like: initial investment, capital sources, profitability calculation, sales forecast and three years performance plan will be done in the report.

1.2 Research methods

The needed information for research is possible to be gathered from different ways. Information can be gathered from studying books, internet, webpage, interview and survey. Research of the theory will be carried out mainly through books and internet. Other research will be done using quantitative research method. Survey questionnaires will be designed and posted in Different Facebook group which has large number of group member based on Finland. Questionnaire will be designed by using different available tools where respondents will be asked to tick on options from multiple choice questions. Similarly, as a survey method interview with some of Nepalese restaurant will be taken and analysed for understanding the current situation of those restaurant and their future plan.

1.3 Theoretical approach

The theoretical approach is combining knowledge of literatures about business planning, marketing planning, market research and strategic formations. In fact, theoretical approach indicates the authors understanding of whole business plan process and implementing the plan practically in near future.

In this thesis, all the supporting theories for proper business planning are selected and defined. For example, business plan and its importance, types of business plan, elements of business plan, marketing and marketing planning, market analysis, SWOT analysis and strategic planning are selected, defined and executed. All the theories are taken and defined based on different books, internet resources and newspapers articles.

1.4 Thesis structure

The thesis includes six different chapters which covers introduction, Theoretical background, research approach, empirical study, conclusions, and recommendation & suggestions. As shown in the Figure 1, the first part of thesis introduces the Nepalese restaurant business in Finland, the objectives of thesis, research methods, theoretical approach and structure of the thesis. The second chapter of thesis is theoretical background which defines and clarifies business plans and its importance, marketing, market analysis and strategic planning. Likewise, a third chapter is research approach which defines methods of research development with validity and reliability of research.

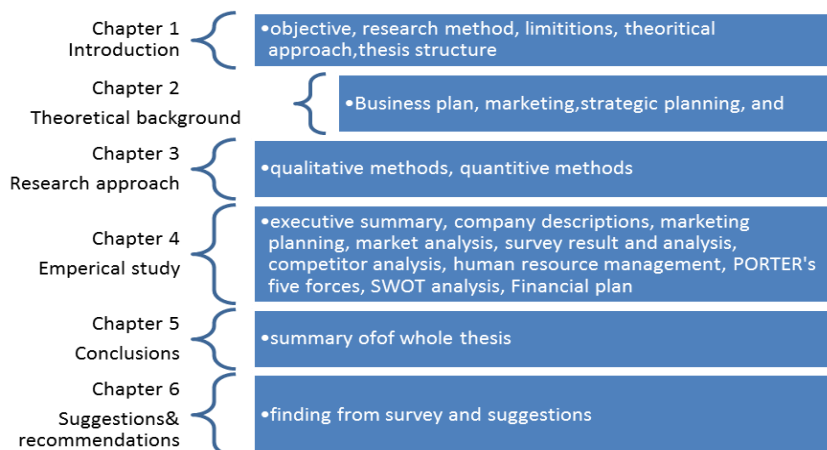


Figure 1: Thesis structure

Empirical study is the overall execution of above mentioned theoretical approach and developing business plan. Conclusion is the overall summary of the thesis. Recommendations and suggestions are the last chapters in the thesis which is based on feedbacks and personal findings

2 Theoretical approach

In this part, theories of all the elements and supporting factors for developing a proper business plan will be defined based on different books, literature review and internet resources.

2.1 Business Plan

A Business plan is written document that describes a business, its objectives, and its strategies, the market it is in and the financial forecasts. Business plan not only tells story of the business but also helps to enhance the growth and development of business according to priorities. In addition, a business plan can also be described as a road-map for giving the business a specific direction.

Since business plan contains all the functional areas of a business, it can also be described as written form of a whole business. It encircles all requirements to translate idea into reality by detailing in writing. A clear and feasible business plan is a communication to the banker as well other investor to evaluate the business venture.

According to Fullen and Podmoroff (2006, 8), “business plan is far more than a fancy sales tool, it is a powerful management tool to help business to set objectives, focus on goals and avoid potential pitfalls”. A business plan not only sets the goal and objectives but helps to determine the steps that are necessary to accomplish those goals and objectives.

Business plan is not only limited for start-up or existing business venture but it can be prepared for different purposes. There are several types of business plan,

Business plan for start-up	Start-up business plan is the initial written plan that helps to boost the business operation. This type of plan consist of executive summary, a company overview, marketing plan and market description, management team and key worker, product & service plan with financial projection including preliminary cost analysis, pricing and probable expenses and profit. This type of business plan emphasizes business idea and goal to get funding, advice from experts for better operation of the business. (Berry 2015)
Internal plan	The purpose of an internal plan is to target people who are directly involved in the business. In this business plan evaluation of the project, description of current stage, operational profita-

	bility and budgeting are mentioned. This plan is not projected for any other third parties like banks, outside investors. (Berry 2015)
Strategic plan	Usually strategic plan is considered as an internal plan. Strategic plan does not contain detail about financial projection and data but contains more description and explanation about strategy and policies of business. Last but not least strategic plan is important for inspiring key staffs, creating healthy work environment and developing strategy to achieve business goals. (Berry 2015)
Feasibility plan	A feasibility plan while considering a new business is used to evaluate whether business will work in the market. This plan is mainly based on customer segmentation and business operation evaluation. (Berry 2015)
Operational plan	Operational plan can be used as similar as internal plan, like an internal plan it includes specific benchmarks like, implementation of milestones, project deadlines, dates and responsibilities of managers and team in business. (Berry, 2015)
Growth plan	A growth plan focuses on specific area of business, or subdivision of the business. This plan is needed when business is about to create new service or a product. It is also called the expansion plan. It includes background of product or services, companies' overview, market and management team with the comprehensive forecast of sales and expenses for new product or services as a statement to investor or banker. (Berry 2015)

Table 1: Types of Business plans

In this research, business plan for start-up Company will be described along with its components and theory. In connection with the research, a feasible business plan for new Nepalese restaurant will be made.

2.2 Business Plan for start-up

A business plan for a start-up is like a compass that maps out new idea and navigates into reality usually by detailing in written form. It is obvious for every start-up business to prepare proper business plan to make clear understanding of business vision and objectives as well as the strategy and policy that will be employed to achieve them. Additionally, the plan should also provide financial forecast, operational budgets, management and key staff, market and

marketing plan with clear business idea and long term objectives. In simple word, a proper start-up business plan includes executive summary, description of Company, product and service of company, marketing analysis and marketing plan, sales strategy, management team, financial plan and so on. (Berry 2015)

Since, every successful business starts from generating new business ideas, it is necessary for start-up to state their business idea in their plan. A business idea is a way to attract potential investors and should be written according to an investor's perception. It is a supporting document which helps to explain the process from generating new ideas till that idea is launched into the market. "The business idea is a framework intended to sharpen your senses towards entrepreneurship; it is the concrete business venture not the societal perspective" (Hougaard, 2005). So, a business plan prepared with best idea provides information to others to evaluate the business venture especially when need of outside financing.

Every start-up should emphasize their business with some year of successful operation in business plan so that investors will be more interested and confident for capability of repaying a loan at the time. In fact, a business plan should be prepared with realistic expectation and forecast stating administrative knowledge, potential risk and their strategy to overcome those risks and exist in the competitive market.

In this research, a feasible business plan for a new Nepalese restaurant in Finland will be developed with study and analysis of three different partner Company's operation and their current situation. Since, it is also a plan for establishing new company, it will emphasize all above mentioned element required to develop a realistic plan for start-up which is also believed to be helpful for Partner Company to extend and give new direction to their existing business.

2.3 Purpose of business planning

A business plan helps new and existing entrepreneur identify various aspects of their business. It helps to develop a clear view about a business and helps identify customer needs and ways to meet those needs. To achieve a sustainable competitive advantage, competitor's strengths and weaknesses can be tracked and the obstacles that might come in a business can be identified. Marketing strategies can be applied which can help the business capture some market share.

According to Analoui and karami (2003, 165), Zimmer and Scarborough (2002) states that, Business plan serves two essential functions: first, it guides the firm's operation by charting its future courses and devising a strategy for following it; second, it attracts investors. The writer (Analoui & karami 2003,165) also states that, an effective business plan helps entre-

preneurs to avoid making business mistakes such as not developing a marketing plan, not knowing about the firm's customers, ignoring its cash position, ignoring employees, having no sales plan and finally giving up.

In fact, a business plan is developed to describe the whole business, its location, its objectives, estimated operating time of business, potential risk and gains of the business, financial forecast, the strategy that will be implemented during business operation with management and key staffs, marketing plan of business and identification of potential customer.

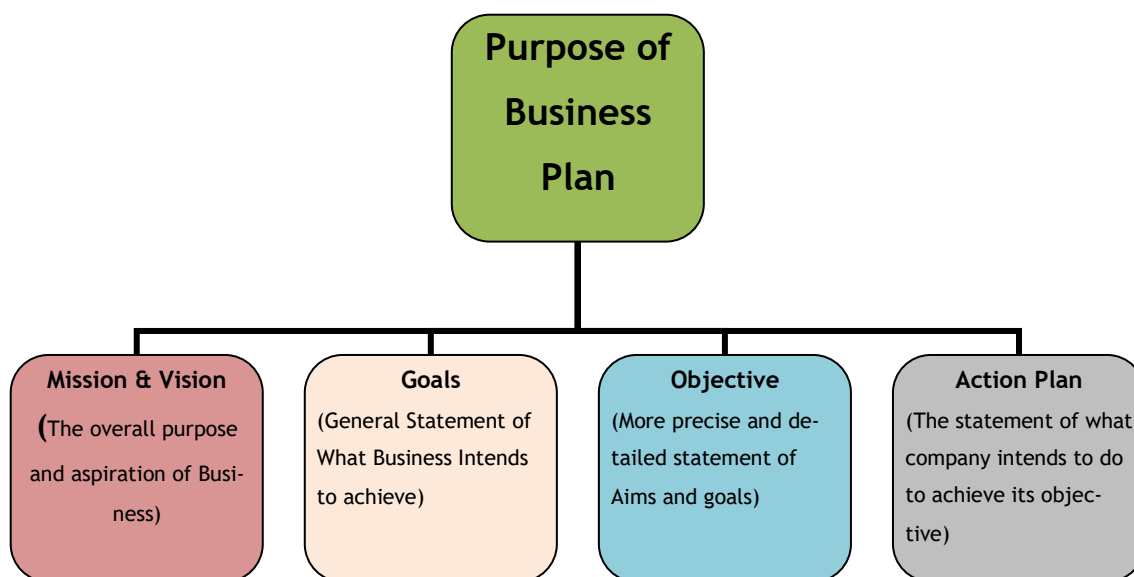


Figure 2: Purpose of business plan

2.3.1 Mission & vision

“Mission statements are vital communications used by corporations to define themselves to their various stakeholders including customers, employees, creditors, and stockholders” (King, Case and Premo 2010). Similarly, Kotler (2002) states, “well-worked-out mission statements provide employees with a shared sense of purpose, direction, and opportunity”.

Writing a business plan helps to clarify mission and vision to be successful in business. Mission and vision statement defines overall purpose and aspiration of business. Mission statement in business plan helps to clarify the purpose of business by addressing the values, needs, and direction of the business. Similarly, a vision statement helps to clarify business's optimal desired future state, its principal and values.

The mission and vision statement helps other people and organization to have a clear understanding about business and its objectives. A clear mission statement in business plan helps to clarify goals to interested parties in a clear and concise manner that ensures investor to fund

for business. Likewise, clear and compelling vision statements in business plan gives hope for a better future through positive and effective action to the community. (Holm 2007)

2.3.2 Goals

A business plan clarifies the business goals and steps that will be taken to achieve those goals. Well defined goals in business plan helps to clarify the purpose, vision and means of operation of business. Goal is the resume in business plan which contains general statement of what business intends to achieve. (Pierrepont 2016)

2.3.3 Objective

Objective in Business plan has more precise and detail statement of aims and goals. Every business has its own objectives and those objectives are mentioned in business plan with supposed deadline to meet. Business can have short or long term objective, where short term objective is assumed to achieve in short period of time i.e. within a few weeks or days and long term objectives are assumed to achieve in long period of time for example, within a year or three year plan. (Pierrepont 2016)

Objective is the heart of a business plan that gives clear indication of business goals and describes steps and strategies that will be taken to achieve those objectives. Every business and its plan should have SMART objectives; Specific, Measurable, Achievable, Realistic and Timed. The objective of business is not only important to show reader or write in paper it is also important to measure, control and manage the business and know if business is heading on road to success or not. (Pierrepont 2016)

2.3.4 Action plan

Action plan in business plan is important as it explains the actions that will be taken to achieve business objectives. It shows the path on what and how to do. It is the most crucial part in business plan that focus on goals and identifies the steps necessary to achieve business mission and goals.

2.4 Business plan and its element

Writing a proper business plan is like showing whole business and business process in a written form. An appropriate business plan must cover ten standard element which includes an executive summary, company overview, product and service description, market analysis, sales

and marketing plan, business operation, SWOT analysis, management team and key staffs, financial forecasting and competitive analysis.

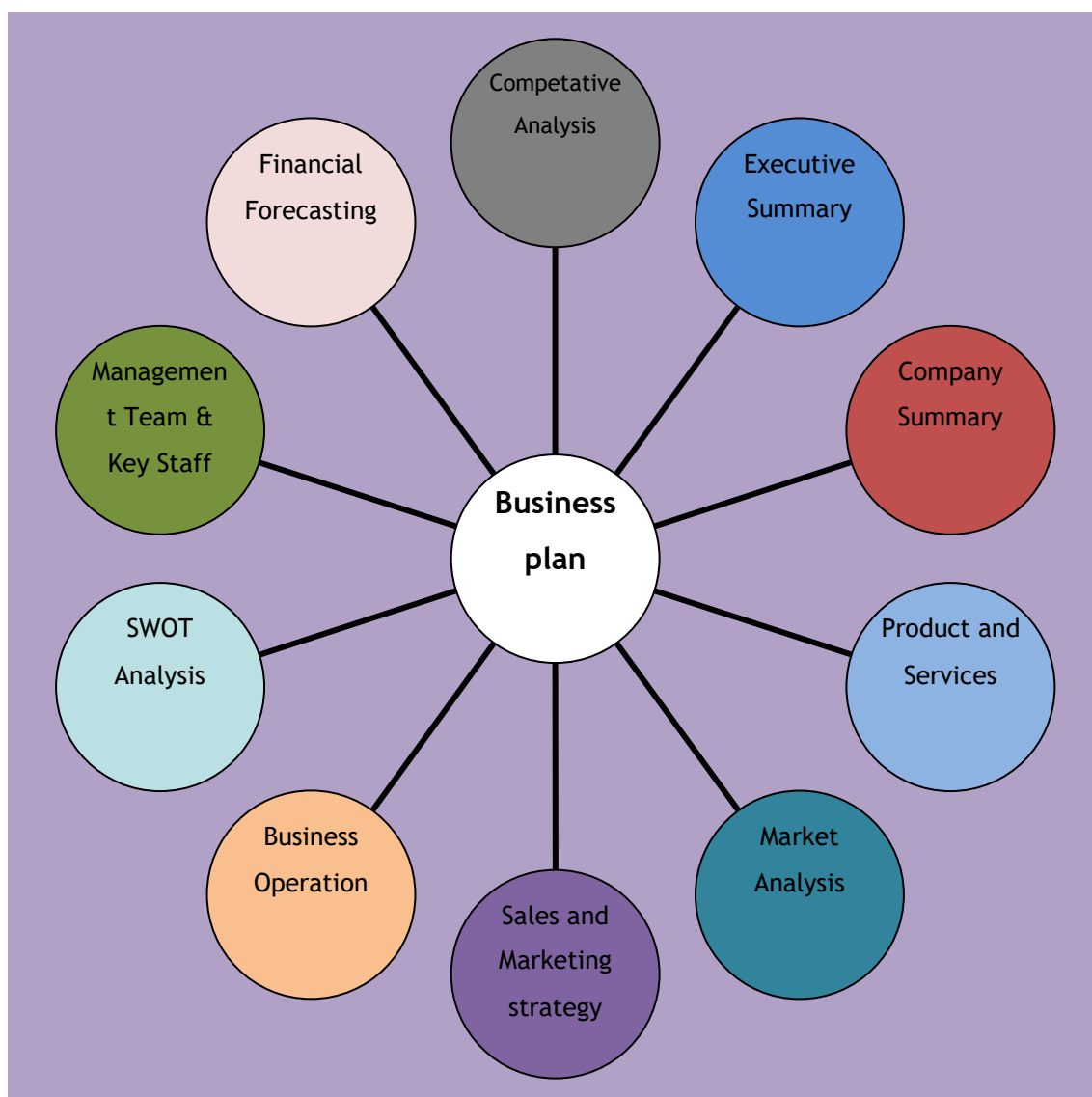


Figure 3: The Different Element of Business Plan

2.4.1 Executive summary

The executive summary is an overall summary of the business plan, which helps to highlight its main features. This can also be considered as a miniature version of the whole report. It focuses on the vision, mission and objectives of a business. It summarizes the current state of a business, products and services, competitive advantage, customer acceptance, capital required and financial forecasts. Most of the audience prefer going through the executive summary deeply; hence it should be written in a way so that the target audience keeps getting interested about the content without missing important aspects of the plan. An executive

summary including brief description of its management team and their capabilities, technical innovations, revenue and cost, competitors and competitive advantage and resources needed to run business is considered to be more effective (Pinson 2008).

2.4.2 Company summary

“Describing business in this section will help to think about it in conceptual terms. The first major section of the business plan addresses the organizational details of the business. It helps to understand the vision of the business. Based on that vision, it will be easy to determine the strategy needed and strategic relationships needed to develop ways to reach determined goals and objective” (Pinson 2008).

Location of the business also has its own important role in the sustainable development and profitability. Easiness in accessibility for the customers can also be mentioned including the demographics and growth rate of that town or that area. Company’s space, lease, estimation of tax, advantages and disadvantages of the chosen location are included in this section. It is better to include the goals and objectives of the company in this section.

2.4.3 Product and service

The profitability of a business hugely depends on selling of products or services. Therefore, in this section, product description should be given explaining how it will fulfil the gap of needs in the marketplace. Uniqueness of a product or services and demand of it should be mentioned. It would be better to provide the cost of raw materials, wages and price of a product and services. Suppliers, logistics and plans for future expansion and research and development should also be included in this section (Pinson 2008).

2.4.4 Market Analysis

Analysing a market before launching a product or service has its own importance as it helps the companies know the needs and wants of their products in the market from consumer point of view. It can somehow predict the success and failure of company’s product or services and current market and its trends can be analysed. After knowing from the consumer’s viewpoint, a company can either modify or even change their product according to the needs or current trend, which can insure success of their product in the market. The demographics, target market and its size can be figured out through market analysis. In this section a study of consumer behaviour is done. It is very important to know beforehand about the target customers so that a marketing research can be performed to have a better understanding of their views regarding the product (Entrepreneur 2016).

2.4.5 Sales and marketing strategy

In this modern world, a product's success or failure hugely depends on marketing. Many companies tend to neglect marketing as it is costly and the outcome is unknown but it is also a fact that selected method of marketing and promotion can either make or break a business. Finding out the potential customers through marketing will also be a part of a business plan. Knowing the likes and dislikes of a target customer helps to develop a strong marketing plan, which can attract potential customers towards the products. Marketing channel like Web and social media marketing, word of mouth, pamphlets and media can be handy to give information about the product.

According to Pinson (2008), following four simple rules can lead to marketing and sales success. Rule one would be finding potential customers who like to try the product and service provided. Then identifying customers who are ready to buy would be the second rule. Letting customers know that you can fulfil their needs would be rule number three and last rule would be finding customers who will pay.

2.4.6 Business Operation

This section of a business plan includes the process on how a business operates, from overhead costs, distribution channel till the end consumers. An estimated overhead cost should be given including the extra cost if there is any future expansion plans. Suppliers who supply raw materials and distribution channel should be listed. Quality control policies of a company are better to include including the steps that will be taken or are taken to overcome environmental risks. Insurance policy for employees, furniture, rented space should also be mentioned in the plan. The cost of getting licence like alcohol passport to operate a business and the cost required should also be mentioned.

2.4.7 SWOT Analysis

“The overall evaluation of a company’s strengths, weaknesses, opportunities and threats is called SWOT analysis. It involves monitoring the external and internal marketing environment” (Kotler & Keller 2006, 52). It is a way to evaluate strengths, weaknesses, opportunities and threats of a company. After the evaluation of SWOT a company carve a new management strategy to overcome weaknesses and threats. According to Kotler & Keller (2006) “strengths and weaknesses are internal factors whereas opportunities and threats are external factors”.

2.4.8 Management team and key staff

Managing a business properly requires patience, dedication and good decision making capabilities. Management team should have the ability to manage employees as well as finances. Abrams (2003) suggests to list name of the chairperson of the board of directors and chief executive officer. “If there are other key members of management, especially those that might be known to potential investors, list their names in this section” (Abrams 2003). “Small businesses usually start up with the owners doing most of the work. As the business becomes larger and the sales increases, management and personnel need will also change. Therefore projection of company’s goals for growth and plan for the changes should be projected” (Pinson 2008). According to Pinson (2008), deciding how managers will be compensated is helpful.

2.4.9 Financial Forecasting

Forecasting of finances is an important part as it helps to attract shareholders, lenders and acquire loan. The practicality of business plan will flourish after the proper projections of money required to open a business including start-up costs, expenses and estimation of future sales. If a company decides to borrow money, then this section should include projections of income and expenses, forecast of cash flows, financial statements, capital expenses and net worth statement. However, financial forecasting also helps a company to make future decisions on how to run a business effectively (Entrepreneur 2016)

2.4.10 Competitive analysis

This section focuses on the competitive advantages and disadvantages of a company. There is competition in every aspect of life, so does business and companies. Unless the final product delivered to the end consumer is unique, it will have many competitors competing with each other to sell same product in the market. Most of the businesses have many competitors in the market. Firstly the competitors need to be grouped on the basis of competitive strategies and pricing. After that a company can analyse and list out the areas where the competitors stand out above them. After figuring them out, a company can improve their service so that the competitors run behind. (Entrepreneur: Elements of a business plan 2016).

2.5 Marketing

According to Kotler & Keller (2006), The American Marketing association states that “Marketing is defined as both an organizational functional and a set of processes for creating, com-

municating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders”.

Kotler and Armstrong (2012, p. 29), defines marketing as “the process by which companies create value for customers and build strong customer relationships in order to capture value from customers in return”. Furthermore, “marketing is a social and managerial process by which individuals and organizations obtain what they need and want through creating and exchanging value with others” (Kotler & Armstrong 2012)

Corresponding to all definition of marketing it can be concluded that Marketing starts with customer and ends with customer. Marketing should focus on delivering high levels of customer satisfaction by creating the superior customer value. Above all, customer orientation is the essential of all marketing activities in present day.

2.6 Marketing Planning

“Marketing planning is a systematic process involving assessing marketing opportunities and capabilities, determining marketing objectives, agreeing target market and brand positioning strategies, seeking competitive advantage, creating marketing programmes, allocating resources and developing a plan for implementation and control” (Dibb & Simkin 2008).

“Marketing planning is a logical sequence of events leading to the setting of marketing objectives and the formulation of plans for achieving them” (McDonald and Wilson 2011, 53). Effective marketing planning helps a company to achieve its overall strategic objective by choosing proper marketing strategies.

Marketing planning is a process of analysis, strategy creation and action at the heart of organizational survival and longer/term success. It compasses elements of marketing management> marketing analysis, development of marketing strategy and the implementation of the marketing mix (Dibb & Simkin 2008). Similarly, Dibb and Simkin (2008), states that the plan provides details of resource allocation, responsibilities and timelines, and shows how obstacles to success may be overcome.

2.7 Market analysis

Market analysis is the study of dynamism of the market. A market analysis can also be said as a business plan that provides all the information regarding the market in which company is operating in. Basically, market analysis is prepared to formulate the strategy on how to run a business. A well prepared market analysis gives the clear path where company should be

headed. Moreover, right market analysis helps to attract investors and more importantly attract the customers.

In market analysis part, the potential market of Ravintola Z will be analysed using different segmentation of customer groups, competitor information and classifying strength, weakness, opportunities and threats of the market.

2.8 Marketing strategy

Kotler and Armstrong (2012, 48) states marketing strategy as “the marketing logic by which the company hopes to create customer value and achieve profitable customer relationships”. Similarly, Kotler and Armstrong (2012, 48) furthermore states that “Marketing strategy involves two key questions: Which customers will we serve (segmentation and targeting)? And how will we create value for them (differentiation and positioning)? Then, the company designs a marketing program—the four Ps—that delivers the intended value to targeted consumers”.

“The essence of developing a marketing strategy for a company is to ensure that the company’s capabilities are matched to the competitive market environment in which it operates, not just for today but into the foreseeable future.” States Hooley, Piercy & Nicoulaud (2008, 29)

In relation to above mentioned definitions of marketing strategy it can be concluded that, marketing strategy is backbone for any companies to build customer relationship and exist in the competitive market. Companies can built up essential marketing strategy with the analysis of its own abilities that is its strength and weakness comparative to the competition and opportunities and threats modelled by the environment it is operating in (Hooley et al. 2008, 34).

2.9 Marketing mix (4P’s of marketing)

According to Ramachandra, Chandrashekar & Shivakumar (2010, 59), William J. Stanton states that, “Marketing mix is the term used to describe the combination of the four inputs which constitute the core of a company’s marketing system-the product, the price structure, the promotional activities and the distribution system.”

Similarly, The Economic Times India (2016) defines marketing mix as “The marketing mix refers to the set of actions, or tactics, that a company uses to promote its brand or product in the market. The 4Ps make up a typical marketing mix - Price, Product, Promotion and Place”.

Kotler and Armstrong (2012, 52) illustrate the concept of marketing mix associated with 4P's, namely: Product, Price, Place and Promotion reproduced as shown in the figure 3.

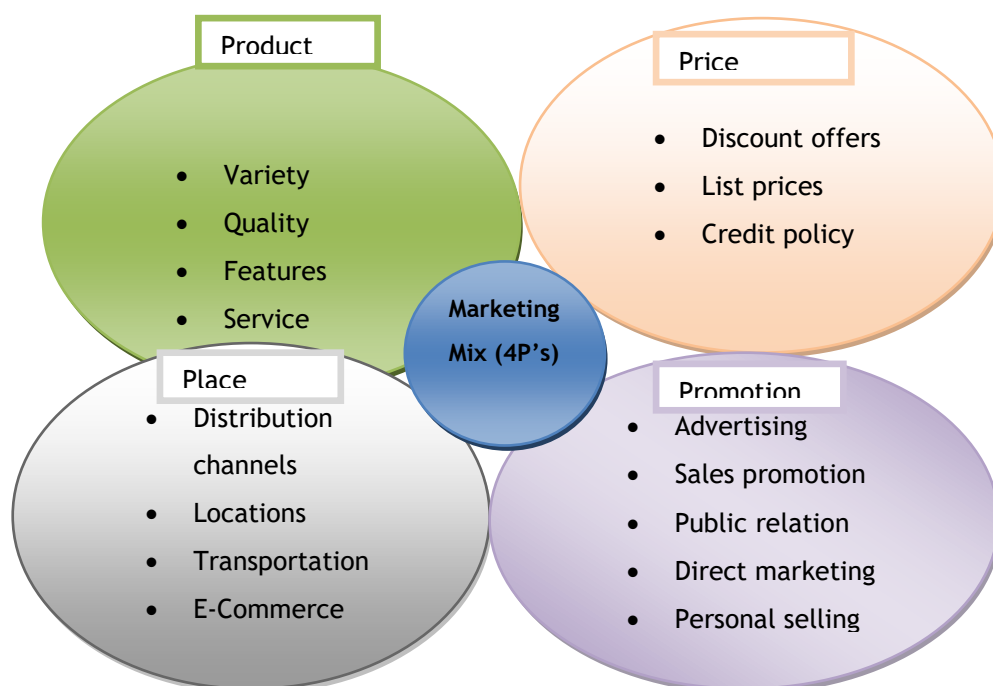


Figure 4: The 4P's of marketing mix (Kotlar and Armstrong, 2012, 52)

Product: - Product refers to the goods or services that are being produced to satisfy the certain group of customer. In fact, before the development of any product and services an entrepreneur should consider if the product/service they are offering satisfies the customer needs and will stand out with their competitors. In this case, a company should decide upon variety, quality, design, services and features of their product to offer in the market and satisfy consumer needs (Ramachandra, Chandrashekar & Shivakumar, 2009).

Price: -“ Price refers to the value of the goods/services depending upon the cost of production, segment targeted, and ability of market to pay, supply- demand and a host of other direct and indirect factors”(The economic times, 2016). So, basically price is the amount that customer will pay to obtain product/services of a company. This price is fixed with the consideration of different external and internal factors of production. The company decides on list price, discounts, and allowances of product and, equally, it should concern that the product qualities and usefulness is worth or equivalent to the price that customer pay for the product at the same time. (Ramachandra et al. 2009)

Place: - Place refers to the selling point of product where target consumers can buy product/services conveniently in real time. In other words, place is where the product is available for target customer, for example, catalogues and the websites where product can be seen easily is considered as place. In short, place addresses to different components like physical

distribution channel, locations, coverage, transportation and logistics management ((Ramachandra et al. 2009).

Promotion: - Kotler and Amstrong (2012, 52) states that, “Promotion means activities that communicate the merits of the product and persuade target customers to buy it”. Hence, promotion can be considered as the most important component to boost brand recognition and sales in marketing. Promotion activities could be done with comprise of various elements, for example, advertising, organizing sales promotion activities, creating public relations and organizing direct and indirect marketing campaign.

2.10 Strategic planning

Strategic planning can be defined as the “identification of the purpose of the organization and the plans and actions to achieve that purpose” (Lynch 2009).

Strategic planning has an important role in any business and organization. This planning helps a business to figure out the most important to-do lists for the future and current growth. Choosing a right market place where there are potential customers is a hard task. Therefore, strategic planning helps new companies in choosing a right market place where there is more probability of their business to flourish. Including new companies strategic planning also helps existing companies to track their progress. It further helps to figure out and differentiate internal and external factors contributing for the current and future growth and downfall of a business through which they can make plans to achieve the set objectives. Well prepared strategic plan benefits business firm to overcome upcoming unexpected problems. One of the most important benefits of strategic planning is that it allows organization to bring its “collective intelligence” together to apply to external forces, internal factors and the state of current and emerging challenges and opportunities likely to impede or support the organization’s attaining its vision and accomplishing its mission (Simerson 2011)

2.10.1 Porter’s five forces

In 1979, Micheal E. Porter of Harvard Business School identified five forces that helped to determine the attractiveness of a market in the long term. This became known as Porter’s Five Forces Analysis and it provides a model that enables organizations to analyse their industry in a way that takes competitor’s activities into account. Porter’s analysis technique has become popular with business and strategy analysts and is often regarded as a credible and more practical alternative to the widely used SWOT Analysis. This is because it looks at the forces through which competitors can expert on existing market and how this could affect organization and its long-term success (free management eBooks 2013)

The Porter’s five forces are (Free management eBooks 2013):

- Competitive Rivalry
- Threat of New Entrants
- Threat of Substitutes
- Bargaining Power of Suppliers
- Bargaining Power of Customers

Competitive Rivalry

Figuring out ways to deal with competitors is important in any business. If a company understands the strategies of competitors beforehand and evolves their business accordingly, the probable success of a business is maximized. Some companies have many competitors and some have few, however, it is crucial to know about the differences among the competitors themselves. The intensity and level of competition varies depending on the type of product and services offered by an organization (Free management eBooks 2013)

Threat of New Entrants

The potential threat of new entrants depends on the type of business. The business where there is more investment with expensive technologies, the threat is low. Whereas in the type of business where there is medium investment with easily affordable technologies and expertise and clear distribution channel, the threat is high. Therefore a business should always think of a way to avoid new entrants in the market place who can be tough competitors in the future (Free management eBooks 2013).

Threat of Substitutes

A substitute product is a product from another industry that offers benefits to the consumer similar to those of the product produced by the firms within the industry. “The threat of substitution affects the competitive environment for the organizations in that industry and influences their ability to achieve profitability because consumers can choose to purchase the substitute instead of industry’s product” (Free Management eBooks, 2013).

The threat of substitutes depends on price, quality, accessibility and performance. If the product provided by the other company is cheap, good qualities, easily accessible with good customer service, the consumer are more likely to choose that place as their shopping destination.

Bargaining Power of Suppliers

The business depends and runs on the raw materials provided by their suppliers on a daily basis. This daily interaction creates relationships between buyer and seller. If the power of the seller or supplier is higher than they can use it as an advantage resulting in higher prices or

less quantity supplied than demanded. Supplier's power position depends on various factors like too many buyers and fewer suppliers and uniqueness of the product (Free management eBooks 2013).

Bargaining Power of Customers

Customers are the backbone for every business. Each and every service and products created by a company is produced so that they can sell it to the customers. However, if the customers have the bargaining power, that means there will be less profit margin or even no profit for a business. Customers can change their market easily as it does not cost them much or anything. If there is no brand loyalty, then a customer can bargain in every market and purchase the product is low price.

In markets where the products have little to differentiate them, brand loyalty is low or non-existent, and the product is available from multiple suppliers, customers are usually motivated to purchase based on the price rather than any concept of loyalty. This gives the customers greater bargaining powers than suppliers, who may only win new customers temporarily because their offer is better at that particular point in time (Free Management eBooks 2013).

3 Research approach

“Market Research is most important thing in any business to identify opportunities and threats. Market research can be defined as the systematic collection, design, analysis and reporting of data and findings relevant to a specific marketing situation facing the company” (Kotler 2009).

Through research, a company can find out the existing problems and create a way to tackle it for the future development of the company. The marketing research process includes:

- Defining the existing problems and objectives of research
- Developing a research plan
- Collecting required information
- Analysing the collected information
- Presenting the findings and
- Making the final decision

Market research can be performed in two different methods, qualitative method and quantitative method.

3.1 Methodology

Research will be based both on qualitative and quantitative method. In this report the qualitative research will be conducted in different Nepalese restaurant situated in three different cities of Finland. Observation of those three restaurants will be performed followed by interview. Based on those observations and interviews, an analysis will be performed in order to figure out the current situation and profitability of the business.

3.1.1 Qualitative Method

Qualitative research is performed to have a better understanding of opinions, motivations and primary reasons. This type of research helps to collect in-depth understanding of an existing problem. As it provides in-depth understanding, it further helps to develop new ideas based on those understandings. Qualitative data can be collected through interviews, group discussions with focus groups and observations. (Kotler 2009).

3.1.2 Collecting primary data through observation

Observation is a useful qualitative research method as it helps to collect data about the target customers buying behaviour and cultures affecting their buying process. Observational

research provides researchers an opportunity to observe the target customers feelings while going through the buying process and see how they communicate. Observational research further helps to check the conditions described in interviews. It helps to unlock the information that they were unwilling to provide thinking that it would be impolite (Kotler 2009).

3.1.3 Collecting primary data using in-depth interviews

Conducting interviews to collect in-depth information is a versatile qualitative research method. During interviews it is possible to ask cross-questions and do some observation of the interviewee as well. Interviews can be done in two ways, arranged interviews and intercept interviews. Researchers might have to book an appointment and offer some payment to the interviewee in an arranged interview whereas in intercept interviews, researchers search for peoples who are willing to give their time for interview (Kotler 2009).

3.1.4 Quantitative Method

Quantitative method collects numerical data so that it can be transformed into usable data. This type of research method is used to collect opinions and behaviours from large group of people so that it can be generalized based on the opinions and used to create better strategy. Quantitative research method includes surveys, telephone interviews and online polls (Kotler 2009).

3.1.5 Collecting primary data through questionnaires

Collecting data through questionnaires is a common method to collect data. Researchers create some questionnaires regarding the problems and distribute it to large number of peoples. The questionnaires should be developed carefully so that they can get the desired answers. Researchers can develop their questions for the survey in two different ways, closed questions and open-ended questions. Closed questions are like multiple-choice questions where there will be set of answers for the question from which one answer can be selected. In Open-ended questions answers respondents can answer the questions in their own words (Kotler 2009).

Focusing on right target customers for interview and survey was a challenging part. However, a survey questionnaire was made and posted in Finland IESAF group asking for their little time to help us in the survey. This group has about 8000 members from different nationality and cultural background. Therefore, we believed that it was a nice platform in order to gather different information. Although it has many members, the target was to get 100 peoples to fill the survey questionnaire but 60 peoples responded very well to the survey.

Later we conducted informal interview with the managers of all three Nepalese restaurant and observed the environment. Authors went to 3 different Nepalese restaurant located in Finland to observe the environment and customers.

3.2 Validity and reliability

The validity and reliability of research results is important. Validity and reliability are considered as a basic framework for the evaluation in business research. Reliability is commonly used in quantitative research that describe if procedure taken for database and case study procedure are reliable to follow by other researchers. Therefore, the question of reliability is related to the establishment of a degree of consistency in research in the sense that another researcher can replicate your study and come up with similar findings (Eriksson & kovalainen 1988)

Similarly, validity in quantitative research indicates if the findings in research are accurate and valid. In other word, validity determines the validity and truthiness of research result. Validity covers the complete experimental concept and determines if results obtained meet all the requirement of scientific research method.

In this report, research was done by designing a questionnaire using Smart survey tools. The result of research was determined and analysed by tools itself, however, charts were created taking data from tools to excel spread sheet. Despite around 8000 members in Finland IESAF Facebook group, it was hard to get many respondents for the survey questionnaire. The survey result might be not so accurate because of few respondents. However, the respondents were from different cultural backgrounds that provided a good insight on the current situation of Nepalese restaurant as their answers were somehow related. Therefore, a repeated result with stable responses shows the reliability of the research.

The mission of this survey was to know if people would like to try authentic Nepalese cuisine and know their views regarding Nepalese restaurant. The response was positive as most of them said that they were interested to try authentic Nepalese cuisine. Therefore, this shows the validity of the survey with a high chance of opening a new Nepalese restaurant.

4 Business plan for Ravintola Z

Business plan is most essential and crucial for business to know the direction of business. Since, Ravintola Z is start-up, it is crucial for us to prepare a feasible business plan to make our business path for the future as well to get funding from our investor.

4.1 Business Idea

“Food is one of the most concrete tools to promote wellbeing, and food culture has a strong meaning for citizens both in everyday life and in times of celebration”(Helsinki foodism 2016). Also, “traditional and ethnic food provides meaningful insight into the world’s rich and vast array of peoples of the world and their societies, values, and religions. Some of these foods have become synonymous with a particular culture: sushi and Japan, hot dogs and the United States, Pizza and Italy, curry and India, guacamole and Mexico, sauerkraut and Germany, falafel and Israel, kepe in Lebanon, and chop suey and China”(Prakash, Bellosso, Keener, Astley, Braun, McMahon & Lelieveld 2016).

Due to the globalization, the cultural changes and the changes in communication has increased rapidly over the decades. People are being influenced by different cultures. It is fact that people from different cultures or nations are different in a very specific, and also predictable ways because of their own way of thinking, own values and beliefs. In this context, food is the best way that resembles the culture and traditions of particular place. So, establishing a restaurant not only emphasizes the business but also helps to find out the cultural differences and keep connect with people through food and hospitality. Locals as well the tourists often visit restaurants to explore more exotic foods and get connected with the taste and hospitality. Therefore, the motive of Ravintola Z is to get people connected with Nepalese culture and tradition through food and respectful hospitality.

Growing trends of Nepalese and Indian style food in the rest of the world as well in Finnish market has set a remarkable benchmark for establishing a restaurant business with variety of flavours. The company will be named as Ravintola Z for marketing, where Z stands some Nepalese popular word. Since, the name is one way that helps in marketing, the name will be chosen wisely, which will be easy to pronounce and remember which resembles Nepalese surrounding, culture and tradition.

Additionally, Ravintola Z will be one of the best and authentic Nepalese food serving restaurants in Finland. In addition to serving authentic Nepalese cuisine, Ravintola Z will include some Asian fusion foods so that customers will have varieties to choose. Indeed, the restaurant will serve finest quality food prepared with care and clean hands combining a relaxing atmosphere with excellent and appetizing authentic Nepalese style food.

4.2 Executive Summary

Ravintola Z will be owned by two entrepreneurs having business background study. The restaurant will be established in capital area of Finland with its unique blend of taste and the quality food that makes the company different from others. Ravintola Z not only serves Nepalese traditional food, in fact, our menu items will be wider with the perfect combination of Asian cuisines. In other words, our occupied and clearly differentiated menu will tempt our customer to discuss the possibilities of ordering menu items.

The main idea of Ravintola Z is to serve food that represents the Nepalese way of cooking with some of famous Nepalese cuisine like, momo, thukpa, daal-bhaat with vast range of flavours and other different varieties. On the other hand, Ravintola Z will include different products like: gluten and lactose free food, Vegan and vegetarian friendly food, child friendly food, popular south Asian fusion food along with drinks and beverages.

Ravintola Z will focus and implement multiple marketing strategies to reach target customer. Our marketing idea encompasses choosing right channel and recognizing target market and consumer demand. Besides radio, TV, magazines, brochures and newspaper, online marketing channels and social media will be used actively by developing professional websites, social media with best and innovative contents, writing blogs and being good in review sites.

The restaurant will be opened with serving capacity of 50 to 60 customers at a time with arrangement of wooden table and comfortable chairs dispersed across the open floor space. The restaurant will be opened 7 days a week. The restaurant will particularly be opened at 10:30 in the morning and will serve till 9:30 in the evening during the week days including Saturdays, and 12:00 noon to 9:30 on Sundays. Lunch hour starts Monday to Friday from 10:30 am and ends 3:00 pm in the afternoon and from 3 pm onwards we continue with "A la Carte" service till 9:30 pm and during the weekends A la carte will be served whole day.

The financial calculation of Ravintola Z is estimated total of EUR 82,500 required initially as an investment including the working capital of EUR 41,460 reserved approximately for three months to meet daily operational expenditures. Among the amount of investment required, EUR 26,000 will be invested by entrepreneur, EUR 10,000 from families, EUR 6,000 from friends and rest will be proposed and secured from Bank and Finnvera loan. Similarly, our sales forecast assumes that the company will make sales margin of EUR 28,297 per month with net result of EUR 9,064 which is higher than estimated net result in profitability calculation.

4.2.1 Mission

Ravintola Z will be comforting and pleasing customers by making a special menu and pricing. Similarly, making special arrangement and partition with superior quality food at a great value is the mission of Ravintola Z. “Excellent foods in a cosy dining and divine environment with satisfying price” will be the mission statement of Ravintola Z. Moreover, Ravintola Z’s mission is to provide foods and drinks with standard of freshness, quality and provide healthy and friendly environment to the customer as well as the employee to run business for the long term.

4.2.2 Vision

The Vision of Ravintola Z is to be raising star of ethnic restaurant scenes by bringing Nepalese culture and heritage into the fore through excellent Nepalese traditional cuisine. Likewise, our vision is to be excellent place for Nepalese cuisine where customers can eat, drink and meet with fast and reliable service.

4.2.3 Objective

It is important for any organization to ensure their operational efficiency, which determines their capability to deliver product and services to the customer in most effective manners ensuring the high quality of their product, service and support. The objective of Ravintola z is to ensure its operational efficiency by structuring its core processes most effectively by adopting continually changing market forces in a cost effective manner.

4.2.4 Goals

The goal of Ravintola z is to be one of successful ethnic food restaurant in Helsinki and achieve the company’s financial target. We believe in achieving our expected target by providing a perfect service and quality fresh food to our customer. Moreover, increasing a market share by establishing chain in different area of capital region within a 5 year and making our restaurant first choice among customer is the other goal for Ravintola Z.

4.3 Company description

Company Name	Ravintola Z (General Partnership company)
Company's category	Nepalese traditional food restaurant
Location	Capital region/Helsinki region, Finland
Segment	Quick service, eating and drinking place, friends and family dining
Target Group	Local business and office staffs, workers, tourist and other individual in town
Seat capacity	50 or above at once
Products	<ul style="list-style-type: none"> • Typical Nepalese food • Gluten and lactose free food • Vegan friendly food • Drinks and beverages • Asian food
Competitors	Different Nepalese, Indian and other restaurant around the location
Opening hours	10:30 am to 9:30 pm (Monday to Saturday) 12:00 pm to 9:30 pm (Sunday)
Key partners	Tukku, kauppahalli, different Nepalese, Indian and Bangladeshi food supplier.

Table 2: Brief company description

Ravintola z will be general partnership company owned by two people having business study background. Ravintola Z is the fine dining ethnic food restaurant that serves authentic Nepalese traditional food along with other fusion of Indian, Chinese and Tibetan food. Actually, the idea of Ravintola Z is to introduce some authentic traditional Nepalese cuisine in Finland which will encompass the freshness in the market. The restaurant will be opened in Capital region of Finland where number of population is higher compared to other region (Helsinki, Vantaa or Espoo) and is growing yearly. Similarly, Ravintola Z will be located with easy accessibility of arrival and good connection of public transport, probably in or near big shopping centre like: Sello, Itis or Myyrmanni or other busy street in the region.

Possibly the restaurant will have capacity of serving 50 to 60 customers at a time with arrangement of wooden table and comfortable chairs through the open floor space. At least, four small cabins with the arrangement of 2*2 and 3*3 tables will be arranged so that some customer can dine in a private space. Additionally, other tables suitable for couple, individual, group, and families will also be set so that customer can enjoy meal and have conversa-

tion at the same time. Similarly, the wall will be decorated in way that it gives a Nepalese rustic touch to the restaurant.

Pricing idea in Ravintola Z will be competitive base. The average price per lunch will be marked starting €8,00 and the average price per dinner will be €15,00. However, our average price in lunch will differ according to customer group like students, children and our regular customer with special discount coupon. Our menu item will offer varieties of alternatives like fish, vegetables, mutton, lamb, chicken and paneer in both Lunch and A la carte.

Service: - The restaurant will initially be opened 7 days a week as a market research trial of customer follow and will decide accordingly in the future. Particularly, the restaurant will be opened at 10:30 in the morning and will serve till 9:30 in the evening during the week days including Saturdays, and 12:00 noon to 9:30 on Sundays. Furthermore, the restaurants lunch hour starts Monday to Friday from 10:30 am and ends 3:00 pm in the afternoon and from 3 pm onwards we continue with “A la Carte” service till 9:30 pm. Equally, during weekend we will be serving “A la carte” from opening hour till closing. Together with the tremendous food, ravintola Z will offer fast service depending on the customer order. Generally, serving food within 10 to 15 minutes of ordering is our main target. During the waiting time customer will enjoy the elegant interior of restaurant with touch of soft relaxing flute music.

Key Partners: - Key partners play an important role in successful operation of the restaurant. The main key partners of ravintola z is mainly the wholesale food supplier in the city, for example, Heinon Tukku, Metro Tukku, kauppahalli and other Asian food market in the city. All these key partners play vital role in providing daily food ingredients required for the restaurant in wholesale price. Moreover, the special ingredients that will be required for some of our special food will be ordered either from other European countries or from Nepal; however our first priority is to find the supplier that can deliver all required raw food material and ingredients on time and in cheap price.

4.3.1 Product description

Ravintola Z offers a quality and authentic Nepalese cuisine for the entire ethnic food lover. We have variety of menu item with clear description and information on ingredients used in it. The attraction of Ravintola Z will obviously be its menu item since we are going to offer exotic taste of Nepalese cultural food along with other varieties of south Asian food. Separating Nepalese special food menu helps customer to differentiate the taste of Nepalese cultural food and avoid misunderstanding of Nepalese food with Indian cuisine. For example, Bhat with Savoury and soupy dal (in English, Bhat = Rice and Dal = Lentils) along with vegetable, chutney (pickle), yogurt and meat items with meat soup as shown in Figure 4. in fact, our Nepalese traditional food will not be based on cream rather it is well cooked with some spicy

(chilli based on customer choice) flavour. Most importantly, in meat item we do not serve any beef since it's not allowed in Nepalese culture.

Vegan and Vegetarian Friendly food:-Besides all the Nepalese and other traditional ethnic cuisine Ravintola Z will also provide special menu for vegan and vegetarian customer. To some extent, vegan has become the biggest trend globally in recent times and Finland is not an exceptional. Keeping this in mind Ravintola Z will offer vegan-friendly food with traditional touch and service that impress the customer. To maintain the health all of our food item will be cooked by using best quality fresh ingredients along with offering of health friendly special diet like lactose and gluten free food.

4.3.2 Nepalese cultural, cuisine and beverage

Nepal is a Multicultural Country with several diversities of ethnic, tribal and social groups. Several traditional groups of people have several cultures, language, religion, foods and drinks. It is also believed that Nepalese cultures are mostly influenced by Indian, Mongolian and Tibetan culture. In addition, Nepalese culture can also be represented as fusion of Indo-Aryan and Tibeto-Mongolian influences. In fact, Nepalese people are well behaved, hospitable and believe their guest as a god placing their heart above their head. Nepalese people are culturally hospitable who treat their guest in affectionate way.

Dal-Bhat-Tarkari-Achar (lentils soup- rice- curry-pickle) is the standard food eaten throughout the country in Nepal. To some extent, Nepalese foods contain the characteristics of its neighbouring countries with its own cooking style which are also rich with flavour and culture. Likewise, Nepalese foods rely on less use of fats and more on chunky vegetables, lean meats, salads and pickle dishes which makes it healthier than most other South Asian cooking. In general, common Nepalese foods include lentils, potatoes, tomatoes, cumin, coriander, peppers, chillies, garlic, mustard oil and yoghurt.



Figure 5: Nepalese standard cuisine (dal-bhat-tarkari)(not cream based) (Himalayanfootsteps 2011)

Last but not least, Nepalese cuisine is the fusion of different culture and ethnics groups which has been popular nowadays in international level too. In fact, Nepalese food is different to Indian cuisine because it has unique blend of taste and own way of cooking.



Figure 6: Momo served with pickle (image source: Google)

Momo: - Momo is a popular street food in Nepal. It has become the part of Nepalese food habit and culture which is also served in almost all restaurant and hotels in Nepal. In fact, momo in Nepal is like a pizza in Finland. It is the fried or steamed dumpling of vegetable or meat. Momo has been popular nowadays among the food lovers in Finland as in other parts of the world. And we will be serving it with special sauce which will be prepared from tomatoes,

chillies (exceptional, according to customer taste and demand), garlic and coriander. Similarly we will be serving 8 pieces per plate in a reasonable cheap price and obviously it is enough for a light lunch.

Thukpa: Thukpa is another popular dish of Nepal which is often considered as comfort and perfect food in cold region. Thukpa is hot noodle soup prepared with chilli powder (according to customer demand), masala (mixture of different ground species), noodles and peas along with other different ingredients according to customer choice, like: pieces of vegetables and meats (goat, lamb or chicken). Thukpa will be our other special Nepalese menu item that we believe will be perfect food in cold region like Finland.



Figure 7: Thukpa served with peas and vegetable pieces (Image source: Google)

Figure 6 shows Nepalese thukpa served in bowl with masala mixed soup, peas, lemon with added vegetable pieces. Thukpa is believed to be nutrient rich soup that can be enjoyed in a steaming bowl with friends and families with warmth touch.

4.4 Marketing Planning

In this competitive business world one of the most efficient ways to survive and thrive for any Nepalese or ethnic food restaurant is to focus on its marketing efforts. Marketing is the only way that any business can publicize their goods and services to prospective customer, with purpose of selling those goods and services.

Ravintola Z will not skip the fact that, proper marketing is the only way for the company to reach to the customer and establish good relation with them. The marketing plan of the company will be simple based on serving the market and customer well. To explain, concentration

of maintaining the quality and establishing a strong identity in the market will be of paramount importance for the company.

Marketing plan of Ravintola Z	
Category	Strategy
Target Market	Working class people, office staff, tourists and Nepalese as well other foreign resident/students
Positioning Statement	Implementing strategy of cost leadership, product & service differentiation and channel differentiation
Offering to customers	Wide variety of authentic ethnic food items with typical Nepali taste, Gluten free, Lactose free and Vegan friendly food as well as food with the fusion of the best of North Indian, Chinese and Tibetan flavors.
Price Strategy	Superior and healthy food with affordable & competitive pricing for all menus item, discount offers, discount coupon system for office staff or regular customer, special price for children and student discount for lunch.
Distribution	Direct/physical store, online, home/office delivery
Sales Strategy	Discount coupons, Special menu day, regular update of menu item, home delivery facility, taking order through mail, phone and online.
Service Strategy	Good customer service, fast and quick service, peaceful, fresh and clean environment, friendly service, accurate menu item.
Promotion Strategy	Publishing & distributing business card, brochures, web, social-media, signboard, newspaper and most importantly word of mouth

Table 3: Marketing strategy of Ravintola Z

Table 3 describes the whole marketing plan and strategy of Ravintola Z. Along with mentioning of target market the table also shows our strategy concerning market positioning, offerings, pricing strategy, distribution channels, sales strategy, service strategy and promotional strategy of company.

Additionally, the company will also define its marketing plan through 4p's of marketing mix, market positioning strategy and the use of various marketing channels to increase company's awareness in the target market.

4.4.1 4p's of marketing mix

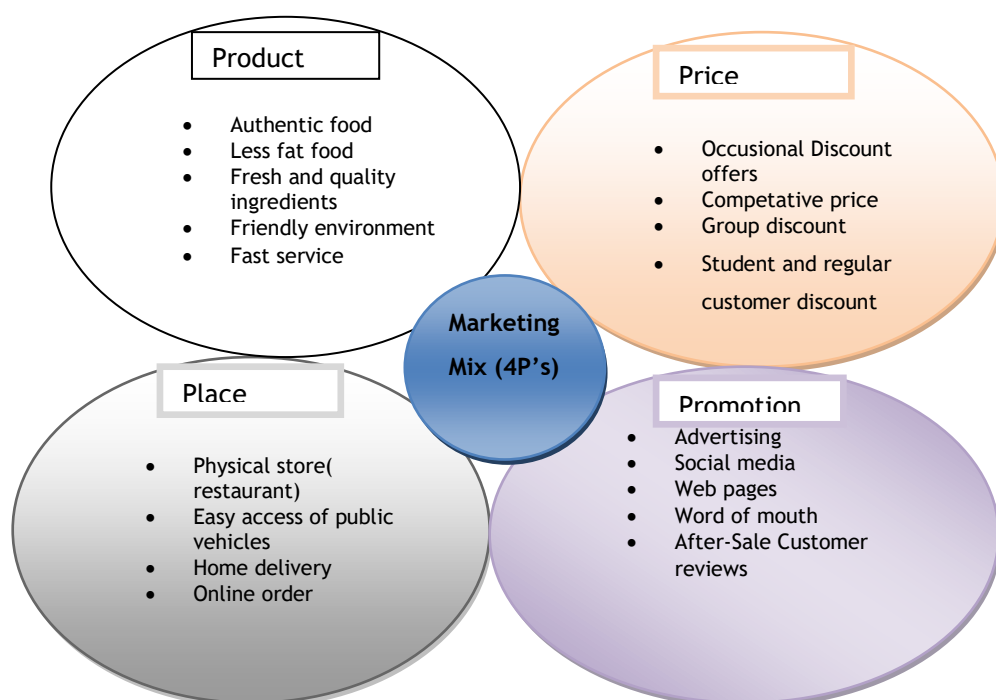


Figure 8:- Marketing mix (4P's) of Ravintola Z

Product: - Ravintola z will maintain the authenticity and ethnic aspects of serving nutritional and quality food. Our entire menu item will be prepared to maintain hygiene with fresh and quality ingredients. Even more, Ravintola Z will prioritize the usage of less fat with added chunky vegetables, lean meats, salads and pickle dishes to make our product healthier. Unlike other Nepalese restaurants, we will also include typical Nepalese food rather than Indian style fusion food so that customers can feel the true taste of Nepal. We will serve our product most reliably in a friendly environment, where customer can enjoy soft Nepalese music playing in the background. In all honesty, we serve food to our customer what we can eat.

Price: - Ravintola z will implement competitive price for the entire product/food item it sells. The price will be marked according to production and other cost for different dishes that is to say, price will be marked according to cost of food production. In short, Ravintola Z will implement cost leadership and cost differentiation strategy. Special discount will be given to office staff and business person who often visit our restaurant by issuing discount card, like wise discount for students and children will also be given. Similarly, special discount offer will be announced on different occasions like, Christmas, father's day, New Year eve, es-ter and other different occasions to adopt Finnish culture and promote the business.

Place: - The restaurant will be located somewhere in capital region of Finland. In fact, it will be located around the place where there are high population residing and visiting often with many local offices and some business firms. More importantly, easy accessibility for the customer regarding transportation connection as well as the easy visibility of restaurant will be taken in higher priority. Additionally, the restaurants will also sell its product online by providing online order and home delivery options to customer.

Promotion: - Ravintola Z certainly promotes its product and services to reach among more and more targeted customers. We believe that satisfying customer means spreading their experience for others, considerably word of mouth, which is the free and most reliable way of promotion. Likewise, the company will also participate in promotional activities by actively being present on social media, and advertising through different local and national newspaper also by producing and distributing its own product catalogue. Directing all our strategy for increasing brand awareness through word of mouth will be the company's main marketing and promotional force. Grand opening ceremony with special discount offer will be organised as a promotional strategy. Similarly, Easter dinner, labours day eve, special day of Nepalese culture, Memorial Day, Christmas Eve, restaurants special food nights will be organized as a promotional activities.

In fact, People around the Helsinki are familiar to the Nepalese restaurant. Because of the spicy flavour Nepalese food has good demand in the city. Nepalese food resembles with the taste of Neighbouring countries like India, Pakistan and Bangladesh. As a marketing promotion strategy, restaurant will apply the cheapest and healthiest way to establish the good relation with the customer.

4.4.2 Strategic positioning In target market

With the rapid establishment of Nepalese as well as other ethnic restaurant, market share are getting narrow and all these companies are trying to gain new markets by creating superiority over their rivals with positioning of new and innovative products and services. It is tough for any company to build image and influence the target market customer. In this context, strategic positioning of product provides an opportunity to influence the market's perception. Positioning is the development or creation of image against competitor's product (MaRS, 2013). Since, Ravintola Z will be operating in new and competitive market of Finland, its

product and service will be positioned against competitor product and gain the target customer.

Taking consideration of competitive environment and take advantage of the competitive environment ravintola Z will implement wise strategic action to influence the new market and potential customer. So, to maintain the positioning and take competitive advantage ravintola Z will adopt different strategies like:

Cost Leadership: - Ravintola Z will adopt cost leadership approach with its excellence food in cosy dining environment to sell more of our menu item. This helps company to attain market leadership by undercutting all competitors. We believe that providing food of superior quality in competitive price will influence customers to visit our restaurant and buy the products we offer. So, Ravintola Z will influence the new market customer by offering our food items and service in competitive price.

Product and service differentiation: - From the survey it is clear that establishing a Nepalese restaurant should not focus only for business motive but it should also emphasize and promote the Nepalese food culture so the Finns as well other customer can explore the knowledge of Nepalese food and its culture. So, to connect with more and more customer and maintain positioning in the market against the competitor Ravintola Z will emphasize more exotic foods with typical Nepalese taste reflecting the Nepalese culture and generosity. Similarly, to differentiate the service from most of our competitors as well keeping in mind about growing trend of vegan people, company will provide special menu as well special dining environment and place for them. Overall, to maintain positioning in target market ravintola Z will come up with wider menu item and tempting quality food along with special menu and place for special group of people.

Channel Differentiation: - Since, Ravintola Z will be operating in big and most competitive environment in capital region of Finland we will implement different and innovative channels to reach to our customer. In this digital era, the efficient channel to reach to our targeted customer will be web base or online channel. Ravintola z will highlight the unique and attractive web design along with being active on different social media channels with innovative and strategic interesting content. Through that entire channel we will first reach to the customer and influence them to visit us at least once or indeed influencing them to order online.

4.5 Marketing Channels

With the growing need in the world today to expand business lines via different communication channels, Ravintola Z will incorporate both traditional and modern marketing techniques to achieve a successful business operation which will be centred on customer value and prof-

itability for the company. The combination of local and national print as well broadcast media along with webpage and social media will be utilized for marketing of the company. In other word, The Company will build its brand awareness through different marketing channels like:

For creating the company's awareness among the customer Ravintola Z will implement traditional marketing channels which include Papers, radio, Television, Brochures, Posters, signboard etc.

- **Signboard:** - highly visible signboard with eye-catching logos and signs will be displayed outside of restaurant and restaurant building as well as other legally allowed area for displaying the board.
- **Newspaper advertising:** - Ravintola Z will emphasize marketing through print media as it helps to reach different class of people. Advertising in the local as well national level of newspaper will be employed for the first year by producing weekly or monthly food/dining information.
- **Brochures and posters:** - brochures and posters with informative and strategic content will be distributed to target market to create market awareness. These brochures will be distributed to local business and other customer as direct marketing channel.

4.5.1 Internet marketing

As a part of marketing channels and strategy, Ravintola Z will be strongly showing its presence online through websites and other different social media. The restaurant industry is a competitive business battleground. We believe that, despite great food and hospitality are the most important factors for a restaurant's success, the key to driving more customers can only be obtained by marketing the restaurant and growing online presence. Restaurant business may be small business enterprise; showing online presence develops long term relationships with customers, who rely online on social media and other different online channels.

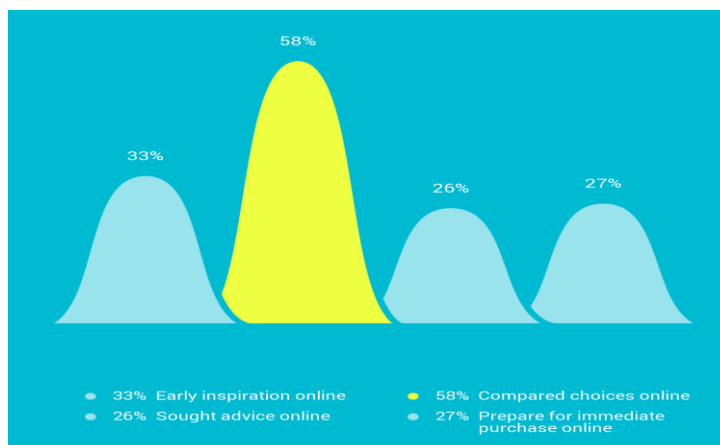


Figure 9: Purchase decision of consumer online (Finland)

According to data collected from consumer barometer, 90% of people in Finland uses the internet of 77% access it daily for personal or commercial purposes. Figure 1 shows that the internet is most important for consumer throughout the purchase journey. It shows that about majority (58%) of consumer use internet to compare price where 33% use to get inspiration and 27% to prepare for purchase. Similarly, Figure 2 indicates that Even for people who don't purchase online, the internet is widely used for pre-purchase research

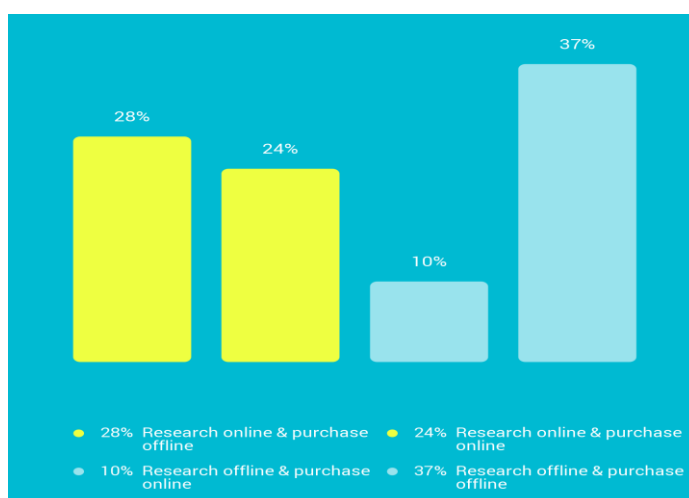


Figure 10: Research and purchase method of consumer (Finland)

According to the chart above, about 28% of consumers in Finland research online for product and make purchasing decision online on the other hand, 24% of consumer research online about product and services and make decision to buy it offline or from physical store.

As a final point, buying behaviour of consumer in Finland is changing with the more and easy access of internet and more importantly, these consumers more often make their purchase decision by researching online about convenience, service, and comparing price of the prod-

uct. Being active online creates product awareness at the earliest stages of the consumer journey which will provide Ravintola Z unique opportunity to reach our target customers in a new way and increase business revenues.

Because the restaurant industry is so competitive, we would be active on social media and web and extend our online presence. Similarly, Ravintola Z will develop a professional web with convincing content and easy navigation that increases its online visibility with creating good web traffic. We will encourage customer to visit our web site where the menu item, upcoming events and offers, feedback option and high-quality image and videos of foods and other information will be posted. Ravintola Z will also write and publish inspiring and informing content so that more and more customer will engage with us.

4.5.2 Social media marketing

With the advancement of Information technology in this age, companies have found this channel to be useful, convenient, fast and cost effective in order to attract the target audience and introduce their products to them at the speed of light without necessarily leaving their comfort zones. With this fact, Ravintola Z's highest priority will be being active on these platforms and developing public relation.

Ravintola Z will create social media platform in Facebook, Twitter, Google+, instagram and YouTube to get more customer engagement and Spread Company's awareness .Getting public engagement with regular interaction and posting good and attractive content, blogs and especial offers in these platform will help Ravintola Z to reach to those customer who often uses social media to get information before making purchase decision.

4.6 Market Analysis

Ravintola Z will be situated somewhere in capital region (Helsinki region) which includes Helsinki, Espoo, Vantaa and Kauniainen. Additionally, the restaurant will be situated somewhere with high residential and office area of capital region. Capital region (Helsinki region) which is also the heart of Finland is largest region with around 1.4 million inhabitants. This is 26% of whole Finland's population (Helsinki Regional, 2016). The statics also shows that the population in capital region is forecasted to be about 1.7 million by 2030 which will be 30% of country's total population. Considering the statics and population trend it can be said that the region is growing Centre for new business, and indeed had lots of opportunity for new entrepreneur.

Hence, the Capital region of Finland consisting of big cities like Helsinki, Vantaa, and Espoo can be considered as central of attraction for establishing a business due to its stability and

growing number of population. Many ethnic as well other restaurant industries have already made their establishment in this market from several years and indeed market still has clear room for new entrepreneurs. Growing population and growing trend of eating out among people illustrate that demand of restaurant serving quality food with impressive and excellent service in the market.

4.6.1 Consumer taste and Nepalese cuisine

“Being a European capital, Helsinki has naturally received its fair share of international influences. This can be spotted in the variation of ethnic kitchens and restaurants serving exotic delicacies” (Visithelsinki.fi n.d.).

Every individual has different taste and are choosy in habit. The world is changing every day and the cultural diversity of food tradition has been affected. The culinary system has changed along with the taste of people. All people prefer exploring new taste. In other word, Globalization community and growing number of immigrants have increased the popularity of ethnic traditional food in Finland from decades. Nepalese, Indian, Chinese and other ethnic restaurant have increased gradually over the years in Finnish market.

History of Nepalese cuisine in Finland started since 1990 and its popularity is at peak with increase in number of Nepalese restaurant. Actually, Nepalese food has been one of popular dishes in Finland because of its characteristics, flavour and off course the Nepalese way of hospitality. Modern Nepalese cuisine served in restaurant is the combination of Indian, Pakistani and Bangladeshi food with rich spicy flavour which indeed is quite popular among the food lovers. Wisely chosen ingredients and use of health benefit spices like; Cardamom, Cinnamon, cloves, coriander, cumin, ginger and chilli makes Nepalese cuisine tastier and healthier.

“Amongst the spices prominently used in Nepalese cuisine, we can find some in common usage that not only give some jolt to our taste buds but also have a myriad of health benefits” (Brun 2014).

According to the survey carried out to evaluate any potential customer, people in Finland like Nepalese nourishment and are interested tasting new food items. So, they are willing to have Nepalese food occasionally and even notice the name of different items. For instance, the survey carried out during business plan preparation also reflects the popularity of Nepalese cuisine with 86.54% of respondents visiting Nepalese restaurant and 76.92% positive about Nepalese cuisine and visiting the restaurant. Similarly, according to survey report by Rahman T. and Bista, M. (2016) about recommendation of Nepalese food to friends and families, 86.4%

of respondents will like to recommend Nepalese food to others with 13.6% saying no. This resembles the popularity of Nepalese cuisine and people's reaction towards the cuisine.

4.6.2 Target Market Segmentation

Kotler & Armstrong (2012, 49) defines market segmentation as "Dividing a market into distinct groups of buyers who have different needs, characteristics, or behaviours, and who might require separate products or marketing programs".

Ravintola Z wants wider group people to be its customer with warm welcome and friendly service. However, we have defined different groups as the targeted segment that will contribute to the company's growth projections.

- Business and office staffs
- Couples and Families
- Individuals
- Tourists

Business and office staffs: - This group of customer are those who works hard a long day and wants to dine in peaceful and relaxing environment. These groups of customer spend more on drinks and appealing foods. We believe the warmth, comfortable and peaceful dining environment of Ravintola z will a perfect place to dine for the sophisticated business people who live and works in and around the restaurant location. Similarly, office staffs and workers will also be arranged special coupon for discount as this group of customer are expected to visit regularly.

Couples and Families: - we will always have separate place and romantic enticing environment for different new and other couple who search for perfect place to eat and spend their romantic and quality time in peaceful environment with privacy. Similarly, Ravintola Z will be the perfect place for a family who wants to dine outside and spend quality time. These families will visit us for varieties of menu and friendly service. With the excellent service and quality traditional food these groups of customer normally spends more on food and limited on drinks. By giving them excellent dining environment and satisfying food and service we also believe that restaurant's reputation will be increased among their friend and families by resulting increase in target customer. For the couple as well family group special menu package with amazing and appetizing food will be arranged in special price.

Individual: - individualism is noticeably a growing trend of eating out in Finland. These individuals single and don't like to cook at home loss time on planning 'what to eat/what to buy'. Considerably, these customers are among those who particularly spend more on restaurant visits and we believe this customer group will help company for future growth. This target

group of customer can be categorized as, youngster, students, Nepalese/foreign people, other Nepalese cuisine enthusiasts. Our special traditional Nepalese food menu and cultural environment and soft music with great hospitality will encourage this group of customer to visit more often.

Tourist: - Thousands of tourists come to visit Finland from all over the world. Visit Finland mentions survey data from Visit Finland visitor survey that, about 7.4 millions of foreign visitors visited Finland by bringing the revenue of 2.4 billion euro. So, we also target these tourists as our customer since they get to know unique taste of Nepalese cuisine, beverage with best hospitality. To be honest, Nepalese traditional atmosphere, traditional food and fast and excellent service will be our strength to attract these group of customer. Moreover, our online marketing plan as well being active on social media and our target of being presence with good review on eat.fi, yelp and other online platform will help us to get this group of customer to visit and dine with us.

Moreover, Ravintola Z will always focus on attracting more potential customer for the future growth with our variety of food item and best service. We will organize different events to attract return as well potential customer with different offers, at the same time, to maintain long-term relation with our targeted customer we will keep good communication through mails, review sites, websites and other social media. In addition, we will continuously examine the quality of our product and service through the customer feedback and immediately address the issue for better results.

4.6.3 Markets demand

From the article by Varjonen J. (2012), it is clear that eating out or in restaurant has increased among Finnish consumer to save time, to socialize and to have small friends and family meeting. In this context, there is a growing demand of restaurant which serves quality food with excellent service; indeed Ravintola Z will be one of them to satisfy our customers. Ravintola Z is not only place to eat but our customer can also small friends and family meeting in peaceful environment with enticing taste of food and sip of beverages. Statistics of Finland explains based on article by Varjonen J. (2012), with the analysis of customer trend and market analysis following needs can be identified as demand in our target market:-

- variety of food with best quality and appetizing taste
- convenience, clean, friendly and peaceful environment
- speed of service
- best food in affordable (cheap) price
- vegan and child friendly menu and environment

4.6.4 Market trends

Statistics Finland (2013) refers to the research by Johanna Varjonen 2012 published in Hyvinvointikatsaus, due to busy schedule the eating habit of Finnish people has changed over three decades from inconvenience time consuming cooking to eating out to avoid unnecessary chore of planning meal and buying ingredients. Similarly, Statistics of Finland writes according to Johanna Varjonen (2012), even though income level plays vital role in selecting an expensive restaurant, choosing ethnic and other fast food restaurant is never affected by the income level of people in Finland. So, as long as the quality is maintained with good service consumer in Finland will visit the restaurant time and again to dine.

According to Visithelsinki (no dates), from the past decades, Helsinki's social life has changed from homes to restaurant. visithelsinki further more writes that, Due to the long work hour people journey of going home for lunch has changed with eating at the modest lunching places near the workplace (Visithelsinki, no date).

"Finnish consumers are demanding higher quality food for lower prices as well as enriching and varied meal experiences. More authentic and fresher higher quality ingredients are increasingly trendy and over the course of 2015 food variety increased in-line with menu diversification" (Euromonitor International 2016).

Honestly, with the decline of leisure time growth of convenience food sector is booming resulting change in eating habit, however, people's preference for healthy and nutritious food has increased with the habit of eating out. In this case, Ravintola Z will reassure its customer to visit for enjoying the freshly created sensational taste with tranquil and friendly environment.

4.1 Analysis of Nepalese restaurant

As mentioned, the history of Nepalese restaurant in Finland started since 1993. Decent increase in Nepalese population and Popularity of Nepalese cuisine inspired many new entrepreneurs to establish new restaurant as "Nepalilainen Ravintola". Many restaurant have established their benchmark as best Nepalese restaurant in Finland for example, Ravintola Satkar, Ravintola Basecamp, Ravintola Everest, Pikku-Nepal and many more, On the other hand, many restaurant has gone bankrupt and ruined their business too. Restaurant business is highly competitive and risky venture itself, so, it is obvious for a restaurant owner to understand market trends, rules and regulations, customer demands and different other dynamics.

Here is the general analysis of three different Nepalese restaurant operating in different cities of Finland

Ravintola A	Ravintola B
<ul style="list-style-type: none"> • Located on seinäjoki • Single Nepalese restaurant in town • Situated inside the shopping complex • Does not have proper future plan • Running quite low • Does not have proper promotional strategy and marketing channels • Average customer service 	<ul style="list-style-type: none"> • Located on Turku • Other established competitor already in the market • Weak leadership • Little knowledge of business and customer service • Have good decoration inside • Did not have proper plan for future • Recently sold due to loss
<p style="text-align: center;">Ravintola C</p> <ul style="list-style-type: none"> • Located on Kampi and Aalto • Chain base • One of old Nepalese restaurant • Popular among customer • Experienced and motivated owner • Good choice of location • Terrace facility • Balanced menu item 	

Table 4: Simple analysis of three different Nepalese restaurants

As shown in the table 4, simple analysis of three different restaurants located in three different city of Finland is done. To extend;

Ravintola A, established in 2015 by two students from Nepal is located inside the shopping complex in Seinäjoki, Finland. The restaurant has advantage of operating as a first as well single Nepalese restaurant in the market. Despite of taking advantage of monopoly market, the owner of restaurant states the company's operation is going quite low from last 5, 6 months. The company neither have proper business plan to understand pitfalls nor have proper promotional activities and marketing campaign to give business new direction and reach to more customers.

Likewise, Ravintola B was also established by two students from Nepal in 2015 in Turku. The company has advantage of good location as it was situated near the sea beach. However, poor

guidance and inexperienced management caused the failure of business. Similarly, lack of knowledge of business operation, unplanned and unbalanced operation is the reason behind the failure.

Lastly, Ravintola C being one of old restaurant is located in middle of Capital city. Ravintola C can be taken as an example of successful Nepalese restaurant in Finland. Recently the company has two branches which are popular among the customer. In fact, best reviews and published article in Daily national Newspaper has made the restaurant more popular among the food lovers. The company is operated by enthusiastic and experienced owner with balanced management and planned business operation.

From all above analysis it can be concluded that there are several factors that restaurant entrepreneur should focus for success and to exist in the market. Besides hard work, good service and great food, the entrepreneur should come up with proper business idea, operational procedure, market analysis and planning. In other words, preparation of business plan is most essential because it helps to understand the pitfalls and explore the opportunities for Business. Nepalese Restaurant is riskier itself because of competitive environment, moreover, foreign background and many essentialities like licence, permits, understanding of law and hygiene requirement is one thing that gives barrier in the market entry. In this context, having innovative business idea with proper business planning is most essential because the business plan acts as a script for running a business and provide right direction in the future too.

4.2 Customer Survey analysis

Customer survey is one of most important things that restaurant owner should do before establishing a restaurant. Customer survey helps to understand the market needs and demand. Furthermore, customer survey also helps company to understand the current situation of markets and competitors.

Customer survey was done online through Facebook group known as Finland IESAF. Finland IESAF is an open discussion group which has thousands of members from different background and countries. The aim of conducting this survey is to find out the customer point of view towards Nepalese restaurants and their experience in existing restaurants. The questioners were designed using smart survey questioner tool (<http://www.smartsurvey.co.uk/s/QAT18/>) and posted to Facebook group. The result of questionnaires data is analysed using Microsoft excels.

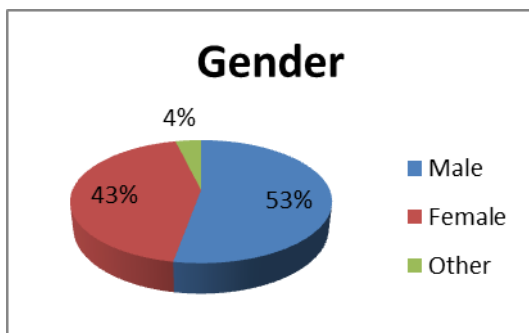


Figure 11: Gender of respondents

There were about 60 respondents for the questionnaires among which 53% were male respondents, 43% were Female and 4% were belonged to other gender group. Likewise, amongst the respondents 25-30 age group of were more consisting 28% of participants which was followed by age group 31-35 with 21% participants, whereas, there were 0 participants of below the 18 and above 50 were only some percentage. So, from the data mentioned as well from below diagram it can be evaluated that customer of age 19-45 can be targeted as potential customer.

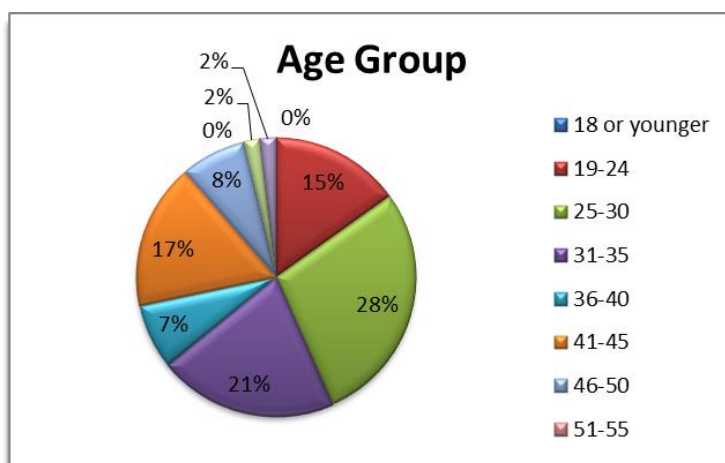


Figure 12: Age group of respondents

Together with the gender and age group of respondents, respondents were also asked if they have ever visited Nepalese restaurant in Finland, and the result was 87% of participant responded saying yes where 13% responded with no.

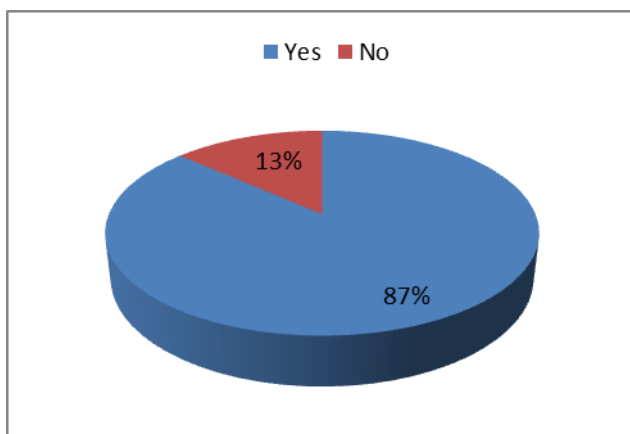


Figure 13: participant visiting Nepalese restaurant in Finland

In the same way next question was asked if customer who have not visited Nepalese restaurant yet will like to visit it at least once, where 77% responded with yes and 23% saying no moreover some of respondents also gave feedback mentioning their point of view toward the trend of Nepalese restaurant and cuisine. To illustrate, one of respondent in this question gives feedback that “Sadly there are no real Nepalese restaurants serving authentic Nepalese cuisine eg Chatamari,Dheedo,Alu tama, bhutwa”.

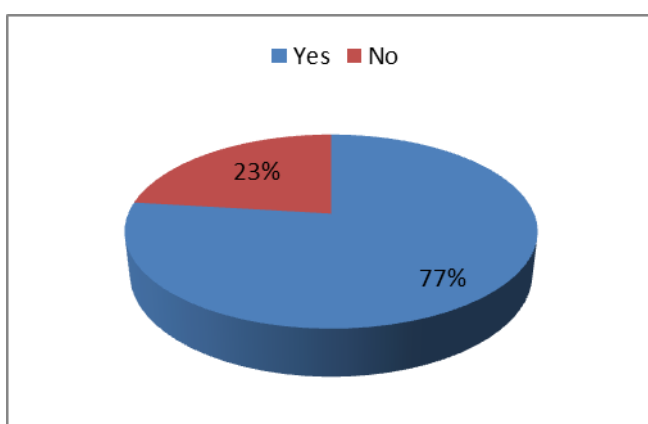


Figure 14: Do you like to visit and try Nepalese Cuisine at least once?

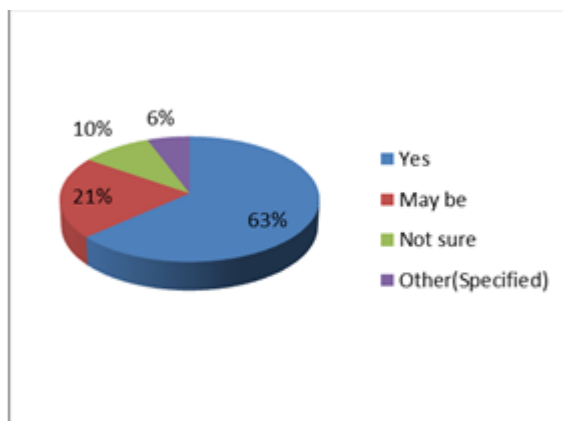


Figure 15: Would you visit any Nepalese Restaurant if opened near your home?

The following question was asked to evaluate if convenience and location matters for customer. Respondents were asked if they would visit Nepalese restaurant if opened near their home and 63% of respondent responded with positive view saying 'yes' and 21% replied with 'maybe' they will visit.

So with reference to figure 12, 13 and 14 it can be said that most of people have tried Nepalese cuisine at least once and some will like to visit the restaurant if the location is near their home or in other word, if location is convenient for them as well if restaurant comes with better food menu and identical Nepalese traditional dish.

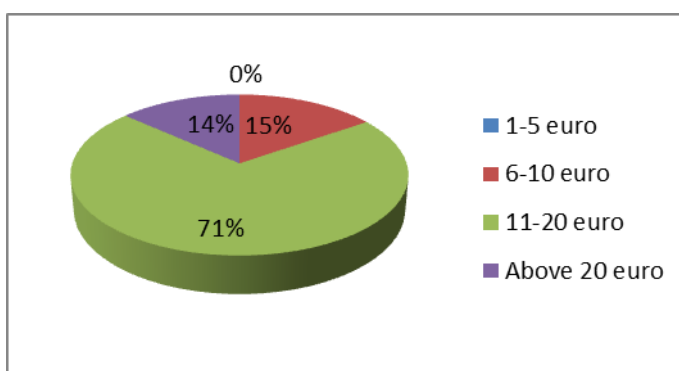


Figure 16: Amount of money customer prefer to spend per person

In addition, other question was asked how much money customer prefer to spend on food per person when visiting ethnic or Nepalese restaurant, remarkably the result was 71% of respondents wants to spend 11-20 euro per person while no respondents wants to spend 1-5 and only 15% wants 6-10 euro and 14% wants above 20 euro and perhaps unsurprisingly, only few respondents wants to spend above 20 euro per person on food. This proves that as long as the product is good customer are ready to spend reasonable price for the product.

Similarly, another question was asked why customer prefers to dine in Nepalese restaurant; options were given for respondents to indicate their degree of agreement. Maximum number of respondents agreed that they visit for special occasion with result of 51% (n=25) agree and 16% (8) strongly agree. Likewise, more number of participant also disagreed that they visit for any business reason with 29% (n=14) and 35% (n=17) responding on degree of strongly disagree and disagree respectively. As indicated in figure 16, most of the customer replied in degree of agree and strongly agree for different reasons except for business reasons where more respondents also responded that they are unsure if they visit to dine for certain reason.

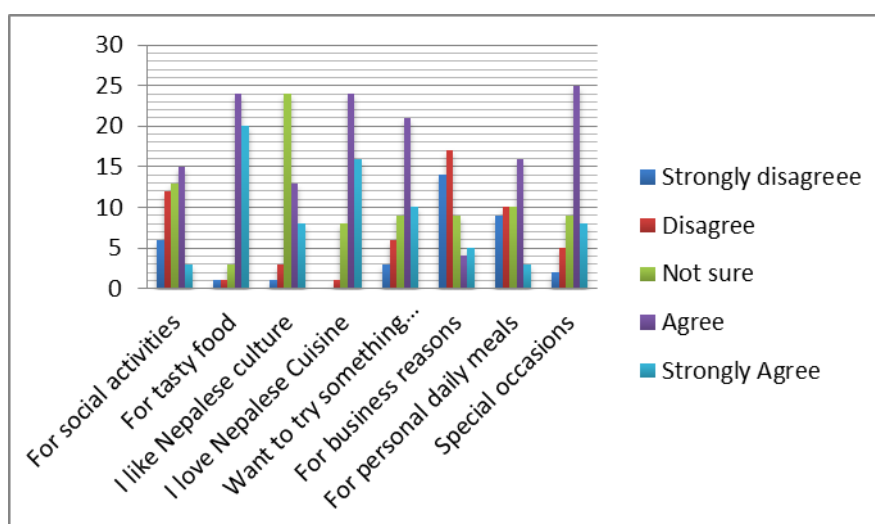


Figure 17: Why customer prefer to dine in Nepalese restaurant

The figure 17 below indicates the results for factor that influence new customer to visit Nepalese restaurant at least once and it can be seen that most of the respondents will be influenced by location, reputation and price. About 82% (n=23) of respondents agreed that location influences them to visit restaurant, while only few participants replied in degree of agree disagree that they are not influenced by any of factor that are given to choose. So it is appropriate to state that most of the people are influenced by some factors before they make decision for visiting Nepalese restaurant where location, reputation, Menu outside, price and promotion has greater impact on influencing those new visitors.

In addition to questioner options, the feedback was also received by some respondents on why they choose Nepalese restaurant to dine. One of respondents (anonymous, 2016) writes that, "I eat Nepalese when I feel for it. It's a cheaper option than most other food types (Chinese/pizza/kebab being in the same category). If the food was generally cheaper I would probably go out more often". Similarly other respondent writes, "If you are planning to open up a restaurant don't follow what the others are doing, Nepal is a beautiful land with lots of multidimensional cuisine. Be the pioneer and make real authentic cuisine".

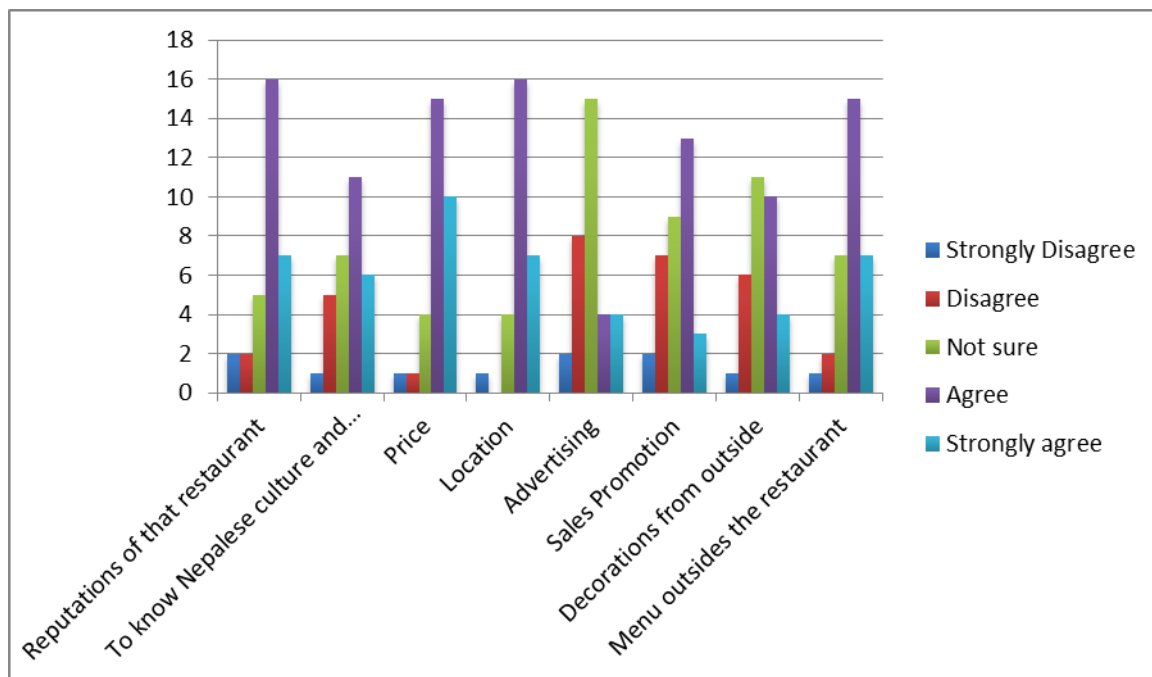


Figure 18: Factor that influence new customer to dine in Nepalese restaurants at least once

Similarly, figure 18 below shows what factor mostly influence returning customer to visit again and again in restaurant and as expected, most of respondents replied that Food taste/quality matters the most. People are more likely to influence by Food taste (90%, n=45) followed by cleanliness (94%, n= 45), customer service (96%, n=46), dinning environment (86%, n=40), price (86%, n= 42) and location (75%, n=36). However, it does not mean that people does not care others factors but by assuming that above mentioned factors are significantly more by numbers and percentage. Again, it can be said that parking space does not matter (35%, n=17) as long as other factors are good.

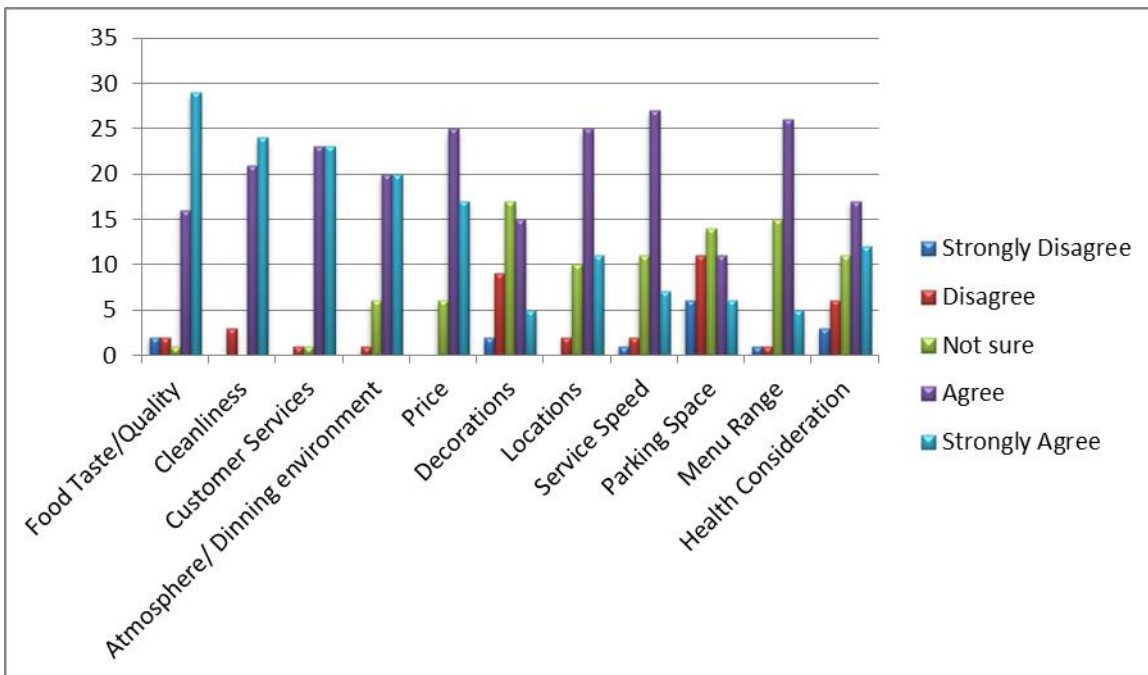


Figure 19: Factor influencing customer to visit multiple times

Figure 19 below illustrate the result about important evaluating factors for customer before they visit Nepalese or other ethnic food restaurant. The result of survey shows that previous experience (91%, n=44) is most important factor to evaluate followed by friends and families comments, specifically, word of mouth (79%, n=38). While, advertisement and magazines or newspaper are considerably less important factor for people to evaluate the restaurant and visit to eat.

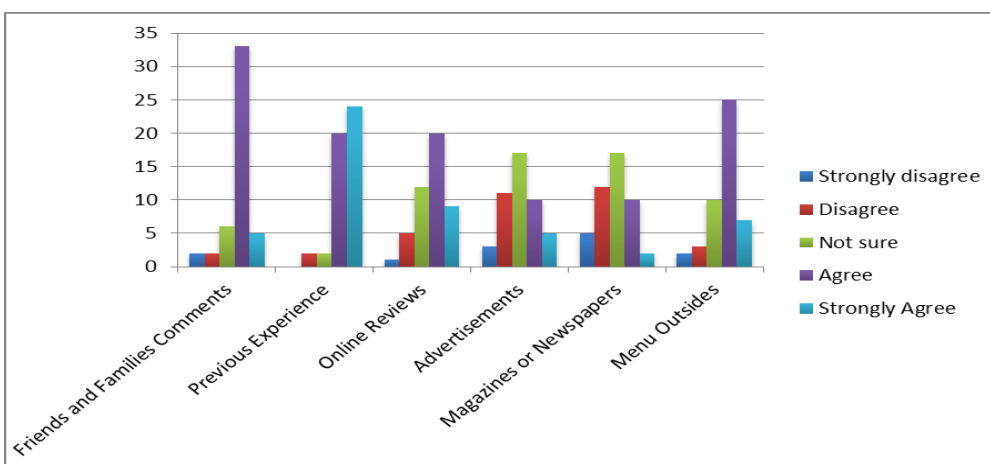


Figure 20: Important factors to evaluate before visiting restaurant

A last question was asked to know what customer expects to be in Nepalese restaurant, in other word, what is respondent’s expectation when they make decision to visit any Nepalese restaurant and result is as shown in the figure 20. Most of the respondents said that they pre-

fer typical Nepalese food (92%, n=46) followed by friendly environment (88%, n=44), however, people are also surprisingly seems preferring fusion food (56%, n= 29). Warm Nepalese culture & traditions reflecting environment with best interior and cosy place is seems to be equally important that customer prefer while visiting any Nepalese restaurant.

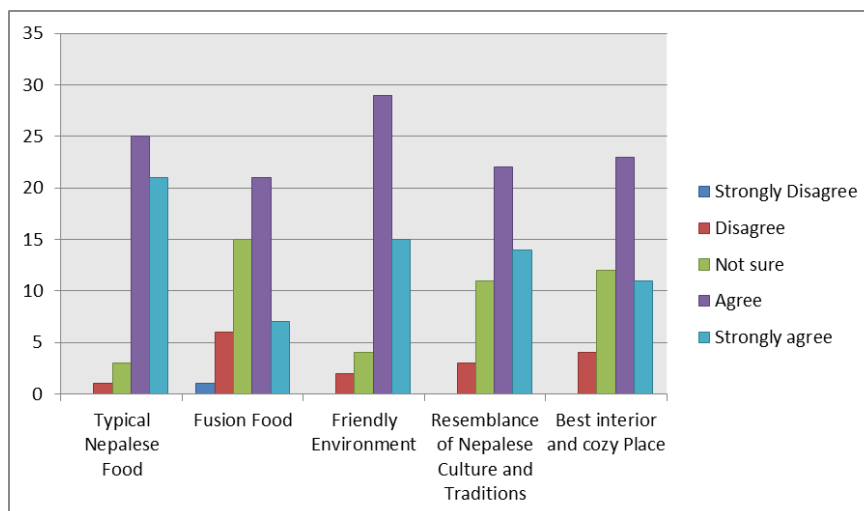


Figure 21: What customer mostly prefer to be in Nepalese restaurant

The questionnaires were asked to understand customer view and expectation towards restaurant, especially for Nepalese restaurant in Finland. From the survey it can be said that people are positive about Nepalese cuisine and restaurant, and, there is room for establishment of new restaurant with better idea and innovative menu items.

4.3 Competitor analysis

For achieving the target market, restaurant should go through deep analysis. For us growing a new business is a challenge as there is already huge number of established Indian and Nepalese cuisines in the capital area that has similar food items. Furthermore, including the highly populated and big cities, capital Region of Finland has plenty restaurant that serves everything, for example, Mexican to Nepalese, being popular among the locals. Hence, establishing a Nepalese restaurant has become more challenging in recent times due more competitors in the market.

There are thousands of restaurants and fast food chains that serve varieties of food item in the Capital region of Finland. MacDonald, Hesburger, subway and kotipizza is considerably a big and popular fast food chain operating in Finland. Nevertheless, we do not count them as our competitors because of different product, service and category. The competitors of Ravintola z is the Asian and other ethnic food restaurant around the city. As shown in the table 4 below, there are roughly about 73 Asian and ethnic food restaurant, 13 fine dining, 165

European and 113 being vegetarian and vegan friendly restaurant in capital region (Eat.fi). Among all these, some of restaurant is really good that serves quality food and service and some are average.

“As value growth was hard to come by, competition amongst Finnish consumer foodservice players is intense. Strategic moves such as new partnerships, opening new outlets, choosing locations carefully, advertising, special offers and revamping concepts are thus growing in importance” (Euromonitor International 2016).

To mention, there are different Nepalese and Indian restaurant that has already created benchmark the market like: Ravintola Satkar, Ravintola Base Camp, Everest, Indian house, Namaskar express, Maharaja and others with establishment of chains in different places. All of these restaurants serve varieties of culinary that somehow have traditional background. It is also true that, the current trend of establishing a Nepalese restaurant has created the market share too narrow that many restaurants have also gone bankrupt. In this context, it is obvious for us to come up with a better idea and excellent strategy to cope with this competitive environment and exist in the market. For example, emblazoned interior, using most reliable source of advertising and marketing, differentiating menu item with relevant price, providing convenience, lively, friendly and fast service may be the point of attraction to customer and reason to visit us over competitors.

Restaurant Category	Number(Helsinki, Vantaa, Espoo)
Asian and other ethnic food	73
Fine dining	13
European food	165
Vegetarian friendly	113

Table 5: Rough data of possible competitor in Helsinki, Vantaa and Espoo (data source, Eat.fi)

Asian and other Ethnic food restaurants are considerably main competitors for ravintola Z. This entire restaurant serves similar food item to our offering and customer will be divided. However, our unique menu item of serving Nepalese culinary background with blending taste of Himalayas will be the strongest part to overcome the competitor. Similarly, to differentiate ourselves from the competitor, ravintola Z will come up with some innovative customer service idea like:-

- High level of service with daily personal contact.
- Innovative and new menu recipes with healthy and reduced calories food.
- Quick and friendly service.

- Online order and home delivery service.
- Child friendly menu and environment.
- Coupons and discount policy.
- Customer feedback cards and responding immediately to feedback with improvement.
- Vegan and vegetarian friendly recipes.
- Online marketing and being active and responsive in online platform.

4.4 Human resource management

Human resources are most important factors for running day to day activities for restaurant. In ravintola Z, we believe that our staffs are the key to success, so, we plan to hire two chefs who are highly experienced in cooking ethnic as well other food items. In addition to the experience, we only hire those chefs who are hygienic have knowledge of hygiene with hygiene certificate.

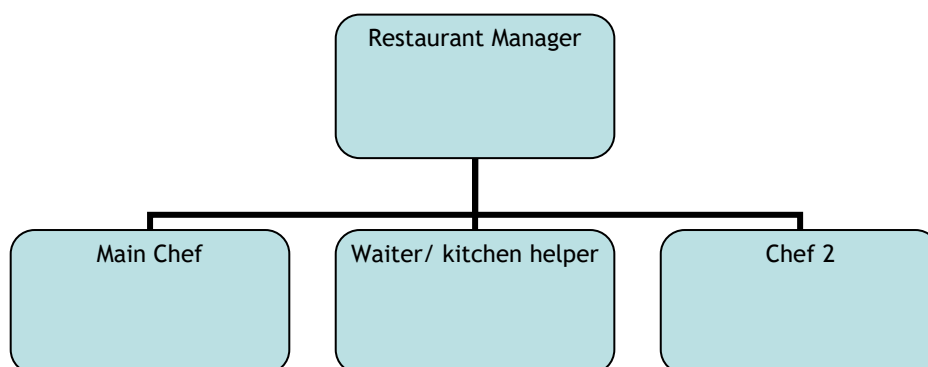


Figure 22: Personal structure of Ravintola Z

Restaurant manager: Since it is the general partnership company, the restaurant will be owned and managed by both the entrepreneur. Both the entrepreneur takes responsibility of making decision far daily operational activities of restaurant.

Main chef and chef 2: The main chef is also considered as kitchen manager. Every responsibility of kitchen will be handled to main chefs and will be directed to inform every single kitchen issue to manager or owner of restaurant. Since, quality starts from kitchen both the chef will be directed for using healthy and fresh ingredients only.

Waiter & kitchen Helper: since we are Start-up Company, the entrepreneur will work as a waiter to cover and cut expenses on salary. The waiter will take responsibility of welcoming and greeting customer to taking order and providing efficient and fast service.

4.5 Strategic planning

Ravintola Z will implement a simple but strong customer value propositional strategy of success by providing customers a combination of appetizing, healthy, quality, and fresh food in a friendly and comfortable dining environment. In other word, Ravintola Z will focus on all local and tourist restaurant seekers. The company aims to be in a higher priority among the people who have desire of good quality ethnic food in a cosy and friendly environment. Great food with great hospitality will be employed to build good customer relationship. For that reason of achieving our main objectives and goals as well as succeeding the missions of the company, Ravintola Z will focus on implementing the best strategy and analyse the company's strategic plan based on the Porter's Five Forces Model.

4.5.1 Porter's five forces

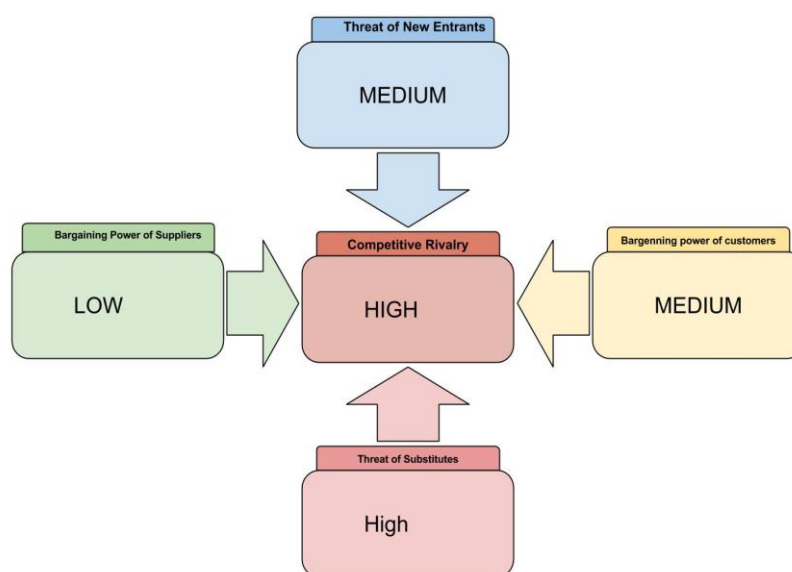


Figure 23: Porter's five forces analysis for Ravintola Z (created from Google docs 2016)

Porter's five forces is one of powerful tool to understand the competitive forces and making an effective strategic decision. Porter's five forces generally helps to analyse the micro environment of market by evaluating the competitive rivalry, bargaining power of buyers and suppliers, and threat of new entrants and substitutes products in the market. As shown in the figure 10, we have analysed the forces for ravintola Z which will certainly help to make effective strategic decision immediately and in the long-run to exist in the market.

Competitive Rivalry: - Tremendously increased restaurant business has created the competition among the rivalry at high level in capital region of Finland. Along with the European and local food industry, number of ethnic food industry is also noticeably high and still growing which results the high competition in the marketplace.

Similarly, fast food industry like; Kotipizza, Hesburger, subway, and McDonalds has also dominated market with the establishment of large chains (Alternative Finland 2013). Although, our product is different from those fast food provider, their weekly and monthly new offers and advertising encourages the customer to visit which will result the dividing market. Likewise, there is already massive number of Ethnic Food industries that serves similar product to our offering which possibly is the most powerful competitor for the Ravintola Z.

So, to overcome the competitive situation, Ravintola Z will come up with appropriate marketing and promotional strategy along with product differentiation, and competitive pricing.

Threat of New Entrants: - Threat of new entrants entering into the same market is quite high because of less entry barriers and the capital structured required. For example, Finnish government policy of encouraging new entrepreneur, good profit and capital support from bank and Finvera encourage many new entrepreneurs to easily entry into the market. On the other hand, because of product differentiation of Nepalese restaurant in the market place the new entry will have medium effect for the restaurant. However, in case the entry of other Nepalese or Indian restaurant takes place it is necessary for us to come up with product, service and cost structure differentiation strategy and gain customer loyalty to maintain the margin level.

Threat of Substitutes: - Since already mentioned that there are other established Nepalese and Indian restaurant in the market place, threat of substitutes is considered to be medium in the market if customer does not focus on overall experience of dining. In this case, Customer can easily switch our product and services to the competitors because of availability substitution product. Otherwise, the threat of substituting our product over competitor is medium because of our unique blend of taste and excellent service. Similarly, our competitive pricing strategy will also help us to survive in the market place by gaining more potential customer.

Bargaining Power of Suppliers: - Bargaining power of supplier is low because of different supplier for different products. For example, supplier for fresh ingredients, meat items, drinks and beverages, and different spices are different to each other. The idea of choosing different supplier is to buy best from each supplier and provide finest quality food to the customers. Above all, there are different shops that offer these products in cheap wholesale

price which decreases the bargaining power for supplier, since switching supplier is also not difficult and cost less.

Bargaining Power of Customers: - bargaining power of customer is much strong since there are other alternative product and place for them to dine and, of course, does not cost any money too. Growing internet and social media network has increased the customer awareness about the product, service and offers which results strongest power for customer to choose best casual place to dine.

In the context of ravintola Z, the buyer's power is in Medium level since we offer casual dining environment in a best price. Since, we serve Nepalese traditional food; our product is different from other many restaurants which will maintain the power of consumer at medium level.

4.6 Implementation plan

Implementation is the process of turning plan into actions. For the effective operation and positive result Ravintola Z will successfully implement its plan and merge its staffs, organizational structure, service and product into a consistent program and support marketing plan. Likewise, Ravintola Z will also impose several key changes for the success into new market. Providing quality food, fast and friendly service, providing convenient service, discount offer for different groups and on different occasion, maintaining good customer relationship through different channels, and interacting more often with customer will help Ravintola Z to achieve its goals and establish its successful operations in Finnish market.

4.7 SWOT analysis

SWOT analysis is defined by strength, weakness, opportunities and threats to evaluate companies overall internal and external factors.

Strength	Weakness
<p>(“internal capabilities, resources, and positive situational factors that may help the company serve its customers and achieve its objectives” Kotlar & Armstrong 2012)</p> <ol style="list-style-type: none"> 1. Prime location with easy access 2. Fresh, authentic and quality food ingredients 3. Reasonable price 4. Best customer service with Nepalese way of hospitality 5. Experience and highly qualified chefs 6. Tasty and unique dishes like Thukpa, “Aalu taama”(potato and bamboo shoots) and other food with Nepalese taste. 7. Clearly marking menu for Nepalese and Nepalese-Indian fusion foods 8. multiple marketing strategies and active use of online platforms 9. knowledge of business management and marketing in entrepreneur 10. Online order and home delivery service 	<p>(“internal limitations and negative situational factors that may interfere with the company’s performance” Kotler & Armstrong 2012)</p> <ol style="list-style-type: none"> 1. New in market 2. Lack of experience for running restaurant business in both entrepreneur (new entrepreneur) 3. Lacking Finnish language skills 4. Initial investment challenges
Opportunities	Threats
<p>(“favorable factors or trends in the external environment that the company may be able to exploit to its advantage” Kotler et.al, 2012)</p> <ol style="list-style-type: none"> 1. Expansion of shopping complex in capital area 2. Popularity of Nepalese cuisine among consumer 3. Consumers desire of tasting typical Nepalese cuisine that separates from Indian or fusion foods 4. Growth of outside dinning culture in Finland 5. Fast growing population and increase in Asian background residence 	<p>(“current and emerging external factors that may challenge the company’s performance” Kotler et.al, 2012)</p> <ol style="list-style-type: none"> 1. Rising operating cost 2. Maintaining sales volume 3. Increase in competition due to less entry barriers 4. Pricing competition with other ethnic food restaurant 5. Changing government law (taxes, VAT etc.) 6. Reducing sales due to change in business environment 7. Difficult of Find Locations

Table 6: SWOT analysis

The Table 6 above is the overall SWOT analysis for Ravintola Z. we defined our internal capabilities and positive factor as a strength where internal negative factor that might affect the performance of restaurant is defined as weakness. Similarly, external environment like market trend, consumer demand and change in dinning culture that may be favourable for business operation is defined as opportunities where restaurant can take advantage to increase its

business performance, equally, different external factors like change in government law, change in business environment, sudden increase of operating cost and competitor low pricing is considered as threat that might challenge the business performance of ravintola Z.

Moreover, to overcome the weakness that might affect the performance of restaurant, entrepreneur will take following actions:

- Learning Finnish language before and during the establishment of restaurant so as to increase fluency in speaking as well understanding of Finnish language.
- Taking help and suggestion from business expert like; Finnish Enterprise agencies to get more knowledge on entrepreneurship, licence and other legal forms.
- Analysing and tracking competitors and their strategies

4.8 Financial Plan

The Company will be privately owned by the author. With the achievement of the goal, the Company does not have any plan to issue its share currently; however share can be issued in future to hardworking and motivated entrepreneur for expansion of restaurant's chain.

4.8.1 Start-up summary

It is estimated that total of 82,500€ is required initially for starting the restaurant. The investment calculated is a projected figure estimated with the need of current and liquid assets. Cost of immaterial goods, machinery and equipment and other movable business supplies are entered as an initial requirement for establishment of company. Fixed assets like; furniture and production equipment are projected to need more investment. Similarly, working capital for approximately three month will be reserved to meet daily operational expenditures. As indicated in the table 6, rent amount is assumed EUR 2,500 per month, so the rental capital is estimated EUR 12,500 in total including the two months deposit.

Funding

CAPITAL REQUIREMENTS

INVESTMENTS			
Immaterial goods	Registration costs	240	
	other website building	700	
Machinery and equipment	IT	500	
	Production equipment acquisitions	15000	
	Assets, in kind different licence fees	500	
	Vehicle	4000	
	Furniture	12000	
	phone/fax/Internet including installation	200	
	Installation of machinery and equipment	2000	
Movables of the company	Renovation of premises	5000	
	Office supplies	500	
	Other devices mobile, gps etc	400	
Working capital	3month Initial advertising/brochures	2400	
	Costs of the premise	Rent and rent deposit	12500
	Equipment costs	Equipment rental/leasing costs	600
	Salaries	Personnel costs	12000
	Entrepreneur s personal living costs		5000
Sales and	initial inventory	8100	
Financial assets	Cash reserve	860	
CAPITAL REQUIREMENTS IN TOTAL		82500	

Table 7: Capital requirement

Among the capital required, 26000 € will be invested personally by entrepreneur. Additionally, other source of capital includes 40,000€ in five-year term bank and Finnvera loan, loan from friends EUR 6,000 and EUR 10,000 loan from entrepreneur families as indicated in the table 7. Similarly, some equipment like; computer, laptops and printer is also taken as personal investment worth of EUR 500.

CAPITAL SOURCES		
Equity	Share capital	
	Personal funds invested	26000
	Personal production tools and equipment	500
Equity loan	other	
	Shareholder loan	
	Bank loan	20000
	Finnvera loan	20000
	other From family (5 thousands each)	10000
Other sources of financing	Supplier loan	
	Loan from friends	6000
Difference		0
SOURCES OF CAPITAL IN TOTAL		82500

Table 8: Source of capital to invest

The loan amount EUR 20,000 from Finnvera and EUR 20,000 from bank will be paid off by entrepreneur within 5 years of time, with interest rate of 5% on each. Similarly, loan from families and friends will be paid later by entrepreneur sooner as possible and hence these loans will not be shown while calculating the profitability.

4.8.2 Profitability calculation

Profitability calculation is defined with income requirement for the partners which is targeted net result per month as shown in Table 8. Since business makes small profit initially, target net result is set EUR 1000 per month. As already mentioned above in funding, a loan of EUR 40,000 needs to be withdrawn from bank and Finnvera as a source of investment. Bank loan will be paid within 5 years period of time with 5% interest rate in equal monthly instalment basis. So, with that calculation, first loan payment will be EUR 833, which consist EUR 667 instalment and 167 of interest on loan. Similarly, YEL premium of EUR 369 is paid income level of EUR 24,000 with premium rate of 18.408%. According to Self-Employed Persons' Pensions Act (YEL), the confirmed percentage of income for person aged 18 to 52 is 23.60%, where a starting entrepreneur will get 22% discount for 48 months, so, starting entrepreneur calculated percentage from income is 18.408%

Since company operates 7 days a week and 11 hours a day, we will be hiring two chefs as an employee. Excluding the entrepreneur or us, two more workers will be hired, which means net of monthly EUR 2000 each (EUR 4000 total) will be paid as an salary. In addition, 25% of employees total salary will be will also be paid as a pension, social security and other compulsory insurances as a salary related cost. The entrepreneur's salary is marked EUR 4500 excluding the 3% of salary related deduction or cost.

Profitability

Comp. form: <input type="text" value="General partnership"/>		Num. of Entrepreneurs: 2		Per month	Per year
= TARGET NET RESULT			1000	12000	
+ Loan amortisements	Years 5 Ammount 40000		667	8000	
= INCOME AFTER TAXES			1667	20000	
+ Taxation	community tax	% 11.6	219	2624	
= CAPITAL REQUIREMENTS			1885	22624	
+ Company loan Interests		% 5	167	2000	
A = OPERATING MARGIN			2052	24624	
+ Fixed costs (excl. VAT)					
+ YEL %	23.60	Income level 24000 Sale % 22	368	4418	
+ other insurances			200	2400	
+ salaries			4000	48000	
+ salary related		% 25	1000	12000	
+ enterpreneur salary			4500	54000	
+ enterpreneur salary related		% 3	135	1620	
+ Company premises			3000	36000	
+ leasing payments			200	2400	
+ communication			100	1200	
+ accounting, tax declaration etc.			250	3000	
+ office expenses	stationery and other		75	900	
+ travel, vehicle etc.			175	2100	
+ marketing	pumplet, Business card, website		1000	12000	
+ education, books, magazines			150	1800	
+ Fixing and maintenance			300	3600	
+ unemployment fund			26	312	
+ other expenses	cleaning, staff uniform, electronic, water		900	10800	
B = TOTAL FIXED COSTS			16379	196550	
A+B = SALES MARGIN REQUIREMENT			18431	221172	
+ purchases (excluding VAT:)	Margin % 60 or EUR		12287	147444	
= NET REVENUE REQUIREMENT			30718	368616	
- other net income				0	
+ VAT	% 15.5		4761	57132	
= TOTAL SALES / INVOICING REQUIREMENT			35479	425748	
			Excluding tax	Including VAT	
Monthly invoicing target	months/year	11.5	32054	37022	
<input type="text" value="Daily target invoicing"/>		30	1068	1234	
<input type="text" value="Hourly target invoicing"/>	*	11	97	112	

Table 9: Profitability calculation for ravintola Z

With the profitability calculation it is estimated that operating margin of EUR 2052 is required monthly for the restaurant, where, monthly fixed cost required is EUR 16,379. The operating

margin of the restaurant will be around 60%, which indicates the raw material used for restaurant will total more than EUR 12,000 in a month and EUR147, 000 in a year. Similarly, the restaurant will pay 14% VAT on food and food items and 24% on alcoholic beverages (Finnish Tax Administration, 2016). Here in the profitability calculation, average of 15.5% of VAT is used for calculation. The restaurant will be open 7 days a week or 30 days in the month, however, annual sales will be calculated for 11.5 month as the restaurant will be closed during some public holidays and sometime on occasion of Nepalese festival.

The restaurant should meet the monthly turnover of EUR 37,022, which means it should at least make income of EUR 1,234 including VAT daily to cover all the expenses of restaurant.

4.8.3 Sales forecast and calculation

Sales forecast and calculation is important to set the standard for expenses, profit and growth of company. Here in the sales forecast the unit price for each category is entered without a value added tax. The restaurant will serve lunch 5 days, that is on a weekdays from 10.00 am to 3:00 pm where evening as well weekend day time customer will be served menu item (A la carte). We have defined our product in different category such as; Lunch, A la carte, Non-Alcoholic drinks, Alcoholic drinks, appetizers & snacks, and desserts. Likewise, customers are categorized as daytime (lunch) customer, daytime (weekend) customer and Evening customer. The unit pricing of each category product is average price without a value added tax

Lunch EUR8.55	Tax free price in euros: 7.50 -Costs in euros: 3.40 =Sales margin in euros: 4.10
A la carte average EUR15	Tax free price in euros: 13.15 -Costs in euros: 4.80 =Sales margin in euros: 8.35
non- alcoholic bevarages EUR4	Tax free price in euros: 3.50 -Costs in euros: 1.50 =Sales margin in euros: 2
alcoholic drinks EUR7.90	Tax free price in euros: 6.37 -Costs in euros: 2.60 =Sales margin in euros: 3.77
Appetizers and snacks EUR7.50	Tax free price in euros: 6.57 -Costs in euros: 2.10 =Sales margin in euros: 4.47
deserts EUR3.50	Tax free price in euros: 3 -Costs in euros: 1.30 =Sales margin in euros: 1.70

Table 10: Product category with average unit price, cost and margins

For example, our lunch product will be priced from EUR 6.55 (7.46 with 14% VAT) to EUR 8.55 (9.75 after 14% VAT) but our estimated average price will be EUR 7.55 before VAT and 8.55 after VAT. As shown in Table 9 below, unit price for each item with cost of production and

sales margin is given. To illustrate, average tax free unit price for lunch will be EUR 7.50 where total cost for production will be EUR 3.40, which means sales margin in lunch will be EUR 4.10 per piece of product. Likewise below table 10 also illustrate the sales forecast with detail of product category, customer group and total sales to be made in a month.

Product group	estimated sales unit in a day	no. Of days served in month	total unit sales in month
Lunch	50	20	1000
A la Carte Evening	50	30	1500
A la Carte weekend (day)	45	8	360
Non alcoholic	28	30	840
Alcoholic bevarages	31	30	930
Appetizers & snacks	22	30	660
Desserts	10	30	300

Table 11: Product group with estimated unit sales in a day and in a month

We estimate that restaurant will be able to sell about 50 lunches per day, so in a month we estimate lunch to be sold about 1000 pieces taking 20 days in a month for a lunch. As shown in the table 10 above, 45 a la carte during the day time on weekend is estimated to sell and in a month 360 a la carte, likewise, 50 a la carte in evening, 1500 in a month, 28 non-alcoholic drinks a day, 840 in a month, 31 alcoholic beverages a day, 930 a month, 22 appetizers & snacks a day, 660 a month and 10 desserts a day, 300 in a month.

Sales

Products' / product group's name	Product/product group 1		Product/product group 2		Product/product group 3		Product/product group 4		Product/product group 5		Product/product group 6		EUR/month Excluding VAT
	Lunch EUR 8.55	A la carte average EUR15	non- alcoholic bevarages EUR4	alcoholic drinks EUR7.90	Appetizers and snacksEUR7.50	deserts EUR3.50	unit price	costs	margin	unit price	costs	margin	unit price
unit price	7.50	13.15	4	7.90	7.50	3.50	6.37	6.57	3				
costs	3.40	4.80	1.50	2.60	2.10	1.30							
margin	4.10	8.35	2	3.77	4.47	1.70							
Customer /customer group	pcs	Total	pcs	Total	pcs	Total	pcs	Total	pcs	Total	pcs	Total	Total
daytime (5 days)	1000	4100	0	300	600	132	498	264	1180	110	187	6565	
Daytime (sat&sun)	0	360	3006	96	192	200	754	96	429	40	68	4449	
Evening customer	0	1500	12525	450	900	600	2262	300	1341	150	255	17283	
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales margin total:	4100	15531	1692	3514	2950	510	28297						
Total sales of the product:	1000	7500	1860	24459	846	2961	932	5937	660	4336	300	900	46093

			month	per year
Net revenue (excluding VAT):			46093	530070
Total costs:			-17796	-204656
Sales margin total:			28297	325414
Sales margin requirement from the profitability calculation:	months/year	11.5	19232	221172
Difference (possible need of additional sales)			9064	104242
Difference -% (target is to obtain difference -% <80%)			68%	68%

Table 12: Sales forecast and revenue calculation

As a result of sale forecast calculation, the companies net revenue is calculated as EUR 46,093 per month excluding Vat, where total cost for production is EUR 17,796 per month. So, total sales margin (net revenue-total cost) is EUR 28,297 per month. Most importantly, restaurant will have net result of EUR 9064 per month which is much higher then estimated EUR 1000 per month in a Profitability calculation, and this also means that the restaurant will make higher profit then estimated from projected sales, and can even lower price on product as per to get more customer.

4.8.4 Performance plan

Annual growth percent

	Year 2	Year 3
Income	15%	5%
Costs	10%	5%

	Year 1	Year 2	Own estimate	Year 3	Own estimate
Sales proceeds	609580	701017		736067	
- VAT	79510	91437		96008	
Net revenue (turnover)	530070	609580		640059	
- Total costs (material and supplies costs)	204656	225121		236377	
- Staff costs	120038	132041		138643	
- Company premises /rents	36000	39600		41580	
- Marketing	14400	15840		16632	
- Other operating costs	28512	31363		32931	
Operating margin (profit)	126464	165615		173896	
- Financing costs	2000	1600		1200	
- Taxes	13301	18173		19393	
Financial performance	111163	145842		153303	
- Depreciation	9800	7350		5512	
Profit	101363	138492		147791	

Table 13: Three years performance plan of Ravintola Z

We have calculated 3 years performance plan for the restaurant with the annual growth rate of 15% in year 2 and 5% on year 3. Likewise, 10% and 5% of cost is estimated to increase in the second and third year respectively since there can be more cost on production of products,

raise of staffs salary and more human resource required and need of maintenance and repairs. As shown in Table 12 above, the restaurant will make profit of EUR 101,363 in first year, EUR 138,492 second year and EUR 147,791 in third year.

5 Conclusion

The purpose of this writing is to define and create a good business plan for operating restaurant business. Importance of business plan as well as its types and importance is mentioned and defined. Different factors and stages of creating a good business plan, for example; Executive summary, company's summary, product description, SWOT analysis, strategic planning through Porters five forces, Financial analysis, Market analysis and marketing plan are defined and well executed throughout the plan.

This business plan is also a part of academic exercise to create feasible business plan for the Nepalese restaurant in Finland. To some extent, it is also the example for those existing and new entrepreneur who don't know what business plan is and how it works and how & why it should be prepared. In addition to academic exercise, goal of this writing is to bring this plan into implementation for opening Nepalese restaurant by ourselves.

Through this thesis, business plan for ravintola Z is created which will be located in capital region of Finland. Capital region of Finland consist of big cities including Helsinki, Espoo, and Vantaa of with large number of population. Thus, the region can be considered as emerging market with great opportunity to start business. Ravintola Z will be raising star of ethnic restaurant scenes by bringing Nepalese culture and heritage into the fore through excellent Nepalese traditional cuisine and hospitality. The ideal of Ravintola Z is to create, produce and serve great, full-flavoured Nepalese cuisine that has a beginning, middle and finish to every bite.

History of Nepalese cuisine in Finland started since 1990 and its popularity is at peak with increase in number of Nepalese restaurant. Recently, there are many Nepalese restaurants operating in almost every city of Finland, most of them being based in Capital city. Most of the Nepalese restaurants are owned as friends and family business representing Nepalese culinary background.

As a support to writing and developing this plan more precisely, customer survey was performed by creating multiple choice questions and posting it in Facebook group. Result of survey analysis shows that Nepalese culinary is popular among customer with 87% of total respondents visiting Nepalese restaurants at least once. Similarly, the result also shows that most of customer expects typical Nepalese food with good and warmth environment while visiting any Nepalese restaurants. From the survey feedback it was also clear that, product

differentiation (differentiation of Nepalese and Indian foods) is most important and customer desire, since most of Nepalese restaurant in Finland is following same trend by copying and serving fusion food. IN this case, ravintola Z will include typical Nepalese food that represents Nepal and its cooking style in homely environment.

Ravintola Z will be owned by two entrepreneurs as a general partnership company. Both the entrepreneur takes responsibility of any business decision. Additionally, the restaurant will also be hiring two personal as chef who will take responsibility of kitchen. In this plan we have also calculate the financial cost for starting a business with possible source of investment. Similarly, sales forecast is done with three years of performance plan. This plan will be taken into implementation by establishing Nepalese restaurant, after the completion of study and collection of enough personal funds by ourselves.

The creation of business plan was really helpful and useful for authors to work as an entrepreneur in the future. We got chance to broaden our mind about necessity of business plan for every small business and the process that is necessary for developing a good business plan. On the other hand, the completion of the report was also quite challenging to authors. The time period was taken much longer than expected and created schedule. Getting fine relative sources and exact information from different restaurant about their performance and their plan was most challenging part that authors faced during the development of business plan. Likewise, other challenges include estimation and calculation of financial part. It was really challenging to predict the sales and calculate performance of the company for three years.

6 Recommendation and suggestion

From the development of whole business plan it is clear that there is a place for new entrepreneur, who wants to establish Nepalese restaurant in capital area as long as they enter into the market with innovative product and idea. It is also clear that entrepreneur need to understand the market and trend in the market, for which preparation of business plan is most recommended. Business plan is not only a short description but it is wisely developed plan which act as a road map from establishing to running business. Not only new restaurant entrepreneur but it is also most important for existing Nepalese restaurant to understand market, their performance, competitive edge and their financial information.

During the development of this business plan many respondents of customer survey has given different suggestions, and those suggestions are quoted in their own words. One of respondents writes, "Providing gluten-free and vegan food options and Notification of gluten-free options", other respondents writes, "If you are planning to open up a restaurant don't follow what the others are doing, Nepal is a beautiful land with lots of multidimensional cuisine. Be the pioneer and make real authentic cuisine" similarly, other respondent writes "Sadly there

are no real Nepalese restaurants serving authentic Nepalese cuisine eg Chatamari, Dheedo, Alu tama, bhutwa”. Likewise one of respondents writes, “Make it somehow clear what’s the difference between Indian and Nepalese restaurant Make sure your customers understand and see the difference.” Other respondents also gave their opinion which is quoted in their own words, “Generally they do a good job. Occasionally I have had issues with my stomach after at some places which makes me question the quality or cleanliness, but this has happened only a couple times”, “More Nepalese authentic food, sometimes feels there is no difference with Indian food”, “Uniforms, clean local and hygienic environment will give a better impression”, “keep it more clean in the kitchen please”

So, from the feedback and opinion of customer survey it is also clear that Nepalese restaurant should focus and differentiate their product from Indian style food. Most of the people have given opinion on about the issue of Nepalese restaurant following same trends and serving Indian style foods. Similarly, cleanliness and healthy food is also another issue that respondents are suggesting for needs of improvement in Nepalese restaurant.

So, some of the recommendation that every Nepalese entrepreneur needs to follow are

- Preparing the business plan to understand clear picture of business performance and reduce risk. Hence business plan shows the direction of business and for new entrepreneur it acts as a guideline for establishing a business.
- Market research is a most important factor to understand market needs and markets condition. Market research not only gives picture of market and market trend but helps to identify competitors and form strategy to overcome competition.
- Most importantly, instead of following simple business model blindly, entrepreneur should first analyse themselves and show their strength to customer. During the research it was found that some of the restaurant owner are running blindly without proper knowledge of business environment and facing tough times, in this context, it is recommended entrepreneur to evaluate themselves whether they have capacity and idea of business rather than jumping and investing blindly as entrepreneur.
- Lastly, product differentiation is mostly recommended for new as well existing market. Nepalese restaurant business is increasing in Finland and mostly all the restaurant serve same fusion and Indian style food. Even though our culture and culinary might be similar but Nepalese food has its own identity, so, from business prospective rather than following same trend it is time for restaurant owner to differentiate product and sell healthy and fresh foods that represents Nepal and its traditional cuisine.

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Appendix 1: Survey questionnaires

Customer Survey on Nepalese Restaurant in Finland (Link to survey questionnaires)

Dear Customer, I am a business management student studying in Laurea University of Applied Science. I am working on my thesis and conducting a research about establishing a Nepalese Restaurant in Finland. It would be highly appreciated if you could spend couple of minutes and help me to survey the market. The result will be published in my thesis on www.theseus.fi . if you have any question regarding this survey or want to add comments please feel free to write me via email:- genuinpca2044@gmail.com.

1. Gender

- Male
- Female
- Other (please specify):

2. Your Age Group

- 18 or younger
- 19-24
- 25-30
- 31-35
- 36-40
- 41-45
- 46-50
- 51-55
- 56-60
- Above 60

3. Have you Ever Visited Nepalese restaurant in Finland?

Yes

No

4. If No, Do you like to visit and try Nepalese Cuisine at least once?

Yes

No

Or, any other comments

5. Would you visit any Nepalese Restaurant if opened near your home?

Yes

May be

Not sure

Other (please specify):

6. When you visit any Ethnic or Nepalese restaurant how much do you usually spend on food per person?

1-5 euro

6-10 euro

11-20 euro

Above 20 euro

Other (please specify):

7. Why do you like to have meals in Nepalese restaurants? Please indicate your degree of agreement with the following statements.

	Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree
For social activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For tasty foods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I like Nepalese culture	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I love Nepalese Cuisine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Want to try something new	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For business reasons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For personal daily meals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special occasions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Other Comments (please specify)

8. If you never tried an Nepalese restaurant, what factor will influence you to try it once? Please indicate your degree of agreement with the following statements. (you can choose more than one option here)

	Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree
Reputations of that restaurant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To know Nepalese culture and cuisine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Location	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Advertising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sales Promotion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Decorations from outside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree
Menu outside the restaurant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Other Comments (please specify)

9. If you already tried one Nepalese restaurant, What will influence you to visit next time? Please indicate your degree of agreement with the following factors.

	Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree
Food Taste/Quality	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cleanliness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Customer Services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Atmosphere/ Dining environment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Decorations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Locations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Service Speed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parking Space	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Menu Range	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Health Consideration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Other Comments (please specify)

10. what factors are important for you to Evaluate an Nepalese or other ethnic Restaurant before you visit? (You can Pick more then one answer)

	Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree
Friends and Families Comments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Previous Experience	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Online Reviews	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Advertisements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Magazines or Newspapers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Menu Outsides	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

11. What do You mostly prefer to be in Nepalese Restaurant?

	Strongly Disagree	Disagree	Not Sure	Agree	Strong agree
Typical Nepalese Food	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fusion Food	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Friendly Environment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Warm Environment that Reflects Nepalese Culture and Traditions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Best interior and cozy Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

12. Do you have any suggestion for Nepalese restaurant?