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Developing a Business Plan For the Restaurant Ocean Dragon Oy

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2013 Leppävaara

Laurea University of Applied Sciences
Laurea Leppävaara

**Developing a Business Plan for the Restaurant
Ocean Dragon Oy**

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Degree Program in
Business Management
Bachelor's Thesis
Dec, 2013

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Developing a Business plan for the Restaurant

Year	2013	Pages	47
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The purpose of this bachelor's thesis is to develop a comprehensive business plan for a restaurant named Ocean Dragon Oy, which is located in the town of Kurikka, Finland. It is essential for a company to develop an effective business plan in order to succeed the market and achieve its objectives. A detailed business plan will guide the company's owner in making accurate forecast, provide a direction for running the firm and help formulate a corporate vision and mission for the company. At the same time, the company is more likely to succeed against its competitors when using a properly developed business plan.

This thesis report analyses the current situation of Ocean Dragon Oy from different angles and attempts to identify deficiencies in its services and then to offer a new business plan in accordance with the development needs of the company.

Qualitative and quantitative research methods were used in this paper. A customer satisfaction survey was conducted by distributing fifteen open-ended questions to one hundred customers. The author conducted interviews separately with the restaurant team, the owner Mr. Chia Yan Hsin, his wife, the advisor to the Ocean Dragon Oy, Mrs. Hsu Huey Chyun, and the owner's brother and business partner, Mr. Kim Chia Hsin, in order to investigate the existing business strategies and the current status of the firm. A literature review was also conducted to locate relevant information from print and online sources.

The outcome of this thesis project is an analysis of the current situation of Ocean Dragon Oy which established that the restaurant is performing better than it expected that customers were very happy with the overall service. The restaurant does not have any real competitors offering a similar product. The thesis report also identifies several problems and areas for improvement, which include a lack of suitable manpower and too little space for parking. A business plan was developed for the company, but not a financial plan.

Key words business plan, objectives, analysis, methods, conducted, problems, developed

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1 Introduction

A business plan is a guide that enables a business to identify the best route to reach its final objectives. The company's business might go in the wrong direction if the organisation lacks an adequate business plan. An effective plan also helps the company if it needs to change its strategies or processes, and can carry it in the long term to a fruitful destination. Moreover, a business plan is important to reach the success of the company's goals and satisfaction for the owner in the future (Abrams 2003, 7).

A business plan plays a vital role in the success of a business. Many start-up companies do not focus in making a proper business plan or update it, and some of those companies may fail within a few years of starting. The main role of a business plan can be shown in three points, firstly it guides to establish a company. Secondly, it fully assist to the owner about how to run business in profitability manner with different plans and ideas as well as form evaluating point and thirdly, owner or the company can use the business plan for the purpose of finding new investors and creditors for expanding or starting a new business (Sellars 2009,3).

The company Ocean Dragon Oy, a restaurant founded by Mr. Chia Yan Hsin May, 2012 and provided food services in Kurikka city of Finland. Mainly Ocean Dragon restaurant offers multi choices of Chinese, Thai cuisines and Eastzza (Pizza by Ocean Dragon). Since the restaurant is running by professional teams, it has added more value for the high customers satisfaction and food quality assurances. Although the restaurant is new in the small town of Finland, it has provided high standard level of food services for different target groups of customers in the town.

1.1 Purpose of the thesis

In the beginning research study will be within the business in order to identify the current situation and needs in a different part for the restaurant. Then, after collected the findings, it will be taking into account for the strategies and new plan development process. Moreover, all the developed strategies and new plan will support the company to complete the corporate mission and vision within a short period. Additionally, some customer survey will organize for finding the improvement of the product and services as well as focus the target group and notice the segment.

1.2 Research problems

The research problems are that what are the factors affecting in Ocean Dragon Oy, in the context of making difficulties meet its mission and vision. Firstly author will analysis the cur-

rent situation of the business and around environment such as operating, financial, marketing, promotional activities as well as customer satisfaction in terms of providing services, food quality, price strategy, and also study about its competitors background. Secondly, author will gather all findings from a study of the case company and also from literature. Then it developed strategies that can help the business to reach the goals with full customer satisfaction and company's success in a near future.

1.3 Research approach

Since there are many examples of business, fails after they run for few years, author willing to research and find some key factors in the restaurant and develop them with quick response in order to changes some strategies. The final approach of the research is about focusing on customer satisfaction as a key point and improve the performance of Ocean Dragon Oy with its products and services. Customer satisfaction is the main agenda for an author that makes business in successful in the near future.

1.4 Theoretical approach

In this thesis project, author made some theoretical study with a clear understanding about how to develop a successful business plan that can be use for the case company in its improve. In the theory part, the following study are plan; business plan, marketing plan including four P's, SWOT analysis, implementation plan, and opportunity and risk.

However, author is trying to provide a strategic business plan model through the theoretical study, marketing plan focus about to study the possibility of markets, set target and the segmentation of the market as well as analysis with company's main competitors. Similarly, SWOT analysis will helps to the marketers to focus on its key issues when developing a business. Additionally, implementation plan will assist to provide guidance about how to implement the created strategies and plans. Then opportunity and risk study will support marketers to understand the opportunities and able to manage risk in advance.

The diagrams bellow is the framework of the thesis;

1.5 Framework of the thesis

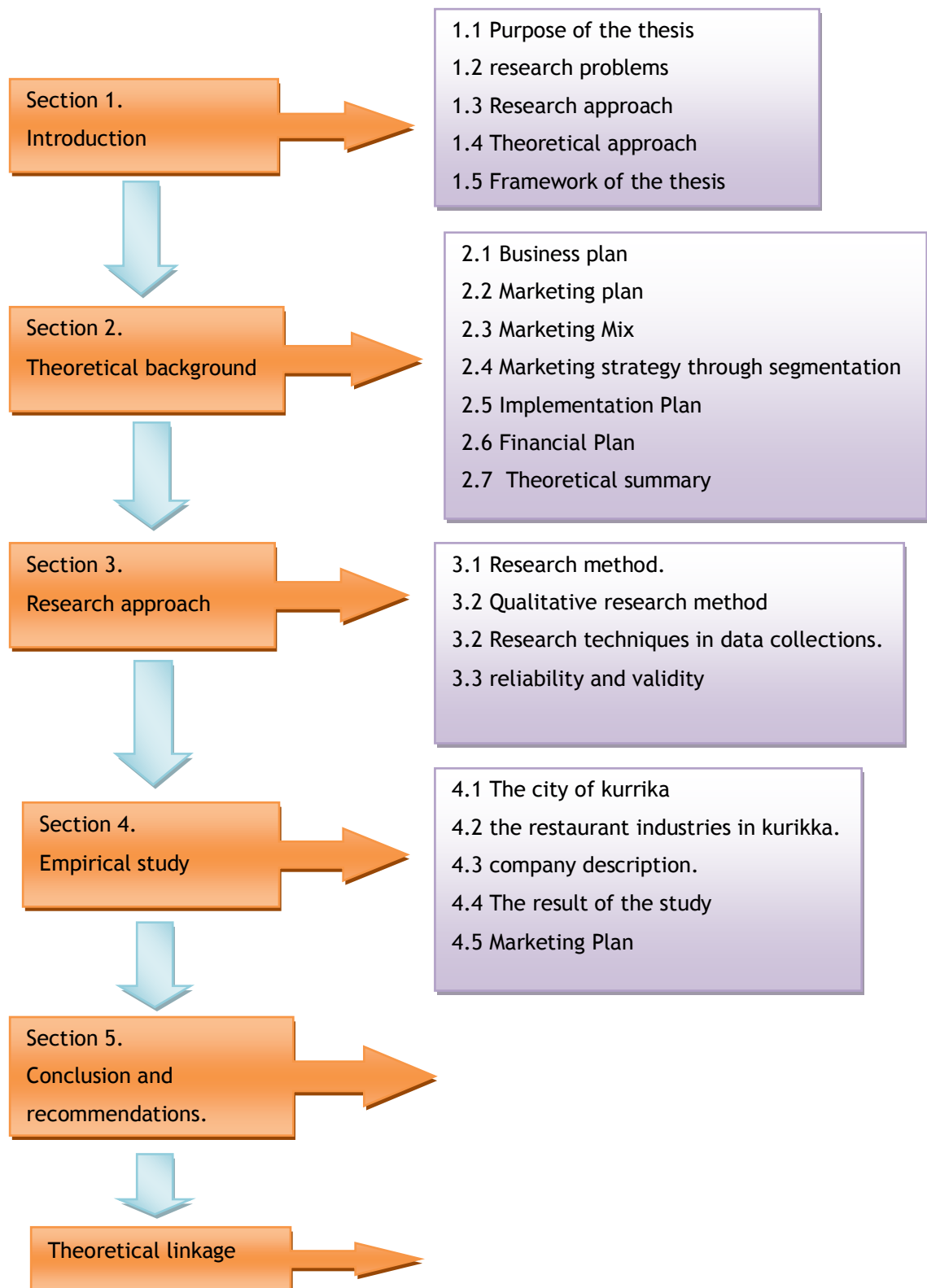


Figure 1 Framework of the Thesis.

2 Theoretical background

This section of the thesis project contains detail of the theoretical part in the business plan. This is all based on the analysis of literature study and all other electronic documents.

2.1 Business plan

2.1.1 Executive summary

Executive summary is the part where all the most highlighted key points should be shown as a summarised of business plan. This is the first part reader analysis about full plan by reading it then they may decide either continue farther or change the mind. Mostly, in this part some of a key part such as business concepts (description of product or services). Then financial part should be clear about its all financial situation such as sales, profit, income statement, balance sheet, liabilities, investors, and how are the capital sources taken. Similarly current business status, background and market analysis with competitors also needed. Never the less, some important points for its developments and success are also necessary to include in this review (Fisher 2011,11).

According to Sellars (2009, 6) a good business plan is the combination of six parts such as an executive summary, opportunity analysis, the organization plan, the marketing plan, the financial plan and some supporting documents. The most essential part is the executive summary, where all the high-lighted points that make clear understand about the key information. In other words, it is a full introduction of business plan where main answers for those who interested in investing are available.

2.1.2 Services description

To begin with, convincing and visible about the business environment, services description always plays a vital role. the business background, itself should give information about full description of type, process and current status of the business. Similarly, the services should be mention what exactly it does, how these product or services runs, what is the target market and what special with these services or products have, might be the good question. Also, services with suppliers or service with customers and distributors need to be shown in this study (Finch 2006, 25).

In a restaurant business, products means the food, drinks or what specially is for sale to customers and services are those which offer for customers. Usually it makes benefits to them such as food delivery services, free welcome drinks, provide a discount card for loyal custom-

ers and so on. Similarly, in order to demonstrate a product or service it should be clear about how does it prepared product in terms of different ingredients used that shows different then from competitors and the attractive benefits that influence to customers to select your product or services (Sharon 2005, 17).

2.2 Marketing plan

Marketing is a process that product or services providers understand the customer needs with transferring value. Since a product or service provider knows the customers demand and needs, then they can manage the service or product with good performance. Through this process, the relationship between customers and marketers can be improve which helps to increase the value with good returns (Armstrong & Kotler 2012, 29).

According to John Westwood (2011, 4-5), Marketing is a method of finding customers needs and produce the similar products to fulfil those requirements which can also give the profit to the company in its business process. Westwood also focus that marketing is mainly the involvement of three points; the abilities of the company, the requirement of the customer; and the marketing environment.

2.2.1 Target market

Target market is the selection of the right market or a right group of customers which listed in most priority. At the same time targeting market helps the company to reach the company's goal in planned period by increasing the returns. Sometime it is important to target several segments to get the benefit from overall even though less productive than own marketing cost, that segment area need to be left (Blythe & Megicks 2010, 184).

2.2.2 Marketing analysis

In this chapter, main market will analysed by using the different segmentation of the customer group, by identifying the Strengths, weakness, opportunities and threats of the market, and study about competitors.

2.2.3 Market segment analysis

To begin with, all of the customers does not have the same interest with the same product or services, but some of them can have similar interest about any product or services. Whenever

we talk about interest or needs, it differs on every single person. While many customers using same services or products, it might vary with each other for their use. Similarly, it is important to make a selection of customers with similar interest or needs within different groups. Then understand in a group with similar interest of customers can match with that the company has to offer. Then need to segment the groups of those people or customers with similar needs and interest, so business can access easily.

Moreover, some ways of defining segments can be depending on how big is the geographical area of the business location, industry type or expand the level of business. Similarly, it also can define the product or services and its features of the application. Never the less, it depends on if socio-economic group division has made and effect for segmenting and distribution channel; how is it advertised (Westwood 2011, 55)

2.2.4 SWOT analysis

The SWOT analysis shows the critical data records of the company, the main focus on internal and external data or factors affecting to the business as strength, weakness, opportunities and threats. Initially, opportunity and threats are very essential to identify and act accordingly to the managers of the company in order to keep business healthy and success. Managers need to analyse the main opportunity and threats of the business in order to be able, update the plan, change strategy or use the appropriate method to come across the threats. Moreover, by understanding the opportunities, the new road to drive a business can be open.

Similarly, strength and weakness are the factors affecting in the business internally. Without dealing of strength and weakness, there is hard to success the business. In the lack of understanding of strength and weakness of the company, competitor may easily win the market. So strengths and weakness factor in SWOT analysis play significant role for company's organisational success (Armstrong, Kotler, Saundars & Wong 2008, 135-138).

2.2.5 Competitors

To begin with, these days companies are facing big problems of competition in every sector. An author focus about changing product and service philosophy to Customer and marketing philosophy needed to compete and success over its competitors. To know the customers value, needs and keeping quality in the product or services is not enough for today's competitive market. Moreover, by planning how to keep strong customer relationship can be profitable for customers and business. It has also competitive advantage for a company that can give more value and satisfaction to its target customers.

In addition, by making an effective competitive analysis, company can find a proper marketing strategy for its development. While doing a competitor's analysis from very close, about products they offer, marketing strategy they used, prices, advertisement, target customer group then how is easy to understand which way should we take for a business or area of potential advantage or disadvantage. After review of competitors, finding competitor's strategies then selecting with which one should we compete and which are just to forget (Armstrong et al. 2008, 461).

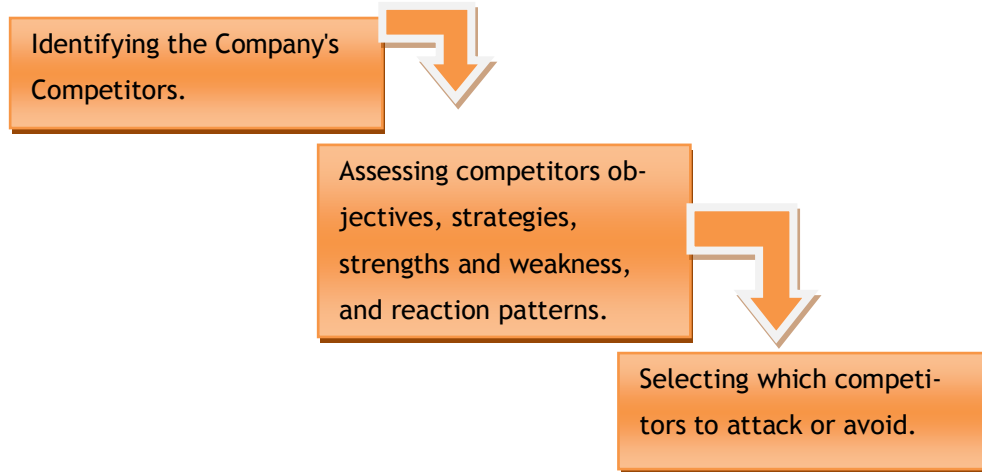


Figure 2 Steps in analysis competitors (Armstrong et al. 2008, 461).

2.3 Marketing mix

According to Armstrong et al (2008,49), the marketing mix is the group of marketing tools that do everything to make effective improve to increase the demand in the market for its product or services. Elements of the marketing mix often referred to as " Four P's" which are, product, price, promotions and place.

Marketing mix			
Product	Price	Promotion	Place
Variety	List price	Advertising	Channels
Quality	Discounts	Promotions	Coverage
Design	Allowances	Personal selling	Assortments
Features	Payment period	Publicity	Locations
Brand name	Credit terms		Inventory
Packaging			Transport
Services			
Warranties			
Target market			

Figure 3 The four Ps: the marketing mix (Armstrong et al. 2008, 49)

2.3.1 Product

The goods or services that offer by the company or firms for sale in the market is product. It can be tangible or intangible, and it can be different with another product offered by competitors in terms of its quality, variety, design, features, brand name, packaging, services and warranties.

2.3.2 Price

Price is the amount of money that the customer pays for a product or services. The price of the product may vary where competitor has a same product/service. Mainly prices can be in different forms such as; list price, discounts, allowances, payment periods and credit terms.

2.3.3 Place

The location where the product is available for selling is a place, but if the product is possible to buy through the internet or in online stores, then the web link or distribution channel can be its place.

2.3.4 Promotion

Promotion represents all of the communicational activities done by the marketer in order to make customers to buy a product or services. Mainly promotion has four forms; advertising, promotion, personal selling and publicity.

2.4 Marketing strategy through segmentation

This part of the project will focus about segmentation strategy, targeting and positioning in detail. Segmenting and targeting to the right customer group means, finding the best way of using resources for the company and its success in business (Blythe & Megicks 2010, 135).

2.4.1 Segmentation strategy

Since marketing strategy is the overall strategy for a company or business, it is clear that segmentation carry out the main path for the company. In another word, segmentation is the finding way of market or selecting a right business after analysis of customer needs, interest,

and behaviours. So through this strategy, company can find out the part of the overall market where it can serve the business (Blythe & Megicks 2010, 139).

2.4.2 Segmenting market

Segmenting a market is very hard to know if the segment is right or not. Firstly, it is difficult to know in which base should we divide the market for segment, then also need to understand that if still there is the market we lose while we made different segment. Mainly segmentation can operate in four different level as; mass marketing, segmented markets, niche marketing and micro marketing.

While doing effective segmentation of the market, it is important to understand the customer's needs and wants. After having a proper study of customers and markets then segmentation of the market, which can be done in many ways. Either business can be segmented on the base of the consumer market or segmenting business market. In addition, segmenting in the consumer market can be also made in various ways, such as; demographic segmentation, age segmentation, gender segmentation, income segmentation, psychographic segmentation, and personality characteristics (Blythe & Megicks 2010, 140-166).

2.4.3 Targeting

According to Blythe and Megicks (2010, 184), targeting refers select some important groups of customers to help the companies goals and reject some groups of customers which is not necessary to target.

Similarly, targeting a market is the step to do just after the markets segmented, managers have to decide that which, segments can be targeted with high priority that can be best to target and make overall objectives for the companies. Targeting markets means the selection of segmented markets to serve, so targeting is the key element in Marketing strategy (Jobber & Fahy 2009,117)

However, Campbell, Stonehouse & Houston (2002, 90-91) pointed, The group of customers with similar interest, similar needs and wants which are different from other group of customers in the same business. Then, with the group of similar needs and wants of customers, we can divide a market into a different group of customers, these are segmentation. Then It is important to know, which segment should be treated differently than other segments and which segments should we choose to serve the service. By this process set segments (one or more segments) can be targeted for serve, are the target market.

2.4.4 Positioning

Product or brand with more priority in customers mind of the segmented market simply means positioning. the better performed product has good position in customer care. In other word, Positioning is preferences of a group of customers and the customers' perception of the product in the target market (Campbell et all. 2002, 92-93).

In the Figure 5, Given table illustrate the different products are holding different position, such as product A is showing the high quality with a high price where Product 'B' seems lower quality with lost cost. Similarly, product 'C' is in the medium quality with low price, But Product D is a reasonable price with medium quality. Finally, product E receive good quality with a reasonable price that is probably leading the market (Blythe & Megicks 2010, 189).

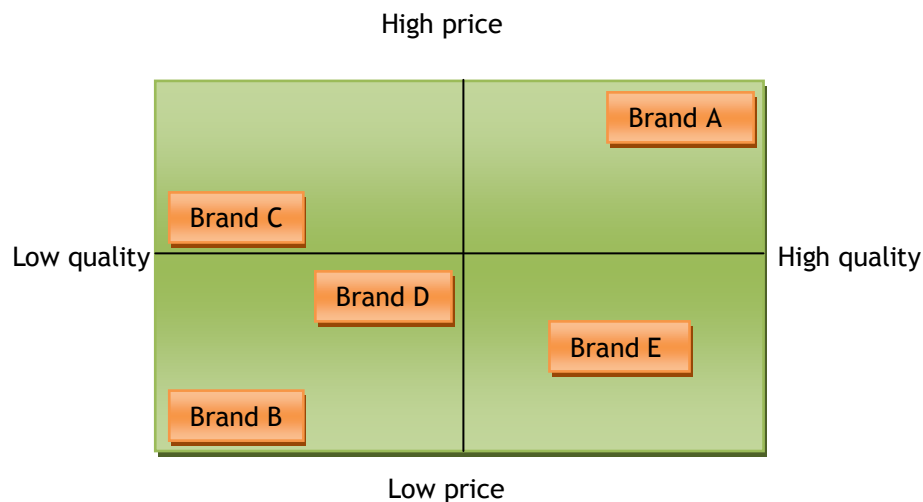


Figure 4. Simple perceptual map (Blythe & Megicks 2010, 189).

2.5 Implementation plan

All decisions of marketing plans or planned marketing actions are taking tougher into practice in the Implementation phase. Even though all marketing strategies are the main base for marketing success, Proper implementation of planned strategies are very important to use all strategies into working phase (Kotler and Armstrong 2012, 78).

2.6 Financial plan

In order to have a complete business plan, Financial plan is also one major part for any business plan. As we know that Organizational part, marketing plan and financial plan are the main body organ to have full business plan. Moreover, in the Financial plan, there are com-

plete records of financial activities from the past, present and future data as forecasted for the project (Pinson 2008, 77).

2.6.1 Profit and loss account

This is a very important tool, for a company it shows all financial activity during a time. It is fair to say that most of the companies use this tool for one full tax time year. In general, profit and loss account shows clearly about one year activities of your firm. By this analysis business, managers may find out the reasons to get loss or weakness and make new strategy or some changes for its success in the coming year that might help the company. It is also clear to understand after this tool, which activities are good to carry on and what are in need of changes. This tool shows the details of the amount, from where the money came and where has your money went. What were the factors affecting for a negative result as loss, then managers can easily notice the changes required for more useful in the next time. This tool assists to keep the firm healthy so this process can be used as monthly data (Pinson 2008, 104).

2.6.2 Cash forecast

Many businesses fail because they run out of cash while business needs to pay bills, creditors they need cash so even though if the company is in the profit but runs out of cash managers might face big problems to run it. In a long run, profits come same as business produces the cash but in the short run if a company does not have enough cash for making payments and buying equipments, managers are a force to get some cash from the banks. Then if banks refuse it, business can face very big problems to solve the daily financial issues. Hence, cash flow forecast is very essential to include in each business plan, and it can be very easy if there has broken down into small and in very details of income and expenses (Finch 2007, 84-85).

2.6.3 Break-even analysis

Break-even point defines the stage of a business where business expenses is exactly same as its sales. So in this period business does not have any profit and also not any losses (Pinson 2004, 92). Break-even idea includes with Price, cost, revenue, profit and loss. Through a break-even analysis, company has a good opportunity to understand the current situation of the firm. Also, company can make some changes after including some new decisions or changes in old decisions. So that, break-even analysis step can provide some chances for a

company to understand about business status and add some changes for its success (aashwin 2006, 81).

2.6.4 Theoretical summary

In the theoretical framework, several aspects of business plan has discussed. The way of proper marketing plan in order to bring improvement in business operation described. Then business types, product and service description, marketing plan process, targeting, segmenting and positioning are mention to identify the changes requirement within the case company. Similarly, SWOT analysis, marketing mix, strategies are explaining in details, and competitors analysed. Additionally, financial study made with break-even analysis, profit and loss and cash forecast.

As per the theory part includes the ideas and techniques for company's long term success with the focus of customer satisfaction level, strong market development, details theory for the implementation process displays. Also studied about how to improve the service quality in product and services to keep strong customers happiness that may lead the business in better performance, the best way of doing marketing with the right targeting, strategies, positioning. On the other hand, the good understanding of strengths and opportunities to avoid threats and overcome with the weakness in business is very important. Thus, use of these all features into a business plan that make better development for the expected business is always very essential.

3 Research approach

In this chapter author pointed the research process, the methods have used to make the study of the project and the sources of data taken.

Research assumed as the process itself. Researchers often set a time for a particular of activities that need to be done with their research skills. The process of doing them in the order called research process. the some changes during their work period might arise as; new research question, changes of data or information but still they follow the steps of the framework that has set in order to complete the report and changed into the action (Gauri & Gronhaug 2010, 29-30).

Figure 5. describe the prototypical process, how research can be start and complete with all stages.

1. Choice of research topic

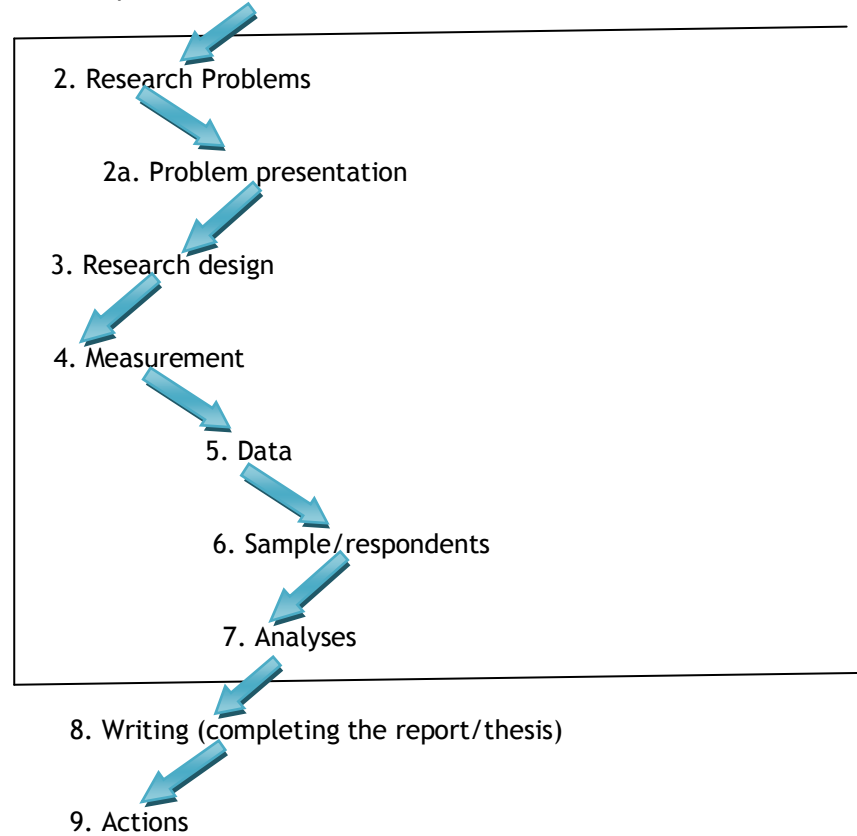


Figure 5 The research process (Gauri & Gronhaug 2010, 30)

In this thesis project, an author used a qualitative and quantitative research method to analysis the main research problems of factors within the case company Ocean Dragon Oy. An author accepted case study is as the main method of researching and others techniques are literature review has done. Author has had work experience within the same company for three months as his second internship. An author get the opportunity to study internal environment of the company from very close distances within the time of his working period in a position of Assistance manager in Ocean Dragon Oy, As a quantitative research, customer satisfaction survey has conducted to study the facts of food and service quality of ocean dragon Oy. Similarly, interviews has made separately with the owner of the business, Mr. Chia Yan Hsin, his wife (advisor of the Ocean Dragon Oy) Mrs. Hsu Huey Chyun and Mr. kim chia hsin (his brother/business partner) for finding some answer for the main research questions as qualitative research. Other research sources used as desk study, visiting the restaurant and conversation with employees.

3.1 Research method

Research method refers to the form of data collection, analysis and acting of results towards the case that researchers have researched. Researchers can select the methods to use for their work by ensuring the full range of possibilities (Creswell 2014, 16).

However, author focused on qualitative research, but quantitative research also used as survey. The customers satisfaction survey held on 25th and 26th of October 2013, in the Ocean Dragon Oy (Ravintola) with the fifteen open end questions on the questioner. Author distributed 100 questioner in the dining tables with the food menu, within the 2 days (1dinner and 2 lunch period) 81 customers respondent participated.

some of the difference in emphasis in Qualitative versus quantitative methods given bellow.

Qualitative Methods	Quantitative methods.
- Emphasis on understanding	- Emphasis on testing and verification
- Focus on understanding from respondent's/ informant's point of view	- Focus on facts and/or reasons for social events
- Interpretation and rational approach	- Logical and critical approach
- Observations and measurements in natural settings	- Controlled measurement
- Subjective 'insider view' and closeness to data	- Objective 'outsider view' distant from data
- Explorative orientation	- Hypothetical-deductive; focus on hypothesis testing
- Process oriented	- Result oriented
- Holistic perspective	- Particularistic and analytical
- Generalization by comparison of properties and contexts of individual organism	- Generalization by population membership

Figure 6 The difference in emphasis in qualitative versus quantitative methods (Gauri & Gronhaug 2010, 104).

3.2 Qualitative research methods

Since it is a project base thesis, the main research method used in this thesis's research process is a case study. The main point of doing a case study research via different research methods is all about to investigating, understanding and solving the cases within the case

company from its cultural, historical, economical, technological and social context (Eriksson & Kovalainen 2008, 115.).

According to Yin (2009, 18-20), case study is a method of research, based on observation rather than theory which is the excellent way of collecting the most current and live inquiries that investigates an existing data in depth and within its real-life context. Similarly, 'Yin' further state that This type of case study research is basically in the two groups, single -case and multiple-case, and it subdivided into four design.

Furthermore, the case study is within qualitative research method which is often use to study a single organization to identify some problems or need of improvements in particular areas of the company. The focus of the study is in the specific area of the case, involved in field base analysis of the company from its ground level, and it receives data from multiple data source then help to analyse the current situation of the business (Gauri & Gronhaug 2005, 114-116).

3.3 Research techniques in data collections

Generally, data are obtaining from four different type; observation, interviews, documents and audio visual material. Observation and interviews can be done in two forms; unstructured or semi structured (Creswell 2014, 189-191).

In this thesis project, document analysis, literature reviews used as secondary data sources and observations, survey, interviews, phone and emails used as primary data. Additionally, desk study made to collect data from the study.

3.3.1 Document analysis

In the research process, researchers can collect the public and personal documents for the qualitative data analysis (Creswell 2014, 190). During the research study period, company's diary, official papers, records papers and some public documents as magazine, newspaper were analysed.

3.3.2 Interview

Interview often known as the best method of research to collect data. In general, interview is organizing between interviewer and interviewee. This can be done through phone, in the mail or person. Interview often described as two ways of doing, structured and unstructured.

Unstructured interview are happening In qualitative interview, where respondent is free to response. During the open question respondents can discuss, give opinions and raise points in a particular issue. So the interviewer can receive the answer for 'how' and 'why' question (Gauri & Gronhaug 2010, 126).

Interview has organised with the team of the case company of the project, an Author taken separate interview with the owner, chief and advisor of the company in order to identify the re-liability of the data.

3.3.3 Surveys

Surveys deliver the effective date in the research process. It can be held by taking interviews or circulating the open questionnaire. At where respondents can leave the opinions, attitudes, some feedbacks and relationships between customers and the company. However, there might be some factors plays a role to respondents action (Gauri & Gronhaug 2010, 118).

Survey has conducted in Ocean Dragon Oy, by circulating the questionnaires with 15 open questions for 100 customers. It has targeted to collect the fact understanding of customers about this restaurant and services provided.

3.3.4 Observations

It is a primary data collection process researchers can make it by visiting the field of study where data comes by watching, listening what others behaviours, act, and the situation is with the field. Observation can gather most current and live data that are happening in daily basis that is not possible to receive through other research method (Gauri & Gronhaug 2010, 115).

Within this research period, author has visited quite often to the Ocean Dragon Oy and collected some information, data by watching the busy and less busy time of restaurant service, situation of foods and services and peoples behaviours.

3.4 Validity and reliability of the study

Validity and reliability are two measurements for the quality of research. Qualitative validity indicate that if the research findings are still accurate with the researchers. Similarly, qualitative reliability refers that how reliable are those procedures taken for database, and

case study protocol to follow by other researchers. Moreover, reliability means to make sure that there are no transcripts errors and so on (Creswell 2014, 201-203).

In this thesis project, since the study involved within the running restaurant, the validity dealt properly because measuring actions were valid. Similarly, reliability of this research has been ensuring in methodology part since it has a qualitative and quantitative approach method used. In the theoretical part, some of the secondary data are in used that might vary on time.

4 Empirical study

4.1 The city of kurikka

The Kurikka is a small town located in the western province of Finland and is part of osthrobothnia region. Kurikka has 14,639 (30 June 2009) inhabitant with the population density of 16.16/km² (41.9/sq mi). Kurikka municipality covers an area of 905.72 km² (349.70 sq mi). Kurikka known as dynamic town of trade, business activities and agriculture. Since the town of kurikka is surrounding by nice nature and it has with best services, It has many different small and medium size business providing goods and services to north European markets. Such as; Tens of small to medium size of furniture manufacturing companies, Kurikka is also one of the largest shareholders in the Fortum (Finnish electric energy) and also in Neste oil (one of the northern Europe's biggest oil company). There are very advanced public schools and high quality health care provided by Kurikka municipality in kurikka. Furthermore, some famous peoples such as; Jorma Ollilla and Juha Mieto were originally from this town. In the map of Finland, Kurikka shown with red marks in given map.



Figure 7 The map of Finland

Moreover, in the town of Kurikka, there are mainly three big restaurants they serve the food at lunch and dinner, named with Hotelli-Ravintola, Ocean Dragon Ravintola and Tarina Ravintola. Additionally, small cafe lunch and fast food restaurants are with numbers of twenty in kurikka, but Ocean dragon is in this list, as well.

4.2 The result of the study

During the Research periods, Interview was made with the team of the restaurant. while author had a formal interview with the restaurant team, some questions are mention here;

a. How is Ocean Dragon performing at the current situation?

" Current situation of Ocean Dragon is performing good, better than expected" said Mr. Chia Yan Hsin.

b. What do you think, the problems or factors are affecting the business for its development?

" The main problem at the current situation is lack of suitable manpower, less parking space and demand for wine by customers which cannot be met at the present situation as the restaurant just have B-License which permits to sell only beer, cider, long drinks and other lower alcohol percentage drinks" (Mrs. Hsu Huey Chyun)

3. How can Ocean Dragon develop its business for the further success ?

Mr. Chia Yan Hsin replied "Through ensuring quality control, which means By buying carefully selected raw materials from reliable suppliers. Similarly, the most important thing is to prepare the food very carefully and in the right way that can assist to keep quality of food in a good position and also often conducting customer satisfaction surveys to ensure the overall quality of the restaurant. It is important to import goods or raw materials purchased from wholesaler by making orders once a week and orders will be monitored and purchases are made at the appropriate method. every order's purchases can be made in 21 days of payment".

4. who are the main competitors for Ocean Dragon and in what they are better than us?

"At present there is no real competitors to us as our product is totally different from the others in town" Mr. Kim chia hsin.

5. how do you manage supplier management ?

"We have different suppliers for different items based on quality, prices" Mrs. Hsu huey chyun.

Similarly, Customer satisfaction survey made in Ocean Dragon restaurant on 25th and 26th of October, 2013 by distributing the open survey questioners for 100 customers however 80 customers participated for reply. These questioners given to those customers who were coming

to eat in the restaurant but for those who just come to pick up the food not included. So customers were free to give their views during their lunch or dinner time. Author directly involved for this work after the permission from restaurant owner to be at the restaurant's dining hall for those two days. Furthermore, after the questioner forms collected carefully, the result has analysed in different figures as bellow;

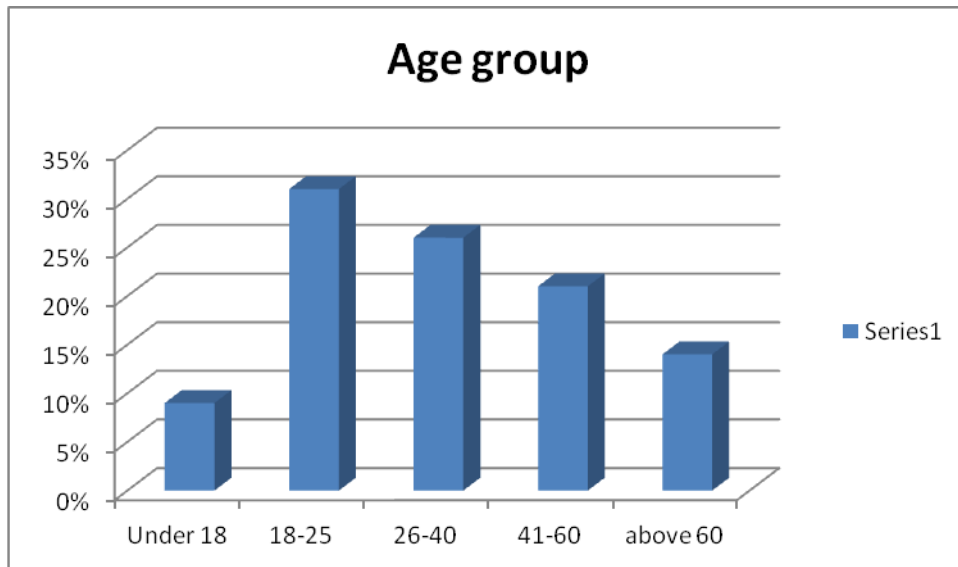


Figure 9 Age dispersion of the respondents

In this pie chart, It shows the different age group of customers who are coming to eat in the Ocean Dragon restaurant, the most less percentage was 9% with under 18 years of age group, but the highest percentages were from 18 to 25 years age group 31%. Similarly, 26 to 40 age group customers were 26% where age of 40 to 60 years 21%. Then above 60 years age group are only 14% respectively.

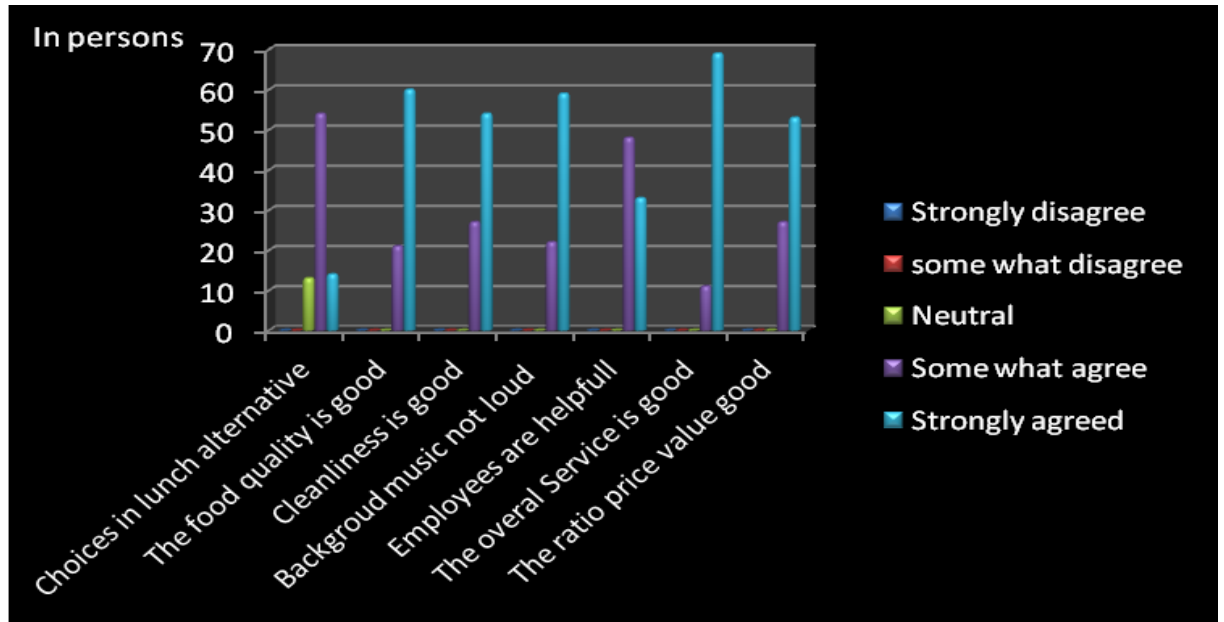


Figure 10 Customers views about the food and services in Ocean Dragon.

The column illustrate the different numbers of customers from total participated are showing their different views about the food quality, food choices alternative available, cleanliness of the restaurant, employees behaviours, food price value and the overall service of the restaurant. As we can see in the graph, among 80 person customers in total, 54 person said somewhat agreed in 'restaurant has enough choices in lunch alternative', 13 customers's view was neutral, and 14 strongly agreed, but no one is disagreeing about it.

Similarly, about the food quality, 60 person said strongly agreed on good food where 21 person from total participation were somewhat agreeing, and no one was disagreeing about it too. On the other question about, is cleanliness of the restaurant is good? 54 persons from the total number of peoples answers strongly agreed, and 27 marks on somewhat agreed. The background music of the restaurant seems good where 58 person marks as totally agreed, and 22 person marks as somewhat agree. Moreover, the question was asking about employees of this restaurant, the result was 48 respondent said somewhat they are helpful, and 22 were marks as strongly agreed, and no one disagreed. Finally, in the overall service of the restaurant has raised a question and strongly agreed were 69 people in good and 11persons wrote in somewhat agree. A question for the price value was asking, the views is 53 person totally agreed on good price value even though 28 persons are in somewhat agree, but none of them disagreed.

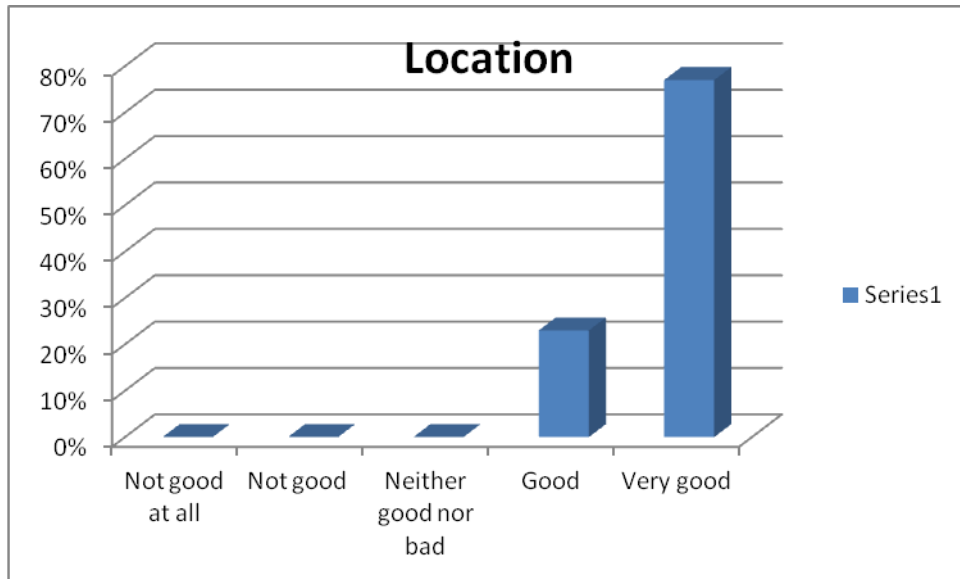


Figure 11 customers opinion about the location of the restaurant.

This figure represents the positioning of the restaurant. As the result of the survey indicates, 77% of the total participates said very good, and 23% said good area. So that the location is accessible for the customers.

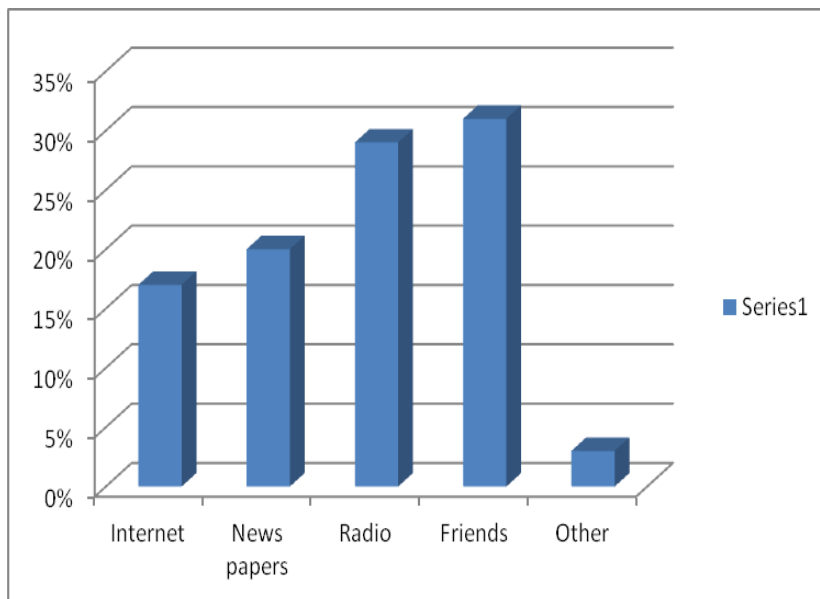


Figure 12 The channels where customers were originally informed about Ocean Dragon.

The Bar chart indicate the percentage of total customers informed by different channels in very beginning time. the highest percentages are 31% of total customers the informed about this restaurant by their friends, then 29% heard about it in Radio, 20% read in newspapers. Similarly, 17% informed by internet then 3% knew this restaurant by other sources.

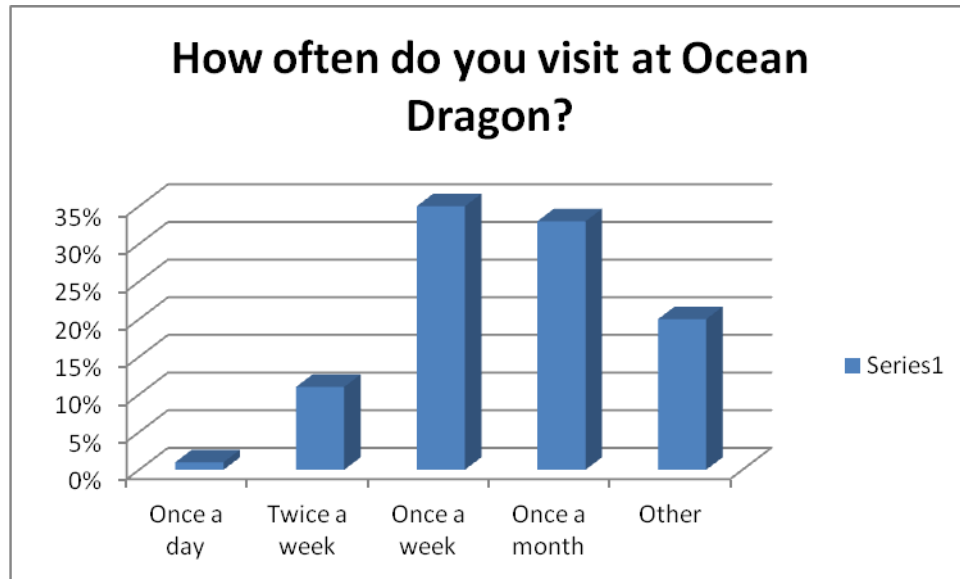


Figure 13 Customers reports about how often they visit to restaurant.

Another question was to the customers that how often they visit at Ocean Dragon restaurant, the highest respondents with 35% said that they visit once per week, but lowest percentages are 1% they go every day or once a day. So it clearly proof that there are very small number of customers who go to eat every day. On the other hand, 11% are going twice a week where 33% second highest numbers of people goes once in a month. However, 20 % says they visit very randomly as they choose the 'Other' option.

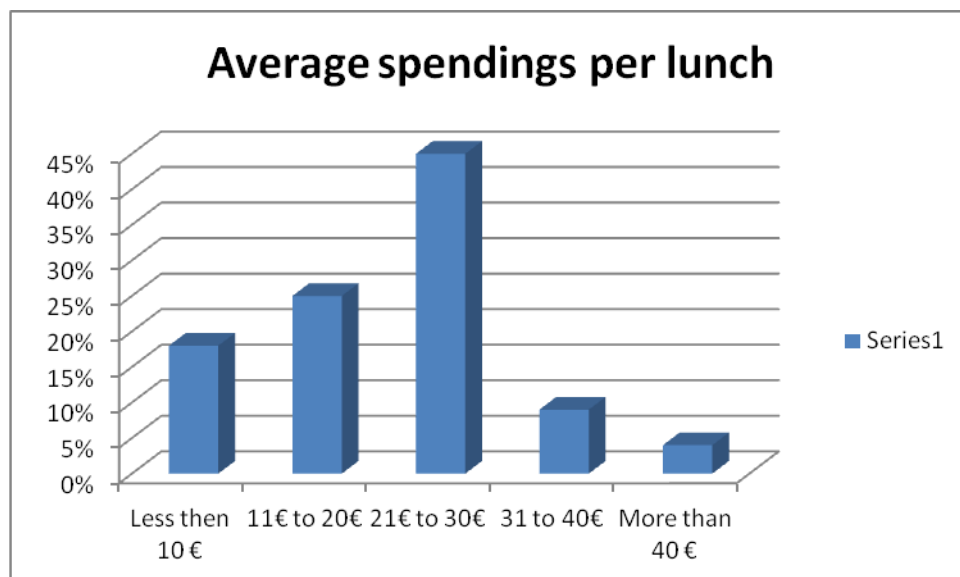


Figure 14 Normal spending by customers in ocean dragon.

Author set a question about spending and the result is displays in the pie chart above. It shows that how much money customers usually spent for a lunch at Ocean Dragon restaurant. The highest percentages, 45% have replied as 21€ to 30 € in once they visit, which is quite

good to the restaurant's sales. Lowest percentages are 4% who spent more than 40€ in per time they come. With spending of 11€ to 20€ in one lunch, customers are quite many with 25% where 18% said less than 10€. Moreover, there are some customers who spent 31€ to 40€ per lunch/dinner are 9% respectively.



Figure 15 Score given by customers to the restaurant.

There was a question in questionnaire asked to customers about giving the star to this restaurant from star 1 to star 5. Where 1 is very bad, and 5 is very good, above line graph shows the result is Highest percentages of participants 54% provided as star 4 and 46% provided star 5 where no one talk about star 1, 2, 3. It is very good outcome for the restaurant to understand and keep even higher image with high quality and services.

Furthermore, there has few more open ending question in the questionnaire though it is not with the figured here, one of them was about asking with the participants, the reason to visit the restaurant beside enjoying the meal. Some customers have mentioned as for partying with colleagues, workmates, friends and also for some friends meetings. Similarly, some suggestions given by few customers that "needed of a big meeting halls for 10 to 20 people with a closed door", "Red wine and white wine would be nice" and so on.

4.3 Business plan

4.3.1 Executive summary

Ocean Dragon Oy is a limited liability company registered in Etelä-Pohjanmaan UYK, on 7th of May 2012. It is a first Chinese / Thai restaurant in Kurikka city of Finland. In this company, Mr Chia Yan Hsin and Mr Kim Chia Hsin are business partners where Chia Yan Hsin is Managing Director and His Business partner (brother) Mr Kim Chia Hsin is a Chief. Both of

these brothers are highly experienced in hospitality industries. They are experienced in Chinese, Japanese, Indian and Thai food preparation for 15 years. Mr Chia Yan Hsin has experiences in restaurant operation in India and Sweden. Furthermore, in the management team, Mr. Chia Yan Hsin's wife Mrs Hsu Huey Chyun also involve as advisor who has completed her study in master of Business administration from Scotland.

In this thesis, the company's current situation analysed all the theory, and research data applied, company's SWOT, market analyses, target, segment introduced. Then chosen the appropriate ones into the action. Marketing mix and competitor studied and included into the proposed plan. Finally, according to the research results some improvement has included for the better development of the offered plan.

4.3.2 Service description

The professional team has been involved in Chinese, Japanese, Indian and Thai food preparation for 15 years and also in operating restaurant in India and Sweden Furthermore, in the management team, Mr. Chia Yan Hsin's wife Mrs Hsu Huey Chyun also involve as advisor who has completed her study in Master of Business administration from Scotland. Ocean Dragon is a Chinese / Thai restaurant and mainly serving Chinese, Thai, Indian and continental dishes as well as buffet in lunch option, the Ala Carte food and Eastzza (Pizza by Ocean Dragon). Ocean Dragon restaurant would like to make a brand for Eastzza which is much different from common pizza in the market. It has a unique flavour with taste of fresh ingredients and different value. Restaurant has different types of Chinese desserts are also available. It has a facility to customers to eat either in the restaurant or take away services. Ocean Dragon also serves large quantity of food for big groups of people to different meetings, celebrations, parties and catering services or table services.

Lunch buffets sets with a different food every day. Normally there are six main food choices, breads, salads and drinks in the buffet for lunch. During the different day of a week, different food offered to the customers. So that if some customers are coming to eat in regularly, they can enjoy on each day with different main dishes. Similarly, during the main festivals in Finland such as; Christmas, New year, Mothers day, Independent day, and the other day when there is some celebration of festivals, Ocean Dragon give a special offer for those special days and also some specials food offered in order to respect the Finnish culture and to be a part of people's happiness. The Ocean Dragon restaurant's logo is bellow;



Figure 8 Logo of Ocean Dragon restaurant.

4.4 Marketing plan

4.4.1 Target market

Although, This restaurant has a huge potential market in the future, the main Target group is all customers from kurikka city with all age group, kurikka's business companies, all tourists who come to travel kurikka city and also people from neighbor cities (Kauhajoki, jalasjärvi and ilmajoki). Also, near with other municipality's customers in the future might be interested in coming for this restaurant.

4.4.2 Marketing analysis

Ocean dragon restaurant has a total of about 50,000 people or potential customers from kurikka, jalasjärvi, kauhajoki and Ilmajoki cities for this restaurant. The restaurant located in the heart of the kurikka city that is very accessible for customers from neighbor cities also. the location of the kurikka is only 25 km far from Jalasjärvi city, 25 km with kauhajoki, 15 km far from Ilmajoki and 35 km from seinäjoki.

Besides, this is an only one asian restaurant in whole kurikka city which has a cozy atmosphere and ambience with high-quality food and good service. The restaurant has also good price / performance ratio to keep high customer satisfaction.

4.4.3 Market segment analysis

Restaurant has different segment group in a different town, author focused to segment People from kurikka city with all age group. Since, this is a central location of the town and only one Asian restaurant in the city, It is worth to segment in a large group. Similarly, people from Kurikka city, business people / business group is segmented. Peoples with the age of 18 to 40 years from Jalasjärvi, Kauhajoki, and Ilmajoki cities are also segmented.

4.4.4 SWOT analysis

Now is necessary to understand about how to use the strength of the company to grab the opportunity to prevent the weakness and manage possible threats. The given table shows that professional management team with long experiences in hospitality industries, great location of the restaurant and only one Asian restaurant is the major strength. Similarly, since it has good business and busy time it is difficult to find skilled manpower, no time to provide training to employees and only one business or limited expansion yet are main weakness of the company. On the other hand, Ocean Dragon restaurant has a good chance to be the market leader in the market area. Since, it is an only one and first Asian restaurant in kurikka city and It has own brand creation with new food Eastzza (Pizza by Ocean Dragon). So the possibility to create a brand image and awareness with branch expand opportunity is clearly visible.

Furthermore, still not any competitor for ocean dragon with similar food service restaurant in the city are very good opportunities for the business. Then small town with a small population and customer are changing food habit (they want to taste different types, cultural food always) shown as significant threats in the table.

The SWOT analysis of the case company shown in the table 1 bellow.

<p>Strength:</p> <ul style="list-style-type: none"> • The professional management team, Owner is 15 years experienced as a chef. • Only one Asian restaurant in kurikka. • Knowledge of restaurant operating skills. • Nearby municipality area and centre part of kurikka, perfect location. • Introduced of Estazza (Pizza By Ocean Dragon) 	<p>Weakness:</p> <ul style="list-style-type: none"> • Lack of technically skilled manpower. • lack of time to provide proper training. • limited expansion of the business.
<p>Opportunity:</p> <ul style="list-style-type: none"> • Market leader in the focused area. • Own brand image and brand awareness. • branch expansion opportunity. • No competitors with similar services yet. 	<p>Threats:</p> <ul style="list-style-type: none"> • Small city, • changing needs of food habit of buyers.

Table 1 SWOT analysis of Ocean Dragon Restaurant

4.4.5 Competitors

An author analysed the result of research about competitor and found out that there is no real competitor for ocean Dragon Oy with its similar food services. This restaurant is the only one Asian restaurant in kurikka city of Finland. However it has no real competitors, Pitkä-jussi ravintola is as a competitor because it has food service only for an afternoon. Pitkä-jussi ravintola is a Finnish food restaurant which serve food for customers only in the afternoon, It has very limited choices on food, and some drinks are available for evening customers who want to sit and eat in the restaurant.

4.5 Marketing mix

4.5.1 Product

Ocean Dragon is a Chinese / Thai restaurant and mainly serving Chinese, Thai, Indian and continental dishes as well as buffet in lunch option, the Ala Carte food and Eastzza (Pizza by Ocean Dragon). Ocean Dragon restaurant would like to make a brand for Eastzza which is much different from common pizza in the market. It has a unique flavour with taste with fresh ingredients and different value. Restaurant has different types of Chinese desserts are also available. It has a facility to customers to eat in the restaurant or take away from the restaurant. Ocean Dragon also serves large quantity of food for big groups of people to different meetings, celebrations, parties and catering services or table services.

Lunch buffets sets with a different food every day. Normally there are six main food choices, breads, salads and drinks in the buffet for lunch. During the different day of a week, different food offered to the customers. So that if some customers are coming to eat in regularly, they can enjoy on each day with different main dishes. Similarly, during the main festivals in Finland such as; christmas, New year, Mothers day, Independent day, and the other day when there is some celebration of festivals, Ocean Dragon give a special offer for those special days and also some specials food offered in order to respect the Finnish culture and to be a part of people's happiness.

Some of the main food dishes are shown in the picture bellow;

Ocean dragon's special food ankka





Lunch Buffet with six different food



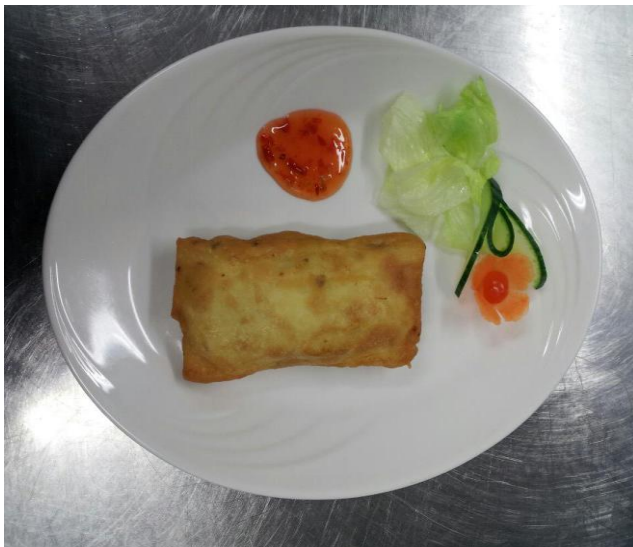
Lunch buffet



Rock and Roll



Cappuccino



Kevätkääryle



Caffe latte



Eastzza (Pizza by Ocean Dragon)



Friteerattua porsaanlihaa



Suklaamousse vaniljajäätelöllä



Friteerattuja banaanejäätelöllä



Caramel custard



Friteerattua ananasta jäätelöllä



Suklaapähkinäleivos jäätelöllä

4.5.2 Price

Ocean dragon restaurant decided to choose Customer value pricing strategy, owner of the restaurant believe that, customers are the main sources for its success. Even though the pricing based on food production costs, other expenses and profit of the restaurant. It can be made as cash, credit and other billing option. As we see in the restaurant menu, different food has different prices, and it vary in different campaign. The restaurant announces for a big discount in the food price to support the Finnish culture and promote the business. In father's day, Christmas, new year eve restaurant provide special food with huge discounts. However the average purchase per customer is € 10 where lunch buffet served at 9 euro per customer with six different choices of food, salads, bread, and drinks (milk & juice).

4.5.3 Place

The location of the restaurant, Ocean Dragon is Kurikantie 6, 61300 Kurikka, Finland. It located in the centre part of Kurikka, which is very near with many local offices, municipality's offices, some business companies, and very appropriate place for public to visit. While people are out for shopping or work or any office work in town, they can easily see the restaurant and can give a try once. So the area becoming strong advantages for this restaurant.

4.5.4 Promotion

The owner of the restaurant (Mr. Chia Yan Hsin) said that, "I believe that the best marketing is satisfied customers". Satisfied people means to share their experiences for others that can directly do mouth marketing. The Ocean Dragon also participated from time to time in promotional activities. Since social media are important for marketing, this restaurant has used Face book group as its strong marketing method as well as keeping all customers in contact and notifying them about offers, discounts, daily specials meals, buffets, and so on. Other promotional activities by Ocean Dragon are a publication in local newspapers, open doors, print media, opening bids, a terrace advertising. As well as a special offer for schools and educational institutions, normal marketing, Christmas parties (3 food menu), brochures etc. Moreover, website is not yet made for the restaurant which needed to make it for its promotion.

4.6 Marketing segmentation through segmentation

4.6.1 Segmenting market

Among the different ways of segmentation such as; mass marketing, segmented markets, Niche marketing and micro marketing. Author has adopted the consumer market segment from the segmented market then focus on age segmentation and personality characteristics.

Thus, 'business group' people from seinajoki are segmented and from other neighbour cities of kurikka, customers with age of 18 to 30 years old group are segmented.

4.6.2 Targeting

Even though, many segmentations done in different cities nearby kurikka but mainly segmented group of people (all age people) from kurikka city are targeted with the high priority.

4.6.3 Positioning

The company has a good possibility to create an own brand image in the market, so It has started with own Brand idea about Eastzza (Pizza by Ocean Dragon). The product Eastzza is much different in taste, very similar looks with pizza. Ocean Dragon restaurant have already

included in the food menu, so some feedback and suggestion were collected. Since, customers liking it and the product come with high quality in lower prices compare with other food, it will take a position to introduce the business to new markets.

4.7 Implementation plan

In this phase, where all of the chosen marketing plan, strategies and decisions are used properly to complete the plan. An author believes, the decisions will apply into actions by the case company for its development process.

5 Conclusion and recommendation

The core idea of this research paper is to develop a business plan for the case company Ocean Dragon Oy (Ocean Dragon Restaurant) which is the focus on providing high quality food and services for targeted customers in different segments in its different areas.

In the completion of this thesis project, firstly, author has analysed to have an understanding the current situation of the case company through appropriate research methods taken. Then all the research steps completed with the help of customers participation, interviews with an owner, various data sources and also from literatures. Customer satisfaction survey has applied, the markets in the current location of the restaurant, customers and competitors analysed carefully as well as possible future markets taken into the consideration within the business.

Moreover, the result and findings described and used to developed the business plan for the case company for the success of the restaurant for the future to keep providing high quality food services and to maintain the high level of customers satisfaction result and reach its vision and missions. Ocean dragon has very strong strength and few weakness that found in the SWOT. The opportunity of business expands appeared very clearly with the new brand image as Eastzza (Pizza by Ocean Dragon) in coming days.

However the current business idea and strategies are good as the research shows the strong position of Ocean Dragon restaurant in providing food services in Kurikka city of Finland, author mention some suggestions to the Ocean Dragon restaurant in order to get more effective with its business area. Firstly, since the restaurant has different groups of customers from schools, companies, and clubs, getting licences for selling wines and Some changes in restaurant dining (design a meeting room for 10 to 20 customers with close door) would be good to attract more bigger business meetings from different companies around the cities. Secondly, would be good to provide training courses to new workers, taking students into internships can make easier to find the experiences and enough numbers of employees in the future for

its expand. Thirdly, author like to suggest that by entering in the new cities with expanding of the business and serving the introduced food brand Eastzza (pizza by Ocean Dragon), might come as big opportunity for the company. Also, it helps to built a strong brand image in near future in bigger cities. Author also mention about the need to have a website for the company that assist to compete with today's market.

6 Theoretical linkage

In this research, at the beginning of theoretical study product/service described, target, segment market, SWOT analysis and competitors analysed. Similarly, marketing strategies, implementation, financial plan and marketing process explained. Ocean Dragon Oy is a small size chinese/Thai food restaurant located in Kurikka city of Finland. It offers Thai/chinese food and Eastazz (Pizza by Ocean Dragon) in very high quality. This is a small size business where researchers need to have knowledge about the main factors to improve the company development. High quality food and services always important to customers for the customer satisfaction. In many business, employer interested in keeping customer satisfaction level high so the marketing can grow very fast, because of dissatisfied customers can share negative experiences that harm to business very seriously.

Similarly, empirical study based on the theoretical background. This thesis paper's core idea is to develop a business plan with the focus on high quality service, high customer satisfaction level. Then business can have big expansion with huge market for the great success in the future. According to the research, few weakness has found, much strength is available within the business. Research also shows that mostly customers satisfied with high quality food and services. Moreover, satisfaction survey conducted to analyses the customer satisfaction level as well as restaurant position in its vision where customers have given star 4 and star 5 to the Ocean Dragon Oy that is very good in its performance. So the study has proved that due to some weakness within the restaurant such as, not having webpage, not having a big meeting hall for group customers, and so on, It is worth to have a develop business plan to start a journey for successful business.

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Appendix

Customer Satisfaction Survey (Ocean Dragon Oy)

Dear Customers!

The purpose of this satisfaction survey is to find out how happy you are with the food and service we offer of Ocean Dragon restaurant. The results of this questionnaire will be used for making an analysis of whether and what kind of changes are needed to increase the overall satisfaction of our customers. We highly appreciate your participation! Please mark your answers clearly with a cross (X).

1. Your age

Under 18	18 to 25	26 to 40	41 to 60	Above 60
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2. This restaurant have many choices of food for different taste in the lunch alternatives.

Strongly disagree	Some what disagree	Neutral	Some what agree	Strongly agreed
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. The quality of the food is good.

Strongly disagree	Some what disagree	Neutral	Some what agree	Strongly agreed
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4. The location of the restaurant suitable is good.

Not good at all	Not good	Neither good nor bad	Goo	Very good
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5. The cleanliness of the restaurant is good.

Strongly disagree	Some what disagree	Neutral	Some what agree	Strongly agreed
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6. The background music is not disturbing in the restaurant

Strongly disagree	Some what disagree	Neutral	Some what agree	Strongly agreed
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7. The employees are helpful.

Strongly	Some what	Neutral	Some what	Strongly
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disagree disagree agree agreed

8. The overall service level is good.

Strongly disagree Some what disagree Neutral Some what agree Strongly agreed

9. Are there also other reasons why you visit this restaurant besides to enjoy a meal?

10. Please circle the channels , you was originally informed of Ocean Dragon?

internet newspapers Radio Friends Others____

11. How often do you visit Ocean Dragon Restaurant?

Once a day Twice a week Once a week Once a month Other____

12. How much do you normally spend for a lunch at Ocean Dragon?

Less than 10€ 10 to 20€ 21 to 30 € 31 to 40 € More then 40€

13. The ratio price/value is good at Ocean Dragon.

Not good at all not good Neither good nor bad Good Very good

14. How would you rate the restaurant in overall score?

15. Give us some suggestion and feedback which can help us to improve our quality in the future.

Thank you for your time !