

**BUSINESS PLAN FOR A NEW VIETNAMESE
RESTAURANT FOR DIABETIC PEOPLE**

Case: Rovaniemi

Giang, Nguyen

Thesis
Degree Programme in Tourism
Bachelor of Hospitality Management

2022

Bachelor of Hospitality Management
Degree Programme in Tourism

| | | | |
|------------------------|--|-------------|------|
| Author | Giang Nguyen | Year | 2022 |
| Supervisors | Ulla Kangasniemi Petra Paloniemi | | |
| Commissioned by | Lapland University of Applied Sciences | | |
| Title of Thesis | Business Plan for a New Vietnamese Restaurant for Diabetic People Case: Rovaniemi | | |
| Number of pages | 51 + 4 | | |

The thesis discusses building a business plan for a new Vietnamese restaurant in Rovaniemi. The main target group that the restaurant aims at is diabetic people, and people preferring low-carb diets. However, local citizens and tourists are more than welcomed at the restaurant. After the Covid pandemic, there are more and more tourists visiting Rovaniemi again, combining with the raise of interests in Southeast Asian cuisine in Finland, the decision to establish a new Vietnamese restaurant is made.

The qualitative research of the thesis was conducted as an individual in-depth interview, which was made with one of the owners of another Asian restaurant in Rovaniemi. The purpose of the interview was to use secondary research methods to learn more about market situation in the area, and the struggle in finance at the beginning of one's business.

General analysis like market study, financial analysis, mission and vision statement, and marketing strategy will be discussed. Moreover, through using business tools such as SWOT analysis, Customer Journey Mapping, and The Business Model Canvas, a complete picture of the business is formulated.

The results of the study show that despite being not familiar with Vietnamese food, many Finnish people are willing to step out of their comfort zone and try new dishes. Choosing Rovaniemi as the location for opening a restaurant is a good option despite other disadvantageous elements. Despite facing some challenges and threats, there is a positive future for a new Vietnamese restaurant in town. The results of this paper could be used as a future reference for other people who intend to do business in Rovaniemi.

Keywords business plan, SWOT analysis, business model canvas, customer journey, start-up, Vietnamese restaurant

CONTENTS

| | | |
|-----|---|----|
| 1 | INTRODUCTION..... | 6 |
| 2 | TARGET CUSTOMER GROUP AND PRODUCTS..... | 8 |
| 3 | BUSINESS MODEL CANVAS | 10 |
| 3.1 | Customer Segments | 10 |
| 3.2 | Value Propositions | 11 |
| 3.3 | Channels | 13 |
| 3.4 | Customer Relationships..... | 14 |
| 3.5 | Revenue Streams | 16 |
| 3.6 | Key Resources | 17 |
| 3.7 | Key Activities | 18 |
| 3.8 | Key Partnerships..... | 19 |
| 3.9 | Cost Structure | 21 |
| 4 | RESEARCH PROCESS AND METHODOLOGY | 24 |
| 4.1 | Qualitative Approach..... | 24 |
| 4.2 | Theme Interview Question..... | 25 |
| 4.3 | Reliability, Validity and Limitations | 26 |
| 5 | BUSINESS PLAN..... | 28 |
| 5.1 | SWOT Analysis | 28 |
| 5.2 | Marketing Strategy | 34 |
| 5.3 | Mission, Vision and Values..... | 37 |
| 6 | CUSTOMER JOURNEY MAPPING | 39 |
| 7 | START-UP RESTAURANT IN ROVANIEMI | 41 |
| 7.1 | Market Research..... | 41 |
| 7.2 | Financial analysis..... | 42 |
| 8 | DISCUSSION | 45 |
| | BIBLIOGRAPHY | 47 |

FOREWORD

I feel extremely lucky and thankful to be surrounded by the most loving and genuine people in the world. I would like to express my sincere gratitude towards my family, especially my mother for listening and advising me during my challenging periods, and encouraging me to step out of my comfort zone and study abroad; and my friends, especially Aino for all the motivating messages every day to push me through the whole process.

I would also like to thank Ms. Petra Paloniemi and Ms. Ulla Kangasniemi as my supervisors and Ms. Outi Kähkönen as the language supervisor. They have been encouraging and motivating and giving a lot of inspiration to me for the past three years. Their advice also helps me a lot throughout my academic journey, and also my career in tourism industry in the future.

Other two people that I want to show my appreciation towards are Ms. Kim Ji Eun, and Ms. Kim Chi Hyun. They are my superiors in my work places and also co-owners of Hanki Korean restaurant in Rovaniemi. Thanks to their working experience, I have learnt a lot about working life in reality, and they also give me a lot of advice regarding business and tourism field.

This has been an emotional roller-coaster journey for the past three years studying at Lapland University of Applied Science. I never thought that I could study abroad. Even after breaking down, I was able to stand up again, and I feel lucky for that. After stepping over this big milestone in my life, I am ready to continue with the working life.

1 INTRODUCTION

It is undeniable that Rovaniemi is one of the top tourist destinations in Finland. According to Touropia (2021), Rovaniemi is among the top two cities that people should visit when coming to Finland. While the pandemic is slowly fading away, the number of tourists visiting this city is expected to increase significantly, especially the number of foreign tourists. Compared to the figure from January to August 2021, the number of tourists coming to Rovaniemi from January to August 2022 almost doubled, which was 197 000 and 390 000 respectively (Victory 2022). Especially, considering the summer of 2022, the number of Asian tourists accounted for more than 20 percent of foreign visitors in Rovaniemi (Teivainen 2022). Even though tourists come to Rovaniemi with the expectation to try local cuisine, Asian food is also a popular alternative option for travellers (Sandholdt 2021.) Therefore, the author believes that the demand for the variety of cuisines will increase in the future.

In the city centre of Rovaniemi by November 2022, there are totally almost twenty restaurants, half of them Asian. Among those Asian restaurants, one Vietnamese restaurant was opened about two years ago. However, not all of these restaurants are fine-dining restaurants, and not all of them have the same customer target group, especially, not people with diabetes. Being a person who follows a strict diet, the author understands the fear of others in the same situation when socialising with their friends. Having lived and studied in Rovaniemi, the author has fallen in love in love with the city and has become interested in establishing a restaurant in this full-of-potential city.

Creating a business plan is an essential first step for any entrepreneur in today's world. To climb up towards success, companies need to prepare a well-presented business plan to paint their goals clearly. (Abrams 2003.) The objective of the thesis is to develop a fundamental business plan. The paper will cover mainly the opening process of a Vietnamese restaurant in Rovaniemi, with diabetic people and people with a low-carb diet as the main target group. For the details of the thesis, SWOT analysis, Business Model Canvas, and Marketing Strategy are used for the contents of the business plan. In addition, some issues like the current market situation in Rovaniemi; struggling with the financial situation at the

beginning of business; and the reason why the author wants to implement this business plan rather than in her home country are also discussed.

2 TARGET CUSTOMER GROUP AND PRODUCTS

Apart from the existing Asian restaurants in Rovaniemi, "A Little Bit of Vietnam " is intended to be mainly aimed at a customer group with diabetes. Since 1980, the number of people who are diagnosed with diabetes has quadrupled, and it has become one of the international burdens. The World Health Organization (WHO) even refers to it as a "serious threat to the global population". Diabetes is a chronic disease that occurs either when the pancreas does not produce enough insulin or when the body cannot effectively use the insulin it produces. Insulin is a hormone that regulates blood glucose. More importantly, if it is not well treated and the increased blood sugar level remains for a long time, it could lead to some damage to the body systems. (WHO 2016, 6 & 31.) When having diabetes 1 or 2, people could increase their chance to be diagnosed with heart disease, high blood pressure, and some other dangerous complications much higher than a healthy person. Therefore, balancing blood sugar levels in the patient's body, but at the same time boosting the insulin release is really important. (Lachtrupp 2022.)

The most ideal menu for this group of people is to gain enough calories for one day without eating too many carbohydrates. Depending on the calorie needs of each person, they will need to intake different amounts of calories. However, commonly, one person needs to consume approximately 1500 calories per day, with normal exercise, if they want to lose weight and keep fit. (Lachtrupp 2022.) Among low-carb diets, the author wants to choose to stick with the keto diet when building up the restaurant's menu. Ketosis is a metabolic state in which the body uses fat to release energy rather than carbs, which happens when the consumption of carbohydrates in one body significantly reduces. This action limits the body's supply of sugar, which is the main source of energy for the cells. For that reason, the way to enter ketosis is to follow the keto diet. (Mawer 2020.)

When following the keto diet, there are certain types of food that people need to avoid or reduce taking in, and other specified kinds of food that they need to base on. Since the working logic of this special diet of increasing fat and lowering carbohydrates, any food with high in carbs is needed to be limited. First of all, all the food has added sugar namely soda, fruit juice, smoothies, cake, ice cream,

and candy are off the limit. Grains or starches like wheat-based products, rice, pasta and cereal; or beans and legumes like peas, kidney beans, lentils, and chickpeas need to be reduced. Some root vegetables and tubers for example potatoes, sweet potatoes, carrots and parsnips are encouraged but within the allowed range. Last but not least, low-fat products or some sauces with added sugar like barbecue sauce, honey mustard, mayonnaise, and ketchup are also not really recommended. (Mawer 2020.)

Meanwhile, the majority of daily menus should base on these ingredients. Red meat, steak, chicken, or fatty fish like salmon, tuna, and mackerel are highly recommended. Dairy products namely eggs, butter, cream or unprocessed cheese are allowed. The next options that are also highly recommended because of their high-nutrition-but-low-carb elements are nuts and seeds like almonds, walnuts, flaxseeds, and pumpkin seeds. Avocados and low-carb veggies, for example, green vegetables, tomatoes, onions, and pepper are also good to include in every meal. Moreover, instead of using unhealthy fats like processed vegetable oils, or grease while cooking, people should use extra virgin olive oil, avocado oil, sunflower oil and sesame oil. Just as importantly, normal condiments like salt, pepper, herbs and spices could also be used in cooking and seasoning. (Mawer 2020.)

However, besides the main target group, the restaurant will also welcome different groups of people. To be candid, low-carb could be a healthy option for everyone. Losing weight and managing chronic conditions are a few of the health advantages of a low-carb diet. The result of high carbohydrate intake significantly reduces the protective layer of the blood vessel. Therefore, to avoid heart disease, decreasing the amount of intake will help it. Since Keto is one kind of low-carb diet and the ingredients are quite strict, and the restaurant's customer groups are larger than diabetic people, when building up the menu, it might be adjusted accordingly without too much food restriction. (Willner 2022.)

3 BUSINESS MODEL CANVAS

Building up the Business Model Canvas (BMC) is a really important step to understand more deeply the function of one's business. It is like a shared language for describing, visualizing, assessing, and changing the business model to create a new strategy. According to Osterwalder & Pigneur, "a business model describes the rationale of how an organization creates, delivers, and captures values." A business model could be best described through nine blocks namely customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure. These nine blocks have the purpose of covering four main elements of business which are customers, offer, infrastructure, and financial viability. (Osterwalder & Pigneur 2010, 12 – 17.) In this thesis, the author will break the business model canvas down, apply them to her future business and analyse each section separately.

3.1 Customer Segments

Without customers, a business cannot function properly and last for long. In order to bring better experiences to all customers, entrepreneurs usually group people with common interests, behaviour, and quality into the same group. By doing that, companies can plan out which strategy to use on which segment and how to avoid unpleasant interactions with certain segments. After that, building up the business model canvas will be easier since it will be different depending on specific customer groups' needs. (Osterwalder & Pigneur 2010, 20.)

As it is mentioned clearly from the beginning of this thesis, the customer group that the author wants to focus on is diabetic people or people who prefer low-carb diet. When socializing, people tend to go to restaurants, however, with certain strict food restrictions, it is really hard for diabetic people to feel comfortable in those situations. Moreover, they also need to control their food portion and drink options when eating out, which eventually leads to voluntarily avoiding casual social interaction tendency. (Hedge 2018.)

Besides the main target group, the restaurant also aims to reach local customers. When first opening a restaurant, local people will be the main customer group to support the business. Small and micro companies depend mostly on local customers, therefore, taking full advantage of local marketing is a must for businesses. (Jungnitsch 2018.) Even though not always the first option, Finnish people do acknowledge and have interest in having Asian food, especially Vietnamese food (Dinh 2013, 52.) Hence, local Finnish people in Rovaniemi are one of the important customer groups that the restaurant wants to attract.

Last but not least, the third main customer segment is tourists. As tourists, it means to include short-time travellers, and also sojourners namely international students and workers. While travelling, people are willing to try adventurous, new and demanding culinary experiences, mostly chosen by Google reviews, and advice from friends or fellow travellers. This action refers to a sign of the open-minded and multicultural mindset of tourists. (Yen et al. 2017, 202 – 203.)

3.2 Value Propositions

The Value Propositions contain a package of products and services that create value for a certain Customer Segment. In other words, it is the core value that makes one company stand out from the others, and attracts customers coming to them. It serves as a solution for customers' problems and satisfies their needs. Some Value Propositions may be innovative, new and wild, while others could be similar to the existing market, but with an added unique characteristic. (Osterwalder & Pigneur 2010, 21.)

The intention of the author when opening "A Little Bit of Vietnam" is to serve Vietnamese food from different regions to customers. As the author mentioned above, Vietnamese food is diverse and each region uses different ingredients for their food. Especially, the cooking styles of Northern, Central, and Southern Vietnamese cuisine is totally different. (Alotrip 2014.) That results in difficulty in bringing all the flavours into just one menu. However, the author is ambitious to create a menu which includes three regions' dishes, and through the storytelling of how the differences are made, to promote and spread the knowledge of Vietnamese cuisine to customers. More importantly, the authentic flavour of the

food is considered necessary when it comes to Vietnamese dishes (Nguyen 2017, 36). That is why even though the author does have a plan to be creative by combining Finnish ingredients with Vietnamese cooking style, the authenticity of foods will be kept at its maximum.

Another value that the restaurant wants to bring to its customer is the speciality of the menu. The author has made it really clear from the beginning of this paper that the target group of “A Little Bit of Vietnam” restaurant target group is diabetic people, and people with low-card diets. The author wants to create a comfortable environment for these people to dine in and socialize with their friends, partners, and families without worrying about their intake. Besides the storytelling part, the expected menu will mention all ingredients and the number of carbohydrates that includes in each dish. However, not only the target group will come to the restaurant, all customers could request some adjustments to their food by adding more ingredients or reducing some ingredients. The possibilities to change, and charges will be mentioned in the menu as well. Furthermore, to keep the restaurants fresh and active, a pop-up menu for the weekend, or for the first Tuesday of every month is also a considered option.

In Vietnam, there are several major holidays namely Lunar New Year, Hung Kings’ Commemoration Day, and Mid-Autumn Holiday. During these days, besides some formal ceremonies, Vietnamese people celebrate with various types of food for example Banh Chung and Banh Tet (rice cake with pork and mung beans wrapped in banana leaves), steamed sticky rice with boiled chicken, or Mooncake. (LTL Language School 2021.) As a student who has been studying and living far from home, the author understands the need to celebrate these days with fellow countrymen. That is the reason why she wants to spend the nearest Sunday to these Vietnamese holidays for Vietnamese students to associate in the restaurant.

Even though the intention of using imported products, and low-carb ingredients, which could be higher than products from local supermarkets, the author wants to keep food’s price as Finnish dining restaurant standard price, and focus more on the quality of services and products; and creating a wholesome experience for customers. However, at the same time, supporting local stores and brand is also

one way to create value for the restaurant. Taking advantage of existing Finnish ingredients, the author intends to bring a slice of Finnish cuisine into Vietnamese cuisine.

3.3 Channels

Channels are communication tools between customers and entrepreneurs. It is a bridge to deliver Value Propositions to Customer Segments. Channels are customers' touch points that play a very essential role in their experience paths. Its purposes are to raise awareness among customers about companies' products and services; help customers evaluate; allow customers to buy certain products and services (only when the companies' products are updated through those); bring value propositions to customers; provide after-purchase support service. (Osterwalder & Pigneur 2010, 26.)

Before officially opening the restaurant, an Instagram, Facebook and Tik Tok account will be created. Through Meta Business Suit, businesses can manage marketing strategy, and advertising activities, and connect with customers on Facebook and Instagram easier. The key feature of Meta Business Suit is to post across Facebook, and Instagram, manage inbox messenger, create advertisements, track insights and trends, prioritize, send messages, and view To-do-lists. (Meta 2022a.) Thanks to this tool, it is easier for businesses to interact with their customers.

Even though Instagram and Tik Tok have been developing as visual-based platforms, they have some differences. For example, the target audiences who are using the apps, user behaviour, types of content, and Social Media Algorithms are mismatched. Instagram is more like a platform for influencers, and it has wider content formats like posts, stories, and reels. While Tik Tok is rather for younger age groups, and it is popular for short videos of any content. Furthermore, Tik Tok is a platform where people go for entertainment purposes, whereas, Instagram is a social media for updating, and personal and business branding. (Wise 2022.) Therefore, depending on the unique characteristic of each social media platform, businesses can make use out of it. For example, on Instagram, the author could post about new menus, and food photos, make a story about the

latest announcements or repost stories from customers. In contrast, on Tik Tok, the restaurant could post behind-the-scenes videos, cooking videos, or instructions on the right way to eat Vietnamese food.

Moreover, the other channel could be used is a search engine like Google. Through ad management tools like Google Ads, businesses can familiarize themselves with search engine marketing (SEM). There are two types of SEM which are search engine optimization for organic search results and pay-per-click advertising for sponsored search engine results. Thanks to this, businesses can pay for third-party firms to make themselves the top results when it comes to some specific word searching.

Last but not least, marketing through delivery services channels like Wolt or Foodora, and through local stores are also the target that the author wants to aim at. In other words, she wants to use the word-of-mouth method for both online and onsite platforms. People can get curious when there is a new restaurant in town, or new products in supermarkets. In case the food is good, they will spread word to their friends, and acquaintances. To make this strategy work, the main factor which will impact the whole process is the good quality of the dishes.

3.4 Customer Relationships

Customer Relationships describe the links between customers and companies. It highlights what and how the businesses establish and maintain those relationships before and after customers involve. Relationships can range from personal to automated. Moreover, this link could affect deeply at the overall customer experience. (Osterwalder & Pigneur 2010, 21.)

A company needs to create customer relationships that could deliver value beyond the provided products. This includes tangible and intangible elements to the core products. Furthermore, customer loyalty and customer satisfaction depend strongly on how provided products and services meet up with their original expectation. To build customer loyalty, rather than forcing customers to commit to companies, they need to concern more about customer retention and building long-term customer relationships. The reason is that there are more and more similar businesses growing in the same industry, and customers are

allowed try from different places, but companies need to have good strategies to keep them coming back. (Zineldin 2006, as cited in Leventhal 2006, 431 – 432.)

Active interaction with customers is really necessary. Therefore, the author intends to use social media channels namely Facebook, Instagram, and Tik Tok, as she has mentioned above in the Channels segment, to keep in touch with customers. Instagram and Facebook accounts will be the main channels to contact customers. All the contact information including address, phone number, and email address will be mentioned on the headline of social media accounts. Moreover, posting and reposting at least three times per week; replying to messages as soon as possible; resolving complaints and negative feedback right away are priority tasks.

Another idea to attract customers coming back to the restaurant is to create a membership card or loyalty card. Customer loyalty programs are membership-based marketing strategies designed to enhance the relationship between customers with firms. In the world, there are many companies in various industries namely hotels, credit cards, retailers, airlines, and entertainment firms use this kind of strategy to increase relations with customers. (Lacey & Sneath, as cited in Leventhal 2006, 459.) The strategy that the author wants to have for her restaurant is that every customer will eat in the restaurant will receive point-collecting cards. The only condition is that customers need to order foods above 8 euros to collect one point. The rewards for points collected will be expected as following:

- Three points: Discount 25% for the next meal
- Seven points: Discount 50% for the next meal
- Ten points: Receive a 50-euro gift card that can be used in the restaurant.

Moreover, students will also get 5% discount if they show student cards or any proof that they are studying. One more special deal is that friends and families of staffs in the restaurant will always receive 20% discount every time they visit the restaurant.

3.5 Revenue Streams

The Revenue Streams represent the money that flows into the company after subtracting costs from revenues, or in another word, profit. A company needs to figure out which value, products and services different Customer Segments are willing to pay. Revenue Streams could have a different pricing mechanism for each Customer Segment. (Osterwalder & Pigneur 2010, 29.) Since this is only a small business, the main revenue stream will come from food selling in the restaurant.

Customers will purchase if they are in need of that product. Depends on customer characteristics, products characteristic and store characteristics, they will decide to purchase from which store they prefer. At the same time, past experience and store image also affect their decisions. Price is one of the most important elements that impact on customers' purchase process. The price normally does not need to be the lowest among competitive companies, but it needs to be reasonable within an acceptable range. (Blackwell, Miniard, & Engel 2001, 130 – 133.)

When travelling, especially abroad, people tend to overspend their daily life budget. There is a list of subconscious reasons behind spending more on holiday and it's difficult to keep track, says Klaus Wertenbroch, a marketing professor at INSEAD business school's Singapore campus. One of the examples is that the currency differences tricks people's mind to spend more than usual because of misjudging the value of money. Another reason is that people are likely to decide the spending based on present circumstances rather than the original plan. (Dizik 2017.) That is why tourists are willing to pay more even when they are in restaurants.

The intended price for starters, entrees, and dessert will fluctuate from 5€ to 8€, 11€ to 18€, and 5€ to 8€ respectively. Moreover, there will be one lunch menu which can be different from the dining menu as well. The price for the lunch menu can be between 10€ to 13€. As the author has mentioned above in the Value Propositions segment, customers will have the option to add more ingredients to their food according to their taste. The planned price for these additional options

will vary between 1€ to 5€. Moreover, catering for small and medium parties will be also an option. The price will be different depending on how many people and the amount of food that they will order. Lastly, products for Vietnamese holidays like Banh Chung, Banh Tet, and Mooncake will also be up for sale. However, because the main ingredients are rice, flour, and beans, these foods are really high in carbohydrates. Therefore, further consideration will be taken into account.

3.6 Key Resources

To make a business model work, it requires some important assets namely physical resources, intellectual resources, human resources, and financial resources. These are the essential elements for key resources in one company. These sources enable Value Propositions, reach target markets, maintain relationships with customers, and earn revenues. (Osterwalder & Pigneur 2010, 34 – 35.)

First of all, local supermarkets and stores in Rovaniemi are the most important resources for the restaurant. Most of the ingredients will be bought from here, and in case of emergency, the closest store will be the first option. From the author's perspective after working in two restaurants for two years in Rovaniemi, Kespro, Prisma and Minimani are the top three supermarkets for culinary businesses. Kespro is a wholesaler serving the restaurant industry. They provide everything needed for cooking and presentation, from food ingredients to cooking tools. (Kespro 2022.) More importantly, only business people are allowed to purchase products from here. Since it is a wholesaler, the price is slightly cheaper than other stores. Prisma and Minimani are also hypermarkets in Finland. They have a variety of products and the price is also reasonable.

The second suppliers on the list are Asian wholesaler distributors, in Europe. Since the restaurant will serve Vietnamese food, ingredients, and spice from Southeast Asian countries are super necessary. These suppliers could be located in Finland, Germany or Netherlands. For example, in Finland, Golden Crop is the largest food warehouse. They also provide Business to Business services and their products vary from fresh ingredients to preserved products. (Golden Crop 2022.)

Besides, employees are also one of the most vital resources for running the business. In any company, resourcing is an essential part when it comes to employment. The main purpose of resourcing process is to make the recruitment process easier and help the company obtain the types of employees they are expected and keep them in a long run. (Armstrong 2006, 359.) However, the author does not have the intention to go through recruitment step by step to obtain more staff. In the beginning, the author intends to cooperate with a few of her Vietnamese friends to run the businesses. After being more stable, through LinkedIn, Lapland UAS, and acquaintances, the restaurant will seek seasonal workers. This will create a win-win situation since students can have a working space during their holidays, and also help the restaurant during busy seasons.

3.7 Key Activities

Every business owns a certain number of key activities that they must do. Sharing the same value as Key Resources, they are required to create and offer Value Propositions, reach the target market, maintain Customer Relationships, and earn profit. Key Activities can be divided into three main categories namely production, problem-solving and platform/network. (Osterwalder & Pigneur 2010, 36 – 37.)

First of all, the main activity that a restaurant does is to create a fine dining experience for customers. To complete this, customers need to feel special from prior experience to post experience. The owner is required to engage with customers as much as possible, from interacting with them on social media to making them feel satisfied when eating in the restaurant, to keeping in touch and making them want to come back afterwards. Especially on-site, the services are demanded to be good, and the dishes need to be worthy. All of these problems will be discussed in detail in the next section. Furthermore, catering for small and medium parties is sometimes possible.

The owner has the desire to add delivery options for the food. Customers can come and order takeaway directly at the restaurant, or through phone calls. In addition, the restaurant will have delivery service through delivery companies like

Wolt and Foodora. After being more stable in the market, the owner wants to extend her business by selling lunch boxes in supermarkets.

Apart from that, the author intends to create some other activities. During Vietnamese holiday dates, the restaurant will open on the closest Sunday for Vietnamese students to gather. They can prepare Vietnamese national food together and socialize. Usually, in Vietnam, families or friends will gather together and celebrate the holiday together. After studying abroad, the author really missed the feeling and the atmosphere during the holidays back home. According to Statistic Finland about immigrants to Finland (2022), in the past three-year period from 2019 to 2021, there is a total of almost 600 and 30 Vietnamese people immigrate to Helsinki and Lapland, Finland respectively. Normally, with a bigger community, Vietnamese people create some programs or activities on these holidays so they can hang out together. However, with smaller communities in other cities, Vietnamese people only celebrate by themselves with a smaller group of people. Through organizing these activities, the owner wants to create a cosy, and friendly atmosphere for international students that are far from home, and make some feel closer together. At the same time, these activities can promote the restaurant.

3.8 Key Partnerships

Key Partnerships segment describes the network of suppliers and partners of the company. They could be a community between non-competitors, cooperation which is a partnership between competitors, joint ventures, or buyer-supplier relationships to maintain reliable supplies. Companies create alliances to maximise their business model, reduce risks, and require resources. (Osterwalder & Pigneur 2010, 38 – 39.)

From the Key Activities and Key Resources, the author already set some fundamental steps on whom and which operation she wants to cooperate and work with. Asian wholesalers in Europe in general and in Finland, in particular, is the most priority partnership that the author wants to aim at.

Up until 2022, the restaurant delivery service has grown by 20% in the last five years, and the highest rate is during the pandemic. Third-party delivery continues

to grow as its usage increases across the restaurant industry. (Dalin-Kaptzan 2022.) Above that, becoming a partner with third-party delivery like Wolt and Foodora is a really easy process to go through. The author had experience in contacting and signing contracts with Wolt before thanks to an internship period working in one Korean restaurant in Rovaniemi. After finishing the contract process, Wolt will arrange a meeting where the restaurant's staff will be trained to use the machine and manage risks with the Wolt merchant application before they actually start selling.

McDonald's has adapted the concept "Think global, act local" into its marketing mix. Being one of the most successful fast-food franchises in the world, McDonald's does not stick to their original plan but rather adapts to local laws, regulations, and culture. (Vignali 2001, 99.) As a matter of fact, one of the effective ways to promote business is to cooperate with a local store or local brand. In Rovaniemi, businesses can collaborate with K-ruoka, which is a food shopping section of Kesko, a listed trading sector company belonging to K-group, the biggest trading sector operator in Finland. K-ruoka is located in K-City market, K-Supermarket, and K-Market scattering all over Finland. Restaurants have the opportunity to associate with them by selling lunchboxes at the location. (Kesko 2022.) Taking advantage of this opportunity, the author wants to increase the restaurant's recognition by local people and promote the business faster.

The concept of coopetition is actually still new in the business industry when it is first introduced by Ray Noorda, the founder and first CEO of Novell. Bengtsson & Kock (2003, as cited in Daidj 2017, 99.) have defined "coopetition" as a situation in which rival companies (two or more) simultaneously compete and cooperate with each other". Despite the definition, coopetition is not simply a coupling of competition and cooperation issue, but a merger between these two problems to create a new strategy of interdependence between entrepreneurs, with the purpose of creating more value together. (Dagnino & Rocco 2009, 25 – 26.) The competitiveness of Asian restaurants in Rovaniemi is quite high at the moment. Following a Google search, there are about ten Asian restaurants only in the city centre area. Being the new restaurant in town, the author longs for a coopetition with other restaurants. For example, "A Little Bit of Vietnam" could create a workshop where people can learn about the similarities and differences between

Vietnamese cuisine and Thai cuisine, or between Vietnamese cuisine and Korean cuisine.

3.9 Cost Structure

Cost Structure in Business Model Canvas introduces all the costs that involve in a business's operation. To create and deliver value, maintain Customer Relationships, and generate revenue, everything requires money-spending. Since all the other segments have been completed, it is now easier to define which costs are necessary for the business. The ultimate aim is to create a minimised cost structure with expecting maximised profit in return. Cost Structure can include fixed costs, variable costs, economies of scale, and economies of scope. (Osterwalder & Pigneur 2010, 40 – 41.)

Fixed costs are costs that remain the same and are not affected by the number of products produced or sold. They normally contain salaries, rents, manufacturing facilities, and insurance. While variable costs are expenses that vary with the volume of products produced and sold, for example, ingredients' costs, hourly wages and utilities, and commission. Both fixed and variable costs have a large impact on gross profit. (Osterwalder & Pigneur 2010, 41.)

Since the logic of gross profit is to minus fixed costs and variable costs from revenue, by raising prices enterprises can increase their earnings. The operations in question may increase the general cost level, and therefore it is vital to evaluate how much the sales need to be increased in order to maintain the desired level of profitability. Fixed costs can be decreased by escalating purchasing practices. (Schuh 2019, 629.)

After searching for some commercial space in Rovaniemi on Google, there were no clear information and price about rental space for restaurants that are shown online. However, based on several commercial data on the Company Space website (2022), she could calculate approximately that annually, for a small restaurant, it could cost about 500€ per square meter. If the place is 40 m², it will cost approximately 1500€ per month. In addition, the average monthly and hourly wages from April 2022 to March 2023 for waitresses and chefs are 1712€ to 2118€, and 10,77€ to 13,32€ respectively (PAM 2022.)

The most variable cost will be spent on ingredients. Depending on sales and the number of customers, the owner will buy different figures of products. However, at the opening time, the number of ingredients will be bought weekly and kept track of until it is figured out the exact amount needed per specific time. Moreover, if the restaurant collaborates with Wolt, the shared commission per order is about 20% - 30%, said Liis Ristal, the head of Wolt Estonia (Pärli 2020). Cooperating with K-Ruoka will also cost some shared commission fees. Also, advertising on social media namely Instagram and Facebook will cost a certain amount of money depending on the distance of the target group, and the frequency of the ads on the platforms (Meta 2022b.)

The figure below sums up the whole Business Model Canvas for “A Little Bit of Vietnam” restaurant.

| Key Partners | Key Activities | Value Propositions | Customer Relationships | Customer Segments |
|--|--|---|--|---|
| -Ingredients' suppliers: + Wholesalers in Finland and Europe: Kespro, Golden Crop AB +Supermarkets in Rovaniemi: Mini-mani, Prisma, K-market - Delivery company: Wolt & Foodora | - Cooperate with local business - Create fine dining experience for customers - Catering for small and medium sized parties - Engage with customers through social media -Takeaway and food delivery - Host event near Vietnamese national holidays | -Deliver authentic but creative Vietnamese flavour to Lapland area -Promote Vietnamese cuisine - Start-up company -Storytelling but informative menu | - 5% discount for students - 20% discount for staff's family and friends - Loyal card: + Three points: 25% discount + Five points: 50% discount + Ten points: 50€ gift card | - Diabetic people - Local people - Tourists |

| | | | | |
|--|---|--|---|--|
| | <p>Key Resource</p> <ul style="list-style-type: none"> - Ingredients from local stores - Asian Ingredients from Asian wholesaler in Finland and in Europe - Employees | <ul style="list-style-type: none"> -Common space to celebrate Vietnamese national holiday for Vietnamese students | <p>Channels</p> <ul style="list-style-type: none"> - Social media + Instagram + Facebook + Instagram - Search Engine platform: Google - Local supermarkets | |
| <p>Cost structure</p> <p>Fixed costs:</p> <ul style="list-style-type: none"> + Salaries, rents, manufacturing facilities, and insurance <p>Variable costs:</p> <ul style="list-style-type: none"> + Ingredients' costs, hourly wages and utilities, and 25% - 30% shared commission | | | <p>Revenue Streams</p> <ul style="list-style-type: none"> - Profit from sales - Vietnamese traditional food products - 65% - 60% delivery shared commission | |

Figure 1: Business Model Canvas for "A Little Bit of Vietnam" restaurant

4 RESEARCH PROCESS AND METHODOLOGY

4.1 Qualitative Approach

Research methods are often divided into two main kinds: quantitative and qualitative methods. Quantitative methods are defined as a collection of techniques and methods used by researchers to assess or measure social phenomena. These methods describe, explain, analyse and provide predictions on the observed phenomena or behaviour through statistics and models. In contrast, qualitative research techniques include both a series of steps and a research group. Although qualitative research is frequently misunderstood to research without numerical data, it actually involves a surplus of different theoretical, methodological, and philosophical research points. (Delycer 2006; Encyclopedia 2022, as cited in Cheia 2010, 83 – 84.)

Qualitative researcher seeks to understand the depth and width of the topic through an accurate study of phenomena by critically selecting participants, examining those participants thoroughly, and continuing to collect data. Plus, data are often described as verbiage compared to numerical, which is quantitative means. Hospitality and tourism researchers have made use of qualitative research as some quantitative research has failed to answer the research question. In the past, qualitative research has been used in many hospitality and tourism contexts such as lodging, commercial and non-commercial food service, clubs and tourism. The adaptability of qualitative research is evident. Although the data collection and analysis processes can be tiresome, technological advances are being made to utilize qualitative methods in hospitality research. (Mason et al. 2006; Pullman et al. 2005, as cited in Sharma & Altinay 2012, 821 – 822.)

This author has chosen qualitative methodology for this paper since the purpose is to study more about market research and managing business's financial situation for restaurants in Rovaniemi. Since qualitative research uses personal interviews as a tool, interviewees are freer and more intimate to share their thoughts and advises. Furthermore, the results can be used as a reference for the future development of food service businesses in Rovaniemi.

4.2 Theme Interview Question

The interview is the primary data collection technique for gathering data in qualitative methodologies. The interview could depend on the number of people involved in the interview and the structure level of questions. An interview can be conducted individually or in groups. While a personal interview can explore the individual in depth, a group interview is more of exploring a common attitude, behaviour, and opinions. When it comes to detailed personal experiences, choices, biographies, or sensitive topics, the individual interview would be a better choice. (Sharma & Altinay 2012, 825.)

The researcher can choose either an unstructured (no specific questions or order of discussion), semi-structured (start with prepared questions and follow with thoughts of the interviewer, or structured interview (detailed list of questions that lead to a specific direction, and the questions are open-ended). However, a structured interview allows more direct comparability of responses, the question variance is avoided and the answer variability is predicted to be true. On top of that, usually, interviews are conducted face-to-face, which is easier for nonverbal and verbal behaviour observation. Participants for individual in-depth interviews are often chosen for their experience and attitudes reflecting the whole picture of the issue under study. (Sachdeva 2008, 168 – 169.)

The advantages of structured interviews are reducing bias towards participants; increasing credibility, reliability and validity of the researched paper; being simple and cost-effective and efficient for the researcher. However, the side effects of it are reducing opportunities to build empathy between participants and interviewer; limiting flexibility, and scope of answers. To prepare structured interview questions well and contribute to high internal validity, the researcher needs to define exactly the goal and direction of answering them prior to drafting questions; avoid compound questions and complicated constructions, and make questions concise and concrete for participants to answer. (George & Merkus 2022.)

To conduct a structured interview, people are required to go through five steps. Step one is to set goals and objectives. Start with brainstorming some guiding questions to help conceptualise the research question first. If satisfied reasoning for proceeding with a structured interview is already found, designing your questions will be the next step to move on. Researchers need to pay special attention to the order and wording of the questions and stick with open-ended questions only. Step 3 is to assemble participants, which could be voluntary response sampling, convenience sampling, stratified sampling, or judgement sampling. Moving on to the next step is to decide on interview methods, whether it is in person, through emails, over the phone or via video conference. Next, the last step is to conduct the interview. The scholar should pay close attention to body language, stick with the order of the questions list and try to moderate their tone of voice accordingly to participants' responses. (George & Merkus 2022.) After performing an interview with one of the founders of an Asian restaurant in Rovaniemi, the result shows an analysis and personal opinion about market research and managing the financial situation in Rovaniemi of a fellow business owner under an experienced manager's perspective.

The interviewee (K1) who agreed to do the interview with the author is the owner of one Asian restaurant in Rovaniemi. The restaurant has been opening for three years, and that person also already had experiences in tourism and business industry before. The three main topics which were discussed are the background of their restaurant, market research for Asian restaurant in Rovaniemi, and financial analysis at the beginning of the company. The lists of detailed questioned will be attached in the Appendix section.

4.3 Reliability, Validity and Limitations

Reliability in quantitative research refers to the consistency of specific measurements. However, in qualitative research, the working systems of the term are a little different. In qualitative investigations, reliability primarily refers to carrying out the research with thoroughness, attention, and honesty. The formulation of interview questions, building rapport with the interviewees, and taking into account the "power dynamic" between the interviewer and the participant is a few practical components of the interviewing process that are

relevant to this topic in qualitative interviews (Robson 2002; Breakwell 2000; Cohen et al. 2007; Silverman 1993, as cited in Kriukow 2018.) In this research, reliability can be ensured by preparing clear and precise list of open-ended questions beforehand and following through with those questions with the interviewee.

In qualitative research, validity refers to the appropriation of the tools, methods, and data. In order to answer a research question, a methodology must be appropriate, the design must be valid for the methodology, the sampling and data analysis must be valid for the methodology, and the results and conclusions must be valid for the sample and context. For a methodology to be valid, it must be able to identify discoveries or phenomena from the proper perspective while taking into account cultural and contextual variations. Strong research methodologies will in fact ensure an appropriate level of validity in qualitative research, even though the techniques to establish validity in qualitative research may seem less definite and defined than in some of the other scientific fields. (Leung 2015.)

Since the main theme of the interview is about market researching and maintaining financial problems for an expecting food-related business in Rovaniemi, it is limited to the target interviewees since they are competitors in the same field. Therefore, the interview is going to be conducted with a person who is already working in the food industry for long enough to have experience, but also supports start-up ideas from university's students.

5 BUSINESS PLAN

In every important step in a human's life, people usually make a throughout plan before coming to the final decision and putting that plan into action. Likewise, before establishing a business, the most important step is to construct a business plan. Preparing a comprehensive plan requires a lot of time and effort, but once it completes, it will be used as a blueprint or a map for entrepreneurs to follow along, which could higher the chance of reaching the final goal. (Barrow, Barrow & Brown 2005, 5.)

5.1 SWOT Analysis

Not only for existing businesses but also start-up companies, before opening their business, they need to form a SWOT analysis to understand more about their initial plan, it serves as a stepping stone to go toward success. The benefits that a SWOT analysis can bring to a start-up company could include reducing risks, improving business performance, and creating a competitive strategy (Full scale 2020). Bonnie Taylor, chief marketing strategist at CCS Innovations has said "It is impossible to accurately map out a small business's future without first evaluating it from all angles, which includes an exhaustive look at all internal and external resources and threats". A SWOT analysis is a strategic management tool to analyse the overall situation of one's company and plan a direction for the future. (Schooley 2022.)

The SWOT analysis is divided into two groups: internal factors, namely strengths, and weaknesses and external factors, namely opportunities and threats. When discussing internal factors, some features could be mentioned for analysing, for example financial resources, physical resources, human resources, trademarks, patents, copyrights, and current processes. Whilst, the external factors are more likely to consider market trends, economic trends, funding, demographics, relationship with suppliers and partners; and political, environmental and economic regulations. (Schooley 2022.)

| | |
|---|--|
| <p>Strengths</p> <ul style="list-style-type: none"> - Story-telling menu - Unique flavour thanks to mix and match Vietnamese dishes - Creative and dynamic owner | <p>Weaknesses</p> <ul style="list-style-type: none"> - Start-up companies with lack of experienced owner - Unable to use Asian fresh ingredients |
| <p>Opportunities</p> <ul style="list-style-type: none"> - The potential for Southeast Asian cuisine in Finland - The ability to promote Vietnamese food in Rovaniemi - Consultant from Business Rovaniemi - Cooperation with Lapland UAS - Low-carb diet is healthy choice for everyone | <p>Threats</p> <ul style="list-style-type: none"> - Seasonality characteristic of tourism in Rovaniemi - Competitiveness between Asian restaurants in Rovaniemi |

Figure 2: SWOT analysis for “A Little Bit of Vietnam” restaurant

Weaknesses

Being a new Vietnamese restaurant in town, it could contain some weaknesses that need to be overcome later. According to the author’s plan, she intends to establish the restaurant five years after graduation with one of her Vietnamese friends, who is also a student at Lapland University of Applied Science. Because the owner is still quite young, she still lacks experience and management skills in the real-life working field. Moreover, this is the first time running a business, so it would be a necessary step to be consulted by a professional in financing and legal issues.

It can be seen clearly that Finnish cuisine and Vietnamese cuisine are totally different since one is affected by Swedish and Russian culture, and the other one is impacted by China and Thai taste. Furthermore, a typical Lappish meal is usually simple, with common Western ingredients like bread, cooked grains, potatoes, dairy products, and mostly salmon or reindeer meat (Tanttu 2007, as cited in Dinh 2013, 8). In contrast, Vietnamese food is more of a fresh ingredient with a more complicated cooking style, but at the same time delivers a clean but rich flavour (Hyman 1993, as cited in Dinh 2013, 10). This results in difficulty in buying ingredients for cooking Vietnamese food in Finland. Usually, it might take two weeks or almost one month to be able to import products from Asian countries to Finland, which could result in worsening the quality of fresh vegetables. Moreover, because of the taxation and customs duty on importing food products from non-European countries, it is easier to import frozen products from Germany or Spain (Tulli, 2022). However, the quality of the products cannot be compared with the fresh ones.

Strengths

Vietnam is blessed with a diversity of cuisine and culture. It is a country whose cuisine is affected by geography. Some elements like topography or climate result in the variety of ingredients in each region, and they are also cooked and decorated in their own unique way according to the area's culture. (Alotrip 2014.) This is the reason why one restaurant could not bring all the Vietnamese flavours into just one menu. However, this is one of the biggest strengths that a Vietnamese restaurant could have. Therefore, instead of trying to follow the original Vietnamese style, the author has planned to make it become a unique experience for customers through story-telling menus and mixing and matching food from different regions.

At the moment this planning process started, which is the summer of 2022, the author is still in her early twenties, and she plans to make this business happen in five years. Although most entrepreneurs can be either young adults or older, there is always the chance for young entrepreneurs to turn their ideas into successful businesses. One of the biggest advantages of getting started with entrepreneurship at a young age is the opportunity to learn important skills such

as teamwork, networking, problem-solving, critical thinking, innovation, and self-discipline. Young people who launch a new business are looked up to by their fellow friends. They are more likely to be disruptive and innovative. They are more dynamic and have more time. They typically have fewer financial or family obligations and are willing to take chances despite having much to lose. (Entrepreneurship Campus 2022.)

Opportunities

For the past fifteen years, Asian cuisine has been growing unexpectedly, from local food culture to one of the most popular cuisines in the world. Since 1999, sales at Asian restaurants have grown nearly 500 percent, and become the fastest growing in the food industry. (Euromonitor, as cited in Ferbman 2015.) According to Dinh's (2013, 51 – 54.) thesis on the taste preferences of Finnish people towards Southeast Asian cuisine, despite not even visiting Vietnam, or other Southeast Asian countries, the majority of Finnish people, who participated in the survey showed interest and positive attitudes towards Southeast Asian food. In fact, even though they did not know many Vietnamese famous dishes, they tended to like them when they tried them. Yet, through analysis and social questionnaire, it was also concluded that Southeast Asian food has a greatly positive future in Finland.

Another research, which was conducted in the capital of Finland, the Helsinki area, in 2017 showed that among Asian cuisine, Finnish people acknowledge Chinese food and Thai food more. Some popular Vietnamese dishes like beef noodle pho or spring rolls sometimes are included in Asian restaurants in Finland. However, there are only a few restaurants that could actually deliver the authentic taste of Vietnam. Furthermore, nowadays, more and more people tend to step out of their comfort zone to try new different cuisines. Especially, vegetables, fresh ingredients and unique cooking styles attract people more often. Therefore, the future for Vietnamese food is actually opened in Finland, and it could become a stable development in spreading the culture. (Nguyen 2017, 42 – 43.) By the time of November 2022, there is only one Vietnamese restaurant located in Rovaniemi. The author believes that if there is a second one opened, it could help

to promote Vietnamese food rather than create competition between two businesses.

Before opening a business, being advised by a professional business counsellor is very important. Fortunately, in Rovaniemi, before opening with the company, people can get personal practical counsel and advice for clarifying their business idea, as well as registering a new company without charge through the organisation Business Rovaniemi. Before that, future entrepreneurs have a chance to familiarize themselves with the basics of business operations and prepare a business plan through the organisation's website. They have information and services for companies and company founders, for example, forms and planning for new business, the employment process, preparation for changes and crisis situations, financial management and taxation, legal documents, and so on. (Business Rovaniemi 2022.)

Additionally, the author majored in Tourism at Lapland UAS from 2019 to 2022. Through a three-year study program, she familiarised herself with business concepts, as well as other business-related documents through courses. Furthermore, Lapland UAS welcomes cooperation with former Lapland UAS employees, entrepreneurs, and other interest groups such as alumni, which usually brings benefits for both parties. Thanks to this network, alumni can gain new contacts in their own company, namely clients, employees, and partners; or enhance their own business and employment. (Lapland UAS 2022.)

Even though there are many kinds of diets that could help lose weight fast, not so many of them could lead to a healthier lifestyle. As times go by, more and more people consciously choose diets which help maintain their health but reduce the risk of future illness. The low-carb diet has remained one of the most popular types of diet for decades. Even though it did incur some controversy in the past, it slowly gained mainstream acceptance recently. In 2020, with 25.4 million searches on Google food-related topics, the keto diet became the most popular diet among low-carb diets. It is expected that over the next few years, Europe will hold the highest projected market growth with 32%. With that, many products like low-carb snacks, keto alternatives products for bread, and pasta; low-sugar soft

drinks are encouraged to be available in supermarkets and very easy to find. (Bolst Global 2022; Gunnars 2019.)

Threats

Seasonality can be defined as “a temporal imbalance in the phenomenon of tourism, which may be expressed in terms of dimensions of such elements as a number of visitors, expenditure of visitors, traffic on highways and other forms of transportation, employment and admissions to attractions” (Butler 2001, 5, as cited in Benjamin 2015, 14). Because different weather in Finland depends on the season, the tourism industry is affected strongly by seasonality. Figure 1 clearly shows that the two highest seasons for tourism in the last year (2021-2022) were Christmas time (November to January), and the midnight season (June to August). Due to this element, not all tourism entrepreneurs are always stable and sustainable, especially small and micro companies.

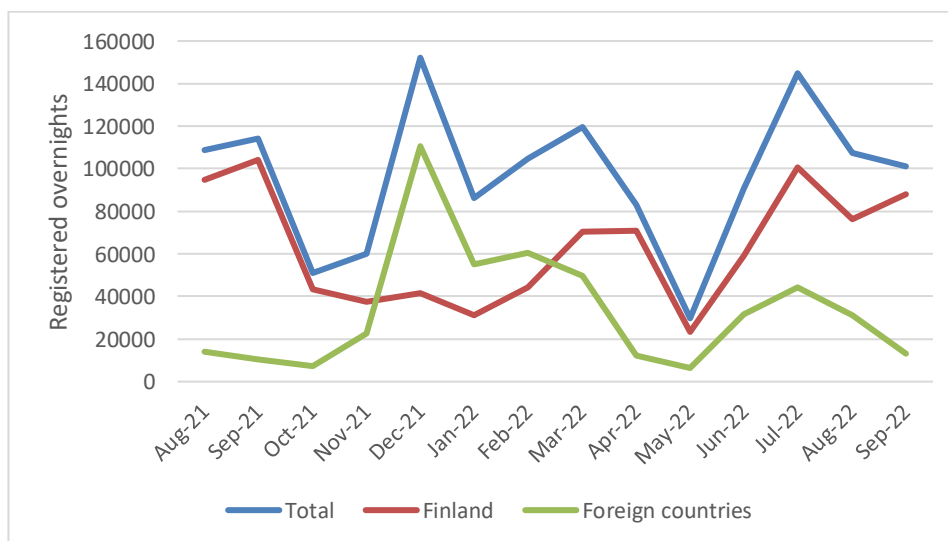


Figure 3: Tourism in Lapland from August 2021 to September 2022 (Statistic Finland 2022)

In business, competition could reduce a company's market share and reduces the pool of potential customers, particularly if demand is constrained. Reduced profit margins for each sale or service might result from a competitive market's need to cut prices in order to remain competitive. (Screen Mobile 2021.) Among Finnish people, there could be a possibility and misunderstanding that all Asian cuisines are the same, especially Chinese, Vietnamese and Thai food. This

mind-set could result in increasing the competitiveness of Asian restaurants in Rovaniemi. It could be a big disadvantage for new restaurants. Besides, the factor that will attract more customers are high-quality food, and excellent services.

5.2 Marketing Strategy

In 2007, the American Marketing Association (AMA) adopted the following as its newest official definition of marketing: “Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.” (Marketing News 2008, 28, as cited in Varadarajan 2010, 120). As for marketing strategy, Kotler (1997, as cited in Varadarajan 2010, 121) mentioned one of the most dynamic areas of management is marketing. Businesses must adapt to the many new problems the market presents. Therefore, it is not surprising that fresh marketing concepts continue to emerge in response to evolving market constraints.

Since 1990, the business industry has developed at an extremely fast speed, which at the same time giving birth to many more kinds of marketing strategies. Up until 2022, there are more than forty types of marketing that companies can utilize for their businesses. However, the top ten trending marketing tactics that could be mentioned are traditional marketing, inbound marketing, digital marketing, search engine marketing, brand marketing, social media marketing, video marketing, email marketing and influencer marketing. (Chi 2021.)

Traditional marketing usually includes printed billboards, and flyers, which was a typical marketing strategy before the rise of the internet. It is a common outbound marketing where the message is pushed out to customers to raise awareness of the products and services. Even though this marketing type is not easily accessible and readily available, it is the easiest way to catch people’s intentions regardless of customer interest. Meanwhile, digital marketing is the opposite of traditional marketing. It makes use of technology that was not previously available to reach people in novel ways, most notably online. To contact present and potential customers, businesses can use digital channels including social media, email, search engines, and websites. (Chi 2021.)

Between the marketing strategy tools that have been mentioned above, the author wants to focus mainly on digital marketing. Digital marketing is priorly named e-marketing or Internet marketing. Through digital marketing, businesses get closer to customers and understand them better, adding value to products, widening distribution channels and boosting sales by running digital marketing campaigns using digital media channels. To effectively plan digital marketing to maximise its usage, a business person needs to make research on current Internet usage and future trends. Some free and paid-for services to analyse online marketplace could be listed are Google Insight Tools, SimilarWeb, Nielsen, and Internet or Interactive Advertising Bureau (IAB). (Chaffey & Smith 2017, 8 – 13.)

Robert Bartels (1963) once said “A marketer is like a chef in a kitchen...mixture of ingredients”. A marketing mix is a well-established conceptual framework that helps marketers to structure their approach to the digital world. In the 1960s, Canadian Jerome McCarthy introduced the term “4Ps” which stood for products, price, place and promotion. The four Ps are expected to work well together in order to satisfy customers. However, it is argued to work for products more than services. That is why in 1981, American academics Booms and Bitner developed the “7Ps”, also known as the service mixture, which includes the 4Ps plus three more factors namely people, processes, and physical evidence. (Chaffey & Smith 2017, 54.)

Applying the 7Ps marketing mix to “A Little Bit of Vietnam”, the author can analyse her marketing strategy as follows:

| | |
|---------|---|
| Product | <ul style="list-style-type: none"> - Vietnamese foods using low-card ingredients - Lunch boxes at supermarkets and the restaurant - Take-away option for both online and onsite - Vietnamese traditional dishes during holidays |
| | <ul style="list-style-type: none"> - Vary between 5€ to 20€ for starters, main courses, or desserts |

| | |
|------------------|---|
| Price | <ul style="list-style-type: none"> - 10% discount for the first two weeks of opening - 5% discount for students - 20% discount for friends and family of staff members - Loyalty cards, and certain discounts for them |
| Promotion | <ul style="list-style-type: none"> - Social Media: Facebook, Instagram and Tik Tok - Website - University as an alma mater - Search Engine: Google - Word of mouth |
| Place | <ul style="list-style-type: none"> - “A Little Bit of Vietnam” restaurant - Delivery service: Wolt & Foodora - Local Supermarket: K-market, Prisma, Minimani - Marketplace on social media |
| People | <ul style="list-style-type: none"> - Well-trained staff with a healthy working environment - Customer service support team |
| Physical evident | <ul style="list-style-type: none"> - Offline: <ul style="list-style-type: none"> + Location + Decoration + Uniforms + Logo - Online: <ul style="list-style-type: none"> + Well-designed website with clear menu + Contact information |

| | |
|---------|--|
| | <ul style="list-style-type: none"> + Ratings and reviews + High-quality and frequently updated content + Reliable response systems |
| Process | <ul style="list-style-type: none"> - Fast and accurate response to customers' messages - Solve problems professionally right away - Update available products and services frequently - Create a good experience for customers at the restaurant through good food and good service - Interact with customers through social media afterwards |

Figure 4: 7Ps marketing strategy for “A Little Bit of Vietnam” restaurant

5.3 Mission, Vision and Values

Vision, mission and values statements should be included in the business plan. These crucial components will enable effective communication of the character and objectives of the company to potential partners, financiers, and workers. Throughout the existence of the organization, these claims typically remain constant. They can assist businesses to make decisions and shape the company as it expands. (Practical Business Skills 2022.)

The vision statement should outline goals and the services that the companies hope to provide to customers. It should be succinct, simple to remember, motivational, grounded in beliefs, and future-oriented. It can also help attract and motivate future employees. (Practical Business Skills 2022.)

After that, create a statement that outlines how the business will carry out its vision. The mission statement outlines what services the company provides, how it accomplishes this, and who it assists. It reflects the total worth of goods or services. The company will realize its vision if it stays true to its mission. It's

important to keep the mission statement concise, precise, and explicit when composing it. Customers can comprehend the reason behind the company, and the benefits that the company will bring to them. (Practical Business Skills 2022.)

Lastly, the company's value is needed to define, which is the key characteristics that describe the business best. The company's image, how employees are handled and treated with respect, and the intentions for the community are all outlined by the company's values. Honesty, effectiveness, dependability, dedication, sustainability, ethics, doing good, fostering community, open-mindedness, and creativity are a few principles to draw inspiration. (Practical Business Skills 2022.)

As for "A Little Bit of Vietnam", its vision, mission and values statement are defined as follows:

- Vision statement: We sell unique Vietnamese dishes by bringing new flavours to you, and provide a cosy atmosphere for families and friends to socialize.
- Mission statement: If you are worried about your calorie intake when going to restaurants, we will take care of those problems for you. Our food mainly focuses on using low-carb ingredients to create Vietnamese food. Moreover, we provide a great experience by focusing on the needs of each customer.
- Values statement: We hope to provide a new and unique dining experience for locals, and tourists, and create a safe environment for diabetic people. Despite the unique and creative process, we will keep the authenticity of Vietnamese flavour at its best.

6 CUSTOMER JOURNEY MAPPING

It can be difficult to comprehend what customers are thinking. When the companies believe they have taken into account their customer's needs and wishes, new purchasing trends, tastes, and technologies suddenly appear. Therefore, building a customer journey to get a clearer grasp of customers is necessary during the business planning period. (Agius 2022.)

A customer journey map is a diagram that shows how a customer interacts with a business. It gives insight into the wants and worries of potential customers, which directly influence or restrain their behaviour. By improving customer experience, businesses can increase conversion rates and improve customer retention. Before mapping the customer journey, people need to give the journey map a purpose; understand better the buying process, interview clients; ask the customer support representatives what inquiries they get the most, and review and update each map after each significant product release. (Agius 2022.)

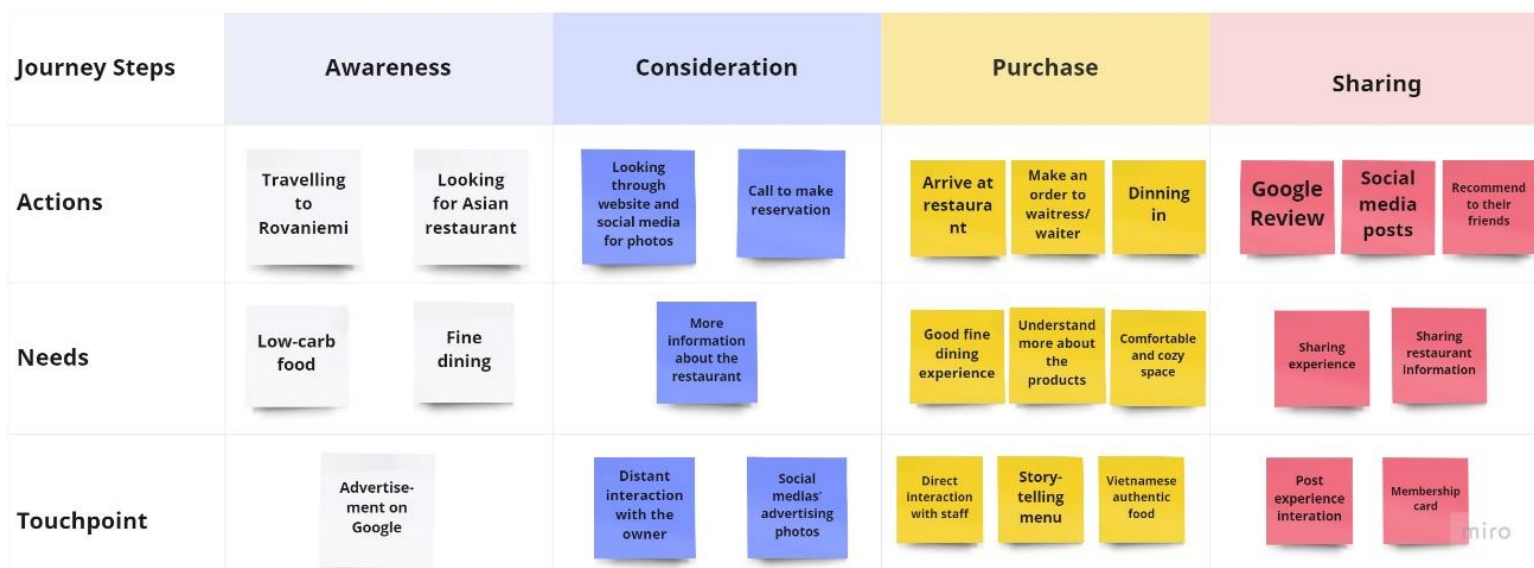


Figure 5: Customer Journey Map of “A Little Bit of Vietnam” restaurant

The following information is the example of the customer journey of one possible customer that will dine in “A Little Bit of Vietnam”.

The customer's name is Maria Gomez. She is a student in Spain and she is coming to Finland to spend her winter holiday with her friend for one week. She is in love with Asian food, especially Vietnamese food. However, unfortunately,

she was diagnosed with diabetes type 2 recently, so mainly she prepares her own food at home. After coming to Finland and visiting famous Christmas tourist destinations, her friend offers to go eat in one of the Asian restaurants in Rovaniemi but Maria is quite shy and not ready to go. However, they still go online and do some quick research about Asian restaurants in Rovaniemi. Maria spots at “A Little Bit of Vietnam” thanks to the quite interesting name and the good reviews for the restaurant. After clicking the website, she sees the mission and vision statement that the restaurant is meant for diabetic people. She gets interested and then encourages her friend to join her. They make a phone call to the restaurant and reserve a table for two people. The reservation is confirmed and they head towards the restaurant.

After that, they arrive at the restaurant. The staff comes out from the kitchen and greets them. After confirming the reservation and the name is matched, the waiter/waitress shows them the way to their prepared table. Maria can see the decoration of a Vietnamese traditional hat, and some pictures and graphic designs related to Vietnam on the wall. She feels like the atmosphere here is quite cosy and comfortable. After that, they have a look at the menu, and she is glad to see what ingredients are included and how many calories are included in each dish because she does not need to calculate it herself. Also, the design of the menu is also simple but informative enough to get to understand more about Vietnamese cuisine regionally. The waiter/waitress also explains more about the speciality of the day. They order two portions of food. It takes about ten to fifteen minutes for the food to be served. The visuals of the dishes are not too complicated but at the same time not too casual. The taste is also fresh and authentic. They finish their food, take the bill and say goodbye to the owner.

After getting to Airbnb, they feel full and satisfied with the food and the experience at the restaurant. Therefore, they decide to post stories on social media about the restaurant and give a good review on Google. They also talk to their friend back home about the experience they have at the restaurant and recommend trying if they ever travel to Rovaniemi, Finland. The owner replies to their stories and sends a thank-you message to them on both social media and Google. She wishes them all the best and hopes to see them again if they come back to Finland.

7 START-UP RESTAURANT IN ROVANIEMI

7.1.1 Market Research

Before starting a business or pursuing a new strategy for the company, entrepreneurs should do market research in order to save time and money, and avoid expensive mistakes occurring. Market research is a process in which companies collect, record, classify, and analyse data on customers, competitors, and other parties including in buying and selling process. Moreover, the data which are gathered during this phase could be used to decide on further appropriate strategies for the companies. (Barrow, Barrow, & Brown 1988, 77.) Market research could be done in two ways: primary information which the data are collected directly, or secondary information which the data are gathered from third-party sources. Since secondary market research is more cost and time efficient for start-up companies, the author wants to stick with this method.

It can be seen that Rovaniemi is a city with a great number of tourists arriving and departing all year around. People from all over the world, mostly Asian and European people, are travelling to Rovaniemi for Santa Claus, but also for its beautiful snowing season. Even though tourists come to Rovaniemi for the local cuisine, Asian food is also a popular option. After the Covid pandemic slowly ends, the number of coming tourists increases significantly. (K1 2022.)

Moreover, since in Helsinki, the figure of restaurants growing up is significantly increasing over the years, it is really hard to find a good vacant rental place to open a restaurant. It has problems with either the size of the places or the rental fee. When it comes to start-ups, it is really important if the fixed costs are not too high. When making a comparison of living costs between Helsinki and Rovaniemi. The differences can be obviously observed. The price for a one-room apartment in the city centre in Helsinki and Rovaniemi cost 1000€ and 600€ respectively. (Numbeo 2022.)

If the author decides to open a business in Helsinki, she needs to either save up a lot or risk the success of the business to be able to afford the rent. In contrast, Rovaniemi is still a growing city, where new businesses are slowly sprouting.

There are plenty of available locations that the company could rent for business. In addition to that, the price will be also cheaper and more affordable.

One of the largest food trends in Scandinavia over the past ten years from 2012 to 2022 has been favouring classic fast-food dishes like pizza and burgers. The tendency has now reached Asian cuisine in Finland. As a result of putting their own distinctive spins on Asian cuisine, Chinese, Vietnamese, Thai, and Korean restaurants have all begun to stand out. The bulk of Asian restaurants in Finland used to only serve fast food at low prices, but that trend seems to be changing recently. (Sandholdt 2021.)

The location of the restaurant is a vital factor. It is not only for customers but also for the owner of the restaurant. When the location is far from the city centre, or in the residential area, without good marketing and reputation, there are not many people coming to the restaurant. Moreover, monthly rent is the biggest lost in the financial statement, that is why the owner needs to find a good location with reasonable price. Looking for advice from local people, or from professional business worker is a good way to find out more about local situation. (K1 2022.)

After doing quick and small research at local supermarkets in Vietnam, in two cities namely Ho Chi Minh City – the economic city of Vietnam, and her home city – Gia Lai, it was seen that the concept of low-carb products is not really common yet. Even substance sweetness for diabetic people is also nowhere to be found. It might be really difficult to order anything at some places that are not made with noodles or rice in Vietnam. Even if there are a few restaurants already adapt the idea of applying a low-carb diet to their menu, most of which served Western food rather than Vietnamese. (Andrews 2018.) A low-carb diet like keto is still a new concept for foodies in Vietnam, and the author cannot see herself as a pioneer in the field. That is the reason why she considered and chose Finland as a more ideal marketplace instead.

7.2 Financial analysis

Writing a financial analysis for a business could be challenging for a first-time business owner, and it makes sense given that money is unquestionably the most crucial financial element of a business plan. Everything ultimately comes down to

how much money the idea can make (earn) at the end of the day, regardless of how clear the vision is, how flawless the marketing methods are, or what to hope to accomplish. The financial section in a business plan is divided into three segments namely the income statement, cash flow projection, and the balance sheet. (Mishra 2022.)

An income statement is also known as a profit and loss (P&L) statement, which shows expenses, revenues, and profits for a particular period of time. Income Statements should be produced yearly by established businesses. However, while writing a business strategy, start-ups and small firms should submit monthly updates to try to avoid the worst or unexpected scenarios. The cash flow projection provides details on the cash position of the business and its ability to meet monetary commitments on a timely basis. The cash flow projections consist of three parts: cash revenue projection, cash disbursements, and reconciliation of cash revenues to cash disbursements. For over a year, start-up companies are recommended noting these cash positions monthly. Lastly, a balance is like a financial diary of business. The net value of the company, also known as equity, is calculated by adding up all of the assets and deducting all of the liabilities from that total. When new-born firms are looking for investors or applying for loans, a balance sheet is clear evidence of the condition of businesses. (Mishra 2022.)

Saving up for opening a business takes a lot of time and effort. Besides reserving their own money, there could be an option to ask for a start-up grant from the government in Finland, and it could ensure the income of new entrepreneurs runs up to 12 months. However, there are some criteria required namely having adequate skills for the intended business, and showing the potential for continuous profitable activity; and the competitive situation of companies in the same field will be taken into consideration for the grant. The start-up grant is provided for a maximum of five days per week and is at least equal to the basic unemployment benefit in amount. The start-up grants in 2021 were around €700 per month or €33.78 per day. It is considered taxable personal income for the entrepreneur, which is needed to pay each month in response to an application for payment that the entrepreneur has made. (Ministry of Economic Affairs and Employment 2022.)

However, since the global pandemic ended until now, many small and medium companies and restaurants internationally and in Finland have struggle to recover from the damages they face before that. Because they had to show that their revenue had decreased by 30% from the prior year, some businesses were unable to get government assistance. Many times, businesses suffered almost as much, but they were still denied financial assistance. During the peak time of the pandemic, there was no case of bankruptcy, but some medium-sized companies were shut down, said Harri Airaksinen, the chief executive officer of Business Tampere. (Koenig 2021.)

Before opening their business, most of the banks refused to give their loan as many other Asian restaurants in town at the time does not manage well. The Covid situation in 2022, Finland has improved a lot compared to two years ago. However, government and banks still need some certainties in the business so they can support financially. The best way to maintain a financial situation at the beginning of a business is to save up, or find investors. (K1 2022.)

8 DISCUSSION

In conclusion, by using some common business analysis tools such as SWOT analysis, customer journey mapping, marketing strategy analysis and the most important one, the business canvas, a more complete picture has been painted for a business plan. The business plan is about establishing a new Vietnamese restaurant in Rovaniemi. Besides tourists and local people, diabetic people are the main target group that the restaurant wants to reach. The aim of this business plan is to be in action in five years.

Having not experience much in tourism industry, the author could get some difficulties and make some mistakes at the beginning of her business. However, the benefit when starting a business at young age is that they are creative and ready to take a risk.

In the Vietnamese cuisine, there are plenty of different kinds of food, from different regions. This results in the difficulty to deliver all of them to customers. However, through innovating, the author wants to deliver the most of Vietnamese food culture to others by the story-telling menu. Even though it is difficult to buy fresh Vietnamese ingredients directly from Asia, there is an option to cooperate with Asian wholesale in Finland and Europe.

The business will mainly focus on services and high-quality food onsite. The ultimate goal is to create the best service experience for customers but at the same time be able to spread Vietnamese culture. Despite not being the first choice of Finnish local people, there is a chance for Asian food to develop in the near future thanks to the fact that people actually show interest in the subject. Moreover, choosing keto diet as the main cooking strategy is because it is a healthy and balance diet for everyone, especially for diabetic people.

The demo name for the new restaurant could be "A Little Bit of Vietnam". The inspiration for this name is the idea of including, mixing and matching Vietnamese cuisine from all three regions (North, Central and South) in Vietnam. Even though trying to keep the authentic taste of Vietnamese dishes, the author has the desire to create her own unique way to appreciate her own culture. On top of that, the menu will focus on containing Vietnamese food but being prepared and cooked

following low-carb diet. The dishes could be changed seasonally, or there will be a pop-up menu every weekend to create a fresh feeling for visitors. The demo menu will be appeared in Appendix 2.

The results from the qualitative research showed that there will be a challenge at the beginning of the business financially since it is not easy to receive funding from the government and the banks. However, keeping track with the financial reports frequently will help the businesses understand more what they need to do, and those could be an evident to ask for grants later. Additionally, Rovaniemi is a city of seasonal tourists. However, after the Covid situation slowly disappears, there are more and more tourists coming back.

Rovaniemi is a good location for small and medium-sized companies to start their first business. However, to avoid failure at an early stage, the author decided to keep working on her experience in the tourism industry first and then continue to complete the business plan later. This thesis paper could also be served as a reference for students/researchers who have intention to open restaurants in Rovaniemi, Finland.

BIBLIOGRAPHY

- Agius, A. 2022. Customer Journey Map, Examples + Template. Hubspot. Accessed 24 November 2022 <https://blog.hubspot.com/service/customer-journey-map#whatis>.
- Alotrip. 2014. Vietnam Food Culture in Regional Diversity. Alotrip. Accessed 1 November 2022 <https://www.alotrip.com/about-vietnam-culture/vietnam-food-culture-regional-diversity>.
- Andrew, A. J. 2018. Low-Carb Vietnamese Food. Heathy Eating. Accessed 25 November 2002 <https://healthyeating.sfgate.com/lowcarb-vietnamese-food-11680.html>.
- Armstrong, M. 2006. A Handbook of Human Resource Management Practice. 10th Edition. London: British Library Cataloguing.
- Barrow, C., Barrow, P., & Brown, R. 1988. The Business Plan Workbook. 5th Edition. London and Sterling: The Sunday Times. 5 – 77. Accessed 17 November 2022 https://books.google.fi/books?hl=en&lr=&id=ASP5jq0NWrsC&oi=fnd&pg=PP23&dq=business+plan&ots=7QtR6oAGW1&sig=mbnrmbD_s-YTt1qxqvuDpComXJs&redir_esc=y#v=onepage&q=business%20plan&f=false.
- Benjamin, T. 2015. Improving Tourism in Lapland in the Low Season. Degree Programme in Tourism, Laurea University of Applied Sciences. Bachelor's Thesis. 14. Accessed 14 November 2022 <https://www.theseus.fi/bitstream/handle/10024/91132/Improving%20tourism%20in%20Lapland%20in%20the%20low%20season%20Tom%20Benjamin.pdf?sequence=1&isAllowed=y>.
- Blackwell, R., Miniard P. W., Engel, J. F. 2001. Customer Behaviour. 9th edition. United States of America: Harcourt College. 130 – 133.
- Bolst Global 2022. Global Keto Diet Trends. Bolst Global. Accessed 7 November 2022 <https://bolstglobal.com/portfolio-items/global-keto-diet-trends/>.
- Business Rovaniemi 2022. Establishing a Company. Business Rovaniemi. Accessed 8 November 2022 <https://www.businessrovaniemi.fi/fi/Palvelutyryyksille/Yrityksen-perustaminen>.
- Chaffey, D. & Smith, P. R. 2017. Digital Marketing Excellence. 5th Edition. New York: Routledge. 8 – 54.
- Cheia, G. 2010. Research Methods in Tourism. Georeview: Mare University of Suceava. Accessed 23 November 2022 https://www.researchgate.net/publication/307685405_RESEARCH_METHODS_IN_TOURISM.

Chi, C. 2021. 41 Types of Marketing Your Brand Can Invest In. Hubspot. Accessed 23 November 2022 <https://blog.hubspot.com/marketing/marketing-types>.

Dagnino, G. B., Rocco, E. 2009. Coopetition Strategy: Theory, Experiments and Cases. USA & Canada: Taylor & Francis e-Library. 25 – 26.

Daidj, N. 2017. Cooperation, Coopetition and Innovation. United States: John Wiley & Sons, Inc. 99.

Dalin-Kaptzan, Z. 2022. Food Delivery: Industry Trends for 2022 and Beyond. Bringg. Accessed 23 November 2022 <https://www.bringg.com/blog/delivery/food-delivery-industry-trends/>.

Dinh, L. 2013. The Taste Preferences of Finnish People Towards Southeast Asian Food. The Case of Vietnamese Food and Thai Food. Business Economics and Tourism, Vaasa University of Applied Science. 8 – 54. Bachelor's Thesis. Accessed 7 November 2022 https://www.theseus.fi/bitstream/handle/10024/58250/Student_Linh.pdf?sequence=1&isAllowed=y.

Dizik, A. 2017. Why So Many People Overspend On Their Holidays. BBC. Accessed 21 November 2022 <https://www.bbc.com/worklife/article/20170919-why-so-many-people-overspend-on-their-holidays>.

Entrepreneurship Campus 2022. Benefits of Being a Young Entrepreneur. Entrepreneurship Campus. Accessed 22 November 2022 <https://www.entrepreneurship-campus.org/benefits-of-being-a-young-entrepreneur/#:~:text=One%20of%20the%20biggest%20advantages,performance%20and%20later%20in%20life>.

Ferbman, R. A. 2015. Asian food: The Fastest Growing Food in the World. The Washington Post. Accessed 5 November 2022 <https://www.washingtonpost.com/news/wonk/wp/2015/02/03/the-fastest-growing-food-in-the-world/>.

Finnish Government 2022. Travel To And From Finland During The COVID-19 Epidemic. Accessed 24 November 2022 <https://valtioneuvosto.fi/en/information-on-coronavirus/current-restrictions/travel-to-and-from-finland>.

Fullscale 2020. SWOT Analysis for Start-ups. Fullscale. Accessed 12 October 2022 <https://fullscale.io/blog/swot-analysis-for-startups/>.

George, T. & Merkus, J. 2022. Structured Interview | Definition, Guide & Examples. Scribbr. Accessed 24 November 2022 <https://www.scribbr.com/methodology/structured-interview/>.

Golden Crop AB. 2022. The Largest Asian Food Selection in Finland with over 4000 products. Golden Crop AB. Accessed 21 November 2022 <https://goldencrop.fi/>.

Gunnars, K. 2019. The 8 Most Popular Ways to Do a Low-Carb Diet. Healthline. Accessed 8 November 2022 <https://www.healthline.com/nutrition/8-popular-ways-to-do-low-carb>.

Hegde, S. 2018. Diabetics and Dining Out. Medium. Accessed 18 November 2022 <https://medium.com/@shrilampi/diabetics-and-dining-out-76774872deaa>.

Jungnitsch, A. 2018. The Importance of Local Marketing. Leads International. Accessed 19 November 2022 <https://leads-international.eu/en/blog/the-importance-local-marketing/>.

Kespro 2022. Foodservice Wholesaler Kespro. Kespro. Accessed 21 November 2022 <https://www.kespro.com/en/kespro-in-brief>.

Koeing, L. 2021. Businesses Struggle For Recovery From Covid-19 Pandemic. Daily Finland. Accessed 24 November 2022 <https://www.dailyfinland.fi/business/23094/Businesses-struggle-for-recovery-from-Covid-19-pandemic>.

Kriukow, J. 2018. Validity and Reliability in Qualitative Research. DrKriukow. Accessed 23 November 2022 <https://drkriukow.com/validity-and-reliability-in-qualitative-research/>.

Lachtrupp, E. 2022. Diabetes-Friendly Meal Plan for High Blood Pressure. EatingWell. Accessed 5 November 2022 <https://www.eatingwell.com/article/7963974/diabetes-meal-plan-for-high-blood-pressure/>.

Lapland University of Applied Science 2022. Lapland UAS Alumni. Lapland University of Applied Science. Accessed 9 November 2022 <https://www.lapinamk.fi/en/Students/Alumni-Activities>.

Leung, L. 2015. Validity, Reliability, And Generalizability In Qualitative Research. Journal of Family Medicine and Primary Care Vol. 4, Number 3, 326. Accessed 23 November 2022 <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4535087/>.

Leventhal, R. C. 2017. Customer Loyalty, Retention, And Customer Relationship Management. Journal of Customer Marketing Vol. 23, Issue 7, 431 – 459.

Mawer, R. 2020. The Ketogenic Diet: A Detailed Beginner's Guide to Keto. Healthline. Accessed 6 November 2022 <https://www.healthline.com/nutrition/ketogenic-diet-101#foods-to-eat>.

Meta 2022a. About Meta Business Manager. Meta. Accessed 20 November 2022 https://www.facebook.com/business/help/113163272211510?id=180505742745347&content_id=BxkmwD3M8LutRN9&ref=sem_smb&utm_term=aud-1392154218369%3Adsa-1722060749888&gclid=Cj0KCQiAveebBhD_ARIsAFaAvrE7LbYHOOeTNKE9hUjbuljxi9rcH75Luz3sPytTVp8txIRVJfl634aAsEiEALw_wcB.

Meta 2022b. How Much It Costs To Advertise On Meta Technologies. Meta Business Help Centre. Accessed 23 November 2022 <https://www.facebook.com/business/help/201828586525529?id=629338044106215>.

Ministry of Economic Affairs and Employment. 2022. Start-Up Grant – Support For New Entrepreneurs. Ministry of Economic Affairs and Employment. Accessed 24 November 2022 <https://tem.fi/en/start-up-grants>.

Mishra, S. 2022. How to Write a Financial Section for Your Startup Business Plan 2022? Upmetrics. Accessed 24 November 2022 <https://upmetrics.co/blog/write-financial-section-startup-business-plan>.

Nguyen, T. T. N. 2017. South Vietnamese Cuisine: A New Potential in Finnish's Culinary Map. Degree Programme in Hotel, Restaurant and Tourism Management, Haaga-Helia University of Applied Science. Bachelor's Thesis. 42 – 43. Accessed 6 November 2022 <https://core.ac.uk/download/pdf/161419438.pdf>.

Osterwalder, A. & Pigneur, Y. 2010. Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers. New Jersey: John Wiley & San Inc. 12 – 41.

PAM 2022. Key Provisions Of The Collective Agreement in Hotel, Restaurant, And Leisure Industry. PAM. Accessed 21 November 2022 <https://www.lukusali.fi/pam/index.html#/reader/a6cde302-f099-11ec-a93e-00155d64030a>.

Pärli, M. 2020. Interview | Wolt Baltic CEO: We Should List Before Turning 40. Eesti Rahvusringhääling. Accessed 23 November 2022 <https://news.err.ee/1101564/interview-wolt-baltic-ceo-we-should-list-before-turning-40>.

Practical Business Skills 2022. Creating a Business Plan. Accessed 24 November 2022 <https://www.practicalbusinessskills.com/getting-started/creating-a-business-plan>.

LTL Language School 2021. The Best Traditional Vietnamese Food (To Eat During The Holidays). LTL Language School. Accessed 21 November 2022 <https://flexiclass.com/vietnamese/traditional-food/>.

Sachdeva, J. K. 2008. Business Research Methodology. Mumbai: Himalaya Publishing House PVT. LTD. 168 – 169.

Sandholdt, L. 2021. Asian Food Part Of Gourmet Wave In Finland. ScanAsia. Accessed 24 November 2022 <https://scandasia.com/asian-food-part-of-gourmet-wave-in-finland/>.

Schooley, S. 2022. SWOT Analysis: What It Is and When to Use It. Business News Daily. Accessed 12th October 2022 <https://www.businessnewsdaily.com/4245-swot-analysis.html>.

Schuh, G., Prote, J.-P., Gützlaff, A., Ays, J., Donner, A. 2018. Fixed cost management as an Enabler for Agile Manufacturing Networks. Germany: Aachen University. Elsevier. Accessed 25 November 2022 <https://d-nb.info/1227445814/34>.

Screen Mobile 2021. Advantages & Disadvantages of Competition in Business. Screen Mobile. Accessed 24 November 2022 <https://franchise.screenmobile.com/blog/advantages-disadvantages-of-competition-in-business/>.

Sharma, A. & Altinay, L. 2012. Qualitative Research in Hospitality and Tourism. International Journal of Contemporary Hospitality Management Vol. 6, Number 6, 821 – 825.

Shira, D. 2022. Vietnam Reopens for International Tourism. Vietnam Briefing. Accessed 24 November 2022 <https://www.vietnam-briefing.com/news/vietnam-reopens-for-international-tourism.html/>.

Statistic Finland 2022. Migration by Region and Year, Vietnam, Total, Total Immigrant to Finland. Statistic Finland. Accessed 18 November 2022 https://pxdata.stat.fi/PxWeb/pxweb/en/StatFin/StatFin__muutl/statfin_muutl_pxt_11a9.px/.

Teivainen, A. 2022. HS: Finnish Tourism Industry Expects Nature Travel Boom to Continue, Large Cities to Recover. Helsinki Times. Accessed 11 October 2022 <https://www.helsinkitimes.fi/finland/finland-news/domvaiestic/21506-hs-finnish-tourism-industry-expects-nature-travel-boom-to-continue-large-cities-to-recover.html>.

Touropia 2021. 10 Best Places to Visit in Finland. Touropia. Accessed 10 October 2022 <https://www.touropia.com/best-places-to-visit-in-finland/>.

Tulli 2022. Import. Tulli. Accessed 1 November 2022 <https://tulli.fi/en/businesses/import>.

Vignali, C. 2001. McDonald's: "Think Global, Act Local" – The Marketing Mix. British Food Journal Vol 103, Number 02, 99.

Visitory. 2021. Rovaniemi Accommodation and Travel Stats August 2021. Visitory. Accessed 10th October 2022 <https://www.visitrovaniemi.fi/wp-content/uploads/Rovaniemi-tourism-statistics-August-2021.pdf>.

-. 2022. Rovaniemi Accommodation and Travel Stats August 2022. Visitory. Accessed 10th October 2022 <https://www.visitrovaniemi.fi/wp-content/uploads/Rovaniemi-Tourism-Statistics-August-2022.pdf>.

Willner, T. Reasons To Follow A Low-Carb Diet. Second Nature. Accessed 25 November 2022 <https://www.secondnature.io/fi/guides/nutrition/low-carb-diet>.

Wise, J. 2022. Instagram Vs Tiktok Users: The Key Differences In 2022. Earthweb. Accessed 23 November 2022 <https://earthweb.com/instagram-vs-tiktok-users/>.

Yen, D. A., Cappellini, B., Wang, C. L., & Nguyen, B. 2017. Food Consumption When Travelling Abroad: Young Chinese Sojourners' Food Consumption In The UK. Elsevier. 203. Accessed 19 November 2022
<https://reader.elsevier.com/reader/sd/pii/S0195666317314083?token=18A43786074E7E20D4A953462F17B67145BEB93B6FB221510435C1C4A14A9643ACA997050DC9A837A1F7831B5BEBA2C9&originRegion=eu-west-1&originCreation=20221120182032>.

APPENDIX

Appendix 1. Theme Interview Template Questions

Appendix 2. The Demo Menu of “A Little Bit of Vietnam”

Appendix 1. Theme Interview Template Questions

Topic 1: Background of the company

Question 1: Could you introduce shortly about your restaurant?

Question 2: What did you do to make your restaurant different from others?

Question 3: What difficulties did you face at the beginning of your business?

Question 4: How did you overcome it?

Topic 2: Rovaniemi Market Research for Asian restaurant

Question 1: Why did you choose Rovaniemi to open your restaurant?

Question 2: What are your opinions about competition with other Asian restaurants in town?

Question 3: How is your restaurant situation during and after pandemic?

Question 4: What is your opinion about the potential of having another Asian restaurant in the future in Rovaniemi?

Topic 3: Financial analysis at the beginning of the company

Question 1: What financial problems did you have at the beginning of your business?

Question 2: What did you do to overcome these problems?

Appendix 2: The Demo Menu of “A Little Bit of Vietnam”



UNFORGETTABLE RICH FLAVOR IN CENTRAL VIETNAMESE CUISINE

Being the center of Vietnam, the central region is unfortunately affected by natural disasters all year around. Therefore, the people here are grateful for the food ingredients that they have. The central Vietnamese cuisine is famous for its richness thanks to different spices, especially fish sauce and chilies.



Spicy Beef and Pork Noodle Soup
Rice noodles, beef, onions, and pork

45g Carbs/620 Cal



Caramelized Pork and Eggs
Pork Belly, boiled eggs, coconut juice, spring onion

10g carbs/600 Cal



Brown rice included

21g carbs/111 Cal

