

Tafsir Uddin

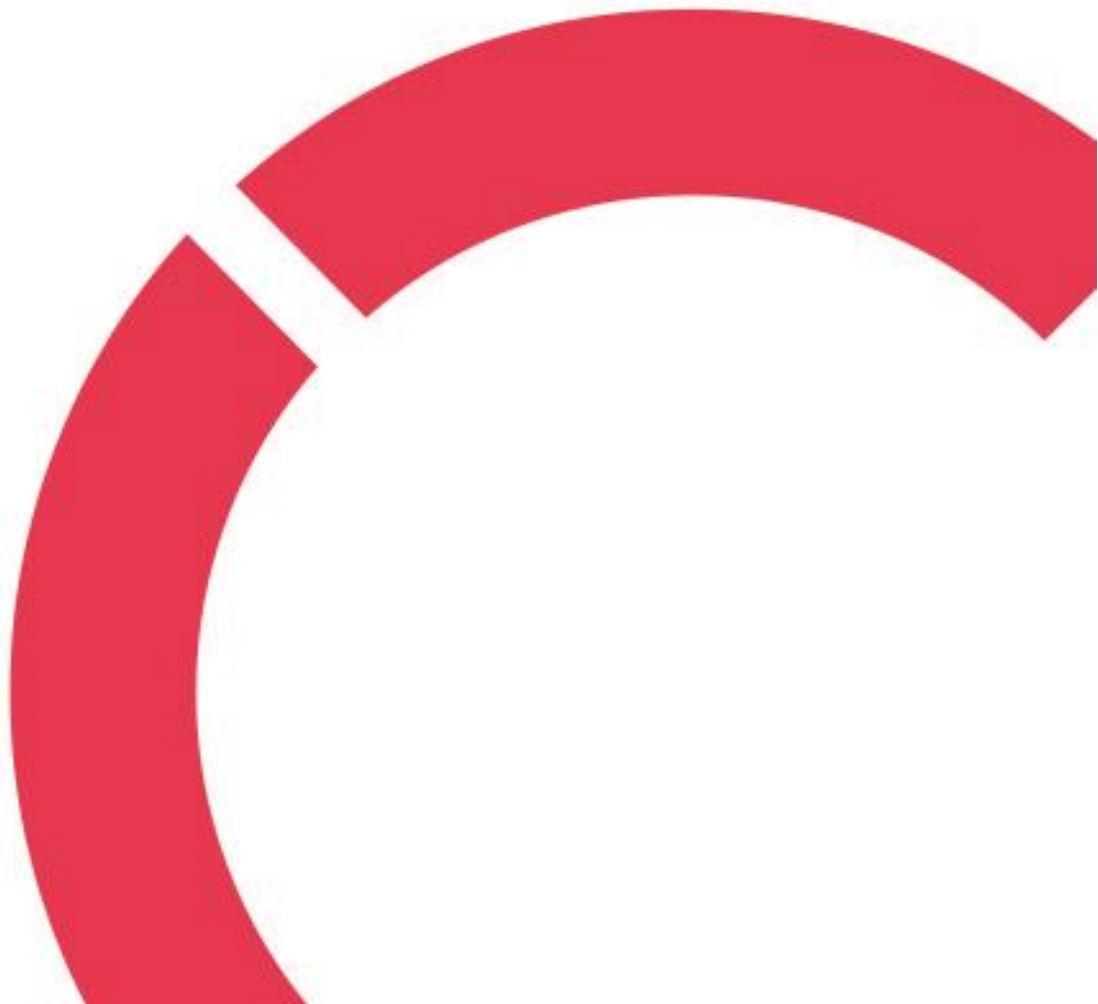
**EXPLORING THE FEASIBILITY OF STARTING A BENGALI
RESTAURANT IN HELSINKI**

Thesis

CENTRIA UNIVERSITY OF APPLIED SCIENCES

International Business

April 2024



ABSTRACT

Centria University of Applied Sciences	Date April 2024	Author Tafsir Uddin
Degree programme International Business		
Name of thesis EXPLORING THE FEASIBILITY OF STARTING A BENGALI RESTAURANT IN HELSINKI		
Centria supervisor Leena Jungner		Pages 31 + 1
<p>The viability and possible profitability of opening a Bengali restaurant in Helsinki, Finland, were examined in this thesis. A survey designed to measure public interest and preferences was developed and analyzed with the help of theoretical insights of entrepreneurship, start-ups, and the Finnish restaurant business. Popularity of Bengali food and the potential for a new restaurant are the focus of 15-question survey, which aimed to gather opinions and expectations from Helsinki locals and visitors alike.</p> <p>Important ideas including entrepreneurial motives, the dynamics of the Finnish restaurant business, and the variables influencing customers' dining choices were all included in the theoretical framework. The quantitative data extraction survey looked into the restaurant preferences, expectations from a new Bengali restaurant, and knowledge with Bengali food among the prospective client base.</p> <p>Based on the respondents' high interest and awareness towards Bengali foods, the findings pointed to a potential market for Bengali restaurants. The demand for a variety of cuisines, including Bengali, was indicated by market analysis along with a balanced frequency of dining. Consumer choices highlighted how important ambiance/atmosphere, pricing, and diversity of cuisine were, when choosing a restaurant.</p>		

<p>Key words Bengali cuisine, entrepreneurship, feasibility, Helsinki, market dynamics, opportunity, restaurant business, start-up, survey</p>

ABSTRACT

CONTENTS

1 INTRODUCTION	1
2 BUSINESS STARTUP AND ENTREPRENEURSHIP	2
2.1 Business start-up challenges.....	2
2.2 Considerations for new entrepreneurs.....	3
2.3 Identifying the market	4
2.4 Business plan.....	5
2.5 Success factors in the restaurant industry	6
2.6 Risk management	6
3 FINNISH FOOD LANDSCAPE	8
3.1 Market trends in Finland's food industry.....	8
3.2 Restaurant business in Finland.....	9
4 BENGALI CUISINE	11
5 MARKET RESEARCH	13
6 MARKET ANALYSIS	15
6.1 Customer knowledge and interest	15
6.2 Market analysis	18
6.3 Customer preferences	20
6.4 Location and accessibility.....	25
7 CONCLUSIONS	27
REFERENCES	29

APPENDICES

FIGURES

FIGURE 1. Success factors for competitive edge.....	15
FIGURE 2. Customers' familiarity with Bengali cuisine.....	16
FIGURE 3. Dining experiences at Bengali restaurants in Finland	16
FIGURE 4. Customers' satisfaction with existing Bengali restaurants in Helsinki	17
FIGURE 5. Customers dining habit.....	18
FIGURE 6. Customer demand for more diverse cuisine	19
FIGURE 7. Restaurant type demand in Helsinki.....	19
FIGURE 8. Customers' willingness in trying a Bengali restaurant in Helsinki	20
FIGURE 9. Bengali dishes preferences	21
FIGURE 10. Factors influencing in restaurant choice.....	22
FIGURE 11. Importance of customer service.....	23
FIGURE 12. Budget aspects for a Bengali meal	23
FIGURE 13. Willingness in responding to invest for genuine Bengali food services.....	24
FIGURE 14. Significance of a restaurant's location	25

1 INTRODUCTION

Ethnic cuisines have been expanding very fast all over the world. People are now moving to different destinations for various reasons and bring their own rich culinary tradition with them. This has made the demand for ethnic cuisine very high in different corners of the world. Bengali people are not different from them. Bengali cuisine represents the culinary tradition of Bangladesh, and the West Bengal state of India has become well recognized in many countries and cities of the world.

The main aim of this thesis is to determine the feasibility of establishing a Bengali cuisine restaurant in Helsinki, Finland which is crucial to identify the necessary steps for starting this business. This thesis also discusses entrepreneurship and the challenges and some important factors on which a new entrepreneur must work on.

In this thesis, the author considered only Helsinki for his research area, so the research does not cover all over Finland. This thesis gives insights on the start-up elements that are important for determining the key elements of establishing a Bengali food restaurant in Helsinki. For achieving sustainability in this business, this thesis has also focused on market research. Before starting a business, a well research over the market including target market analysis, competitor analysis, trend analysis, customer surveys are essential for the growth of the business and its long tangibility.

There is already a lot of information available in the field of restaurant business, business management and entrepreneurship. This thesis will enrich that area with some new valuable insights. Consumer preferences, the restaurant market in Helsinki, customers familiarity with ethnic cuisines in Finland, market trends in Finnish food industry and Bengali food landscape are discussed here. This study will be helpful for other entrepreneurs who are interested in getting into this sector or who are interested in investing in these types of businesses.

In this thesis surveys are used to collect primary data and scholarly papers, internet sources as secondary data. The data was analysed and compiled to provide insightful information about the restaurant and food service industries in Helsinki. This thesis does not imply for all over Finland. This is the limitation of this research.

2 BUSINESS STARTUP AND ENTREPRENEURSHIP

Start-ups, which combine creativity, risk-taking, and dream-chasing, embodies the spirit of entrepreneurship. By utilizing these attributes, entrepreneurs can employ creative methods to disrupt established industries and close gaps in the market. The dynamic nature of the entrepreneurship industry is shown in their ability to quickly adapt and modify, which drives ongoing advancement.

The delving into what entrepreneurship means involves considering both its historical context as well as recognizing the various characteristics of entrepreneurs. This reveals the challenge of narrowing down entrepreneurship based purely on economic roles or personal attributes. The wide-ranging nature of entrepreneurs is highlighted, warning against trying to fit them into a single psychological mold. There is a distinction between entrepreneurial ventures in start-ups and entrepreneurial activities in bigger companies, stressing that while there might be commonalities in their approach, the environments they operate in vary significantly. (Stevenson 1983, 1-13.)

2.1 Business start-up challenges

Starting a business is a journey riddled with hurdles, yet it also offers avenues for personal and professional evolution. Entrepreneurs who tackle these challenges with determination, adaptability, and an eagerness to acquire knowledge often find themselves in a stronger position, guiding their ventures to prosperity. Previous studies on startup challenges have identified several shared difficulties across various startups. However, while there are recurring challenges, many are distinct, and their impact on startups varies. (Shepherd, Douglas & Shanley 2000, 393-410.)

The distinct obstacles that come with managing a start-up can make all the difference in the company's success or failure. Conceiving and implementing ideas is a fundamental difficulty. But even the most innovative ideas need money, and locating efficient sources of that is another challenge. Moreover, sustainable expansion depends on effective human resource management, maintaining employee engagement, and identifying the right market. Creating aggressive but affordable marketing methods can mean the difference between being overlooked and being recognized in a crowded industry. Additionally, entrepreneurs have to negotiate the challenging waters of competition, which frequently

puts their adaptability and tenacity to the test. Any business hoping to survive and prosper in the cutthroat business world needs to overcome these obstacles (Kurode, Kurode & Moitra 2016).

Financial management is a pivotal aspect of the startup journey. Every startup encounters financial hurdles for numerous reasons and at diverse phases. For example, during bootstrapping, the founder engages with relatives and friends to persuade them to back their vision. Investing personally into the business, the founder, given the nascent stage of the idea, might require additional funds for expansion. Subsequently, in the primary phase, they should engage with angel investors, presenting compelling valuation propositions. Then, during the formation phase, a detailed plan supported by relevant documents is essential to attract venture capital. (Colombo & Piva 2008, 37-49.)

Several startups face setbacks due to neglecting external factors, such as prevailing market trends, market constraints, and legal regulations. Success can be substantially impacted by the availability of support systems by offering resources and mentorship, intensive programs and often financial support. Moreover, external environmental aspects are crucial, such as market trends and legal issues. Because the startup environment is by nature more uncertain than that of established organizations, managing these elements is crucial. (Salamzadeh & Kawamorita Kesim 2015)

2.2 Considerations for new entrepreneurs

For any kind of project, a proper plan is essential for success. Starting up a business is not exceptional in that case. A well-organized plan can help a start up to reach its goal. A to do list can be a part of this plan. A to do list can direct when to do, what to do and can suggest decisions at each single step of the process. A checklist for what to do to achieve the success, is a list of important things which enables a business owner not to miss any crucial factors. For an entrepreneur who is going to open a restaurant can add many important factors and steps in his checklist. Identifying the market for this business and creating of a unique business plan can stand at the top of the checklist. Assessing financial feasibility and obtaining permits, registrations, licenses, taxations and financial transactions can be the crucial factors of the checklist for an entrepreneur in this sector. The business can be self-funded, if not, then looking for a financial source is an important thing to do. Before entering the market, an entrepreneur must perform analysis of the market condition and market competition. These two factors change over time, so analyzing them leads an entrepreneur to stay updated with trends. Working on the cost variables and profitability is also important. A restaurant may have to go into different agreements

with its different stake holders such as landowner, suppliers and employees. These should be handled with importance. All these factors form an important checklist for the business owner that can lead the business towards success. (Guide for new entrepreneurs 2023, 97.)

2.3 Identifying the market

The foundation of any business plan relies on the identification of market. Before identifying the market, it is important to understand about what market is. Market is a place where the two opposite parties gather to buy or sell or exchange their goods or services (Investopedia 2024). For the business-like restaurant, the market can be physical or online both. Establishing a restaurant is mainly indicates establishing a physical outlet. At today's world, online food delivery is also familiar everywhere.

Identifying market is not an easy process. It has some fundamental steps which altogether identify the market. Before entering any market, assessing the demand for the product is must. Knowing the preference of the customers helps to customize the products as well as the business. Launching any business in a certain market without assessing the demand can be flop. If there is no demand for the product, how good your service or product be, the business will not see the success. (Guide for new entrepreneurs 2023, 97.)

Pointing out the competitor is another crucial factor for identifying the market. Doing business is always a competition. Before entering in a business, identifying the competitor and how the competition is going on or how the competition will be, is very significant. Examining the market position of the competitors and their strength is one of the components of identifying the market. Besides knowing the strong point of the competitors, examining about the limitations and the weakness of the competitors is important. For this an entrepreneur must research about the uniqueness of the product and pricing. An entrepreneur's main weapon is his or her products or services and this must be provided with a competitive price. Generally, consumers prioritize the product quality much, but price is also important. Before launching the business, the product or service must be compared to the rival business group with respect to uniqueness, quality and price is a key component of market identification. It also includes the process of reaching the consumers. How to advertise in this market must be considered before entering the market. (Guide for new entrepreneurs 2023, 97.)

2.4 Business plan

A written document that outlines the nature of the firm, the target market, and the competitive advantages that the enterprise will have over rivals, and the resources and expertise available to entrepreneurs is called a business plan. An indispensable resource for entrepreneurs starting new ventures or expanding existing ones is the business plan. (Guță 2014.)

The following structural components must be included in a business plan: the summary of the plan, the business description, the marketing plan, the operational plan, management and organizational structure of the company, the financial plan, and any appendices. There are certain details in this plan that must remain private. These details are intended only for specific users, such as top management, controlling shareholders, or, under certain conditions, a prospective acquirer of the business. This strategy would make some information available to particular individuals and some information available to the entire public and consumers. (Guță 2014.)

Similar to road maps, business plans are essential for successful navigation. Without one, you run the risk of becoming lost on your journey. Because it enables entrepreneurs, small business owners, and their staff to set objectives and monitor progress as their enterprise expands, a well-written business plan is a crucial tool. Companies can expand thirty percent faster when they have a proper business plan in place (Bplans 2024). When launching a new company, business planning ought to be the first step. In order for potential investors to judge whether your company is worth their time and money, business plans are also crucial for drawing in new ones.

Making decisions and handling crises are frequent tasks in entrepreneurship. A business strategy is primarily valuable because it facilitates improved decision-making. Creating a business plan enables you to decide in advance on some of the most important business choices. One useful tool for preventing serious errors is a business plan. In the absence of a business plan, goals frequently become arbitrary. Those goals can be made more deliberate and significant with the use of a business plan. The best ways to demonstrate that are through business plans, which are normally necessary for anyone looking for outside funding. Although becoming an entrepreneur is a risky endeavour, the risk is considerably reduced when it is put to the test by a carefully thought-out company strategy. You may take smarter decisions, leave less to chance, and have the clearest picture of your company's future with a business plan. (Wave 2024.)

2.5 Success factors in the restaurant industry

For ethnic restaurants, there are some factors influencing success and failure have importance for independent establishments such as authenticity, familiarity, the provision of healthier options, market maturity, and product cost are all important factors affecting consumers' choices. These factors carry distinct implications that can significantly influence the outcomes of these businesses. Ethnic dining venues serve not just food, but also cultural experiences distinct from those of the host country (Leung 2010, 226-234.)

Marketing poses specific challenges for ethnic food proprietors. For instance, advertising through native language platforms like radio stations and newspapers might not effectively target the upper-income professional segment (Roseman 2006, 5-32). Yet, for those acquainted with specific ethnic cuisines, maintaining the authenticity of food and the overall dining experience becomes paramount. Any dilution of this authenticity could significantly contribute to an ethnic restaurant's failure (Parsa, Self, Njite & King 2005, 304-322.)

The authenticity of the cuisine acts as a magnet, attracting customers in pursuit of real and authentic experiences. An ambiance that resonates with the specific culture enhances the dining experience, especially when supported by an informed staff. Catering to a broad spectrum of tastes with a diverse menu can broaden the clientele base. Moreover, the strategic positioning of the establishment, its ability to fine-tune offerings in line with local preferences, and adept marketing play vital roles in cementing its place in a competitive landscape. A business plan is more important for the success of an independent ethnic restaurant than a feasibility study. Feasibility study gives insights for start-up, but a proper plan gives success. (Agarwal & Dahm 2015, 20-33.)

2.6 Risk management

Risk is a necessary part of doing business. Companies face new challenges that they must not only manage but also overcome due to variables related to the economy, technology, environment, and competition. The methodical process of locating, evaluating, and reducing risks or uncertainties that could have an impact on your company is known as risk management. (Harvard Business School

2024). It entails assessing the possibility and impact of hazards, creating plans to reduce harm, and keeping an eye on how well precautions are working.

The contemporary corporate climate, with its worldwide focus and competitive nature, is making risk management an increasingly important function within project management. (Ahmed, Kayis & Amornsawadwatana 2007). Additionally, risk management offers a methodical framework for making decisions. This may be advantageous if a company has a tendency to take on risks that are challenging to control. Risk management is more than just preventing bad things from happening. It might also act as the spark that ignites the creativity and expansion of your company. Most companies set up risk management groups in order to prevent significant losses in revenue. Effective risk management frequently shields your company in advance from situations that could harm its reputation. (Harvard Business School 2024)

Risk management should address issues with political culture and the inability to create an open politics of uncertainty where failure can be discussed both before and after it happens as not always being the victim's fault, even though the current discussion has primarily focused on the effects of organizational internal controls (Power 2004). Effective risk management develops as a guiding principle in the dynamic hospitality sector, helping organizations avoid possible hazards. Risk management for businesses such as restaurants and caterers need to be approached systemically. This starts with being aware of potential hazards, spotting them, and weighing their effects. There are several ways to handle these risks: you can move the risk to another location, keep or minimize it, or, in some cases, completely avoid it. (Priskila & Rina 2019, 267-272.)

3 FINNISH FOOD LANDSCAPE

The Finnish food landscape is a unique tapestry of tradition, innovation, and a deep-rooted connection to the natural environment. Steeped in history and shaped by the demands of its northern climate, Finnish cuisine skilfully intertwines influences from both its western neighbour, Sweden, and its eastern neighbour, Russia. Central to the Finnish diet are the golden crops of its soil, notably oats, which have evolved beyond traditional porridge to contemporary innovations like oat milks and pulled oats. Fish remains a staple, with methods such as smoking reflecting the nation's proximity to the archipelago. The forests of Finland generously yield a bounty of fresh berries, from vibrant blueberries to tangy lingonberries, and an array of mushrooms, each heralding their own season. Yet, it is not just about tradition; Finland is also a hotbed for food innovation, with superfoods derived from Fava beans and locally brewed kombucha marking its progressive culinary strides. Anchoring this diverse culinary scene is the iconic Leipäjuusto, a testament to Finland's dairy expertise. In essence, the Finnish food scene is a celebration of its rich heritage, its bounteous nature, and an ever-evolving palate. (Visit Finland 2023.)

3.1 Market trends in Finland's food industry

Finland's food business had grown dynamically from the beginning of this century and had a large economic impact in the last decade. With around 1,800 businesses and 38,000 workers, the industry produced a remarkable EUR 11.6 billion in 2019, 2.1% more than the year before. With a EUR 1.7 billion contribution, food product export activities were a major factor. The food business, which produces a wide range of food categories, serves retail, wholesalers, food services, and direct-to-consumer channels. Food business is the biggest consumer goods maker in Finland. The food sector in Finland is broad. Responsibility, environmental awareness, and good nutrition serve as the guiding principles for these activities. In the food sector, being carbon neutral is viewed as a success factor that raises the food's value. Finland's approach to food research and innovation emphasizes the industry's leadership in environmental responsibility while also being in line with national and EU sustainability goals. Consumer preferences for taste, geographical origin, nutrient content, safety, and cost, the five factors that mattered most to consumers when making food purchases. It is essential to comprehend consumer perspectives and need to support policy makers from a health perspective by conducting efficient research to promote healthier and more inexpensive alternatives. This emphasizes how the

food sector in Finland is affected by trends relating to the economy, environment, and health. (Sözer, Nordlund, Poutanen, Åkerman, Heinonen, Sandell, Kolehmainen, Maunuksela, Vilkki, Virtanen & Yang 2021.)

Shifting focus to the Finnish hospitality sector, there has been significant growth in employment. Specifically, there was a substantial 21% increase in the workforce from 2006 to 2019. This contrasts sharply with traditional manufacturing industries in Finland, which have been reducing their workforce during the same period. (Mara 2023.) In Finland's food business, shifting consumption trends indicate a change in the way people purchase and consume food. Customers are choosing to take a more diverse stance when it comes to their health.

3.2 Restaurant business in Finland

While the restaurant industry in Finland follows worldwide norms, it also follows specific local laws and guidelines. Finland's restaurant industry is a competitive and dynamic one that presents entrepreneurs with both chances and problems. The restaurant industry of Finland was projected to generate over 5.2 billion euros in revenue in 2022, up 3.5% from 2021, according to the Finnish Hospitality Association. There are over 13,000 eateries in the nation, and by 2022, that number was expected to rise by 1.5%. The most well-liked eateries are those that serve pizza, kebab, and fast food, followed by cafés, lunch shops, and bars. Finland, which has a population of roughly 5.5 million, has a thriving restaurant industry thanks to its high standard of living, robust social welfare system, and diversified culture. Finnish food prioritizes regional products and draws inspiration from Scandinavian and Russian culinary traditions. (Mara 2023.)

In Finland, opening a restaurant requires following certain rules and guidelines. Entrepreneurs need to locate appropriate locations that satisfy regulations for food safety, hygienic practices, and accessibility. At least four weeks before to opening for business, a food premises notification or clearance from the local food control authority is required. Adherence to sanitation protocols, such as possessing a hygiene passport, suitable work attire, and health status certifications for those handling perishable goods, is crucial. It is essential to implement a strong own-check system as part of a risk management strategy to guarantee the safety, traceability, and correct labeling of food products. (Finnish Food Authority 2023.) Restaurants that want to sell alcohol must also follow the guidelines

outlined in the Alcohol Act and receive the required permits from the Regional State Administrative Agencies. (Valvira 2023)

Within the bounds of food law, flexibility is permitted in the food industry. This flexibility is meant to make it easier for small restaurants in the food sector to operate. It permits certain discretion in the structural specifications for food premises and the handling of foods produced from animals. Entrepreneurs can work out a compromise with the local food control body, but their decisions are made on an individual basis. A food business operator's own method for making sure their establishment complies with food law regulations is called a "own-check" which can offer flexibility, particularly for low-risk, small-scale enterprises like food kiosks that sell packaged foods without the need for cold storage. In order to determine whether flexibility rules can be applied to their particular business operations, entrepreneurs are advised to speak with their local food control authority. The authority can offer help during inspections. A well-thought-out and flexible strategy is crucial for success in the ever-changing Finnish restaurant industry. (Finnish Food Authority 2023.)

4 BENGALI CUISINE

Bengali cuisine, hailing from the culturally rich region of Bengal in eastern India and Bangladesh, is a culinary tapestry woven with diverse flavors and aromatic spices. Characterized by a harmonious blend of sweet and savory, Bengali dishes are a celebration of fresh, local ingredients. Rice forms the base for iconic dishes like "machher jhol" and "shorshe ilish," featuring mustard seeds and oil for a distinctive taste. Sweets like "rosogolla" and "sandesh" showcase the culinary artistry, emphasizing intricate craftsmanship. The culinary difference between West Bengal and Bangladesh lies in subtle variations in spice usage, with both regions, however, sharing a profound love for fresh, locally sourced ingredients that define the essence of Bengali gastronomy. West Bengal's cuisine often leans towards a spicier palate, influenced by regional preferences, while Bangladesh's culinary offerings reflect a milder, diverse influence shaped by historical connections and local traditions. Bengali cuisine, with its rich heritage, remains a unifying thread, embodying the spirit of the people and their shared love for culinary excellence (Dasgupta 2023, 133-166).

Bengali Culinary trails preserve the traditional dishes of ethnic group of inhabitants of a particular region. Ethnic cuisine represents the dietary habits, food preparing process and ability of preparing good, tasty, nutritious and organic food of inhabitants of the particular region. The main factors influencing a region's uniqueness with regard to food are its geographic location, farming practices, and available natural resources. The production techniques, which have been historically established in a particular location, the components used in the preparation, and environmental factors which can have a fundamental impact on the quality of regional products are principally responsible for the unique characteristics of regional products. Bengali cuisine is not different here. (Buccini & Dahlstrom 2020).

Bengali cuisine is one of the familiar cuisines in many parts of the world. It is more than just a collection of recipes. It represents the heritage and the influences of various facts of the region of Bengali inhabitants. Bengali people bear a cultural and emotional connection with their cuisines. Bengali food, with its own flavours, ingredients, and cooking methods, plays a major role in shaping the cultural character of the area. Events like festivals, rituals, celebrations, and even everyday routines would be incomplete without the traditional foods that go along with them. The region's culinary legacy has long been recognized and appreciated in Bengali literature and cinema.

During the late 1800s, as nationalism and colonialism increased, Bengali food emerged as a means for the Bengali bhadralok to express their cultural identity and fight. The term bhadralok refers to a social class of rich, successful, and well-educated individuals, typically from Bangladesh. The bhadralok evolved from a simple means of subsistence to a representation of both local pride and a cultural comeback. It achieved this by striking a balance between honouring customary recipes, incorporating a variety of culinary influences, and parodying the excesses of the British Raj while incorporating elements of Western cuisine. Through its dishes, methods, and symbolic weight, Bengali cuisine thus encapsulates a tapestry of historical narratives, reflecting the region's nuanced journey through colonialism and its embrace of nationalism. (Sengupta 2010, 81-98.)

5 MARKET RESEARCH

This chapter provides an overview to the methods of this research that aims to find out whether establishing a Bengali food restaurant in Helsinki is feasible or not. The author chose to conduct a survey to obtain valuable information regarding to starting up this business in that particular region. The author examined the customer's knowledge on Bengali cuisine and their interests in it. Customer preferences also investigated through the survey to organize and customize the foods, menu, interior and other significant factors. Market analysis, preferred location, and accessibility are discussed in this chapter.

Research that yields actual facts and numerical data is referred to as quantitative research. It seeks to determine the link between cause and effect between two variables. Quantitative research can assist in the construction of drawing data graphs and tables, which facilitates the researcher's analysis of the findings. Detailed observation can be done by using the quantitative data. (Ahmad, Wasim, Irfan, Gogoi Srivastava & Farheen 2019.)

A structured survey was conducted to acquire quantitative data on customer interests, customer preferences, location and accessibilities and according to these facts, the survey questionnaire was divided into four segments respectively. Total of 15 close ended questions were set by the author to comprehend the market and opportunities. This will help the business owner to make data driven decisions which will strengthen the market position.

The quantitative research approach is a good fit for this thesis because an analysis of market trends and public perceptions can be done with this approach. The quantitative research approach makes it possible to gather numerical data in an organized manner, which is crucial for analysing public preferences and interest. This is the key factor for this business of starting a Bengali restaurant in Helsinki. The data gathered from the survey can be analysed to assist identifying trends, patterns, and correlations.

The survey participants were mostly Bengali people, only one person was Pakistani. The primary target customer for this business were Bengali people. A large part of Bengali is originated in India and many Indian Bengali people live in Helsinki. Though, no Indian Bengali participated in this survey, but they can be a significant factor for this restaurant business. The survey was conducted

through digital platforms like email, WhatsApp, Messenger, Instagram and other social media. The survey was distributed to some social media groups of immigrants living in Helsinki and specially in Bengali community social media groups.

6 MARKET ANALYSIS

When the first question in the survey inquired about the nationality of the respondents, it was found that 96.8% of them identified as Bengali, with a minor but significant 3.2% representing the nationality of Pakistan (FIGURE 1). This distribution, which includes 31 respondents overall, points to a significant propensity for Bengali identity within the sampled populace. Even in small numbers, the Pakistani minority may bring different viewpoints and tastes. As progressing the survey delved into other aspects that helps examining the feasibility of establishing a Bengali cuisine restaurant in Helsinki.

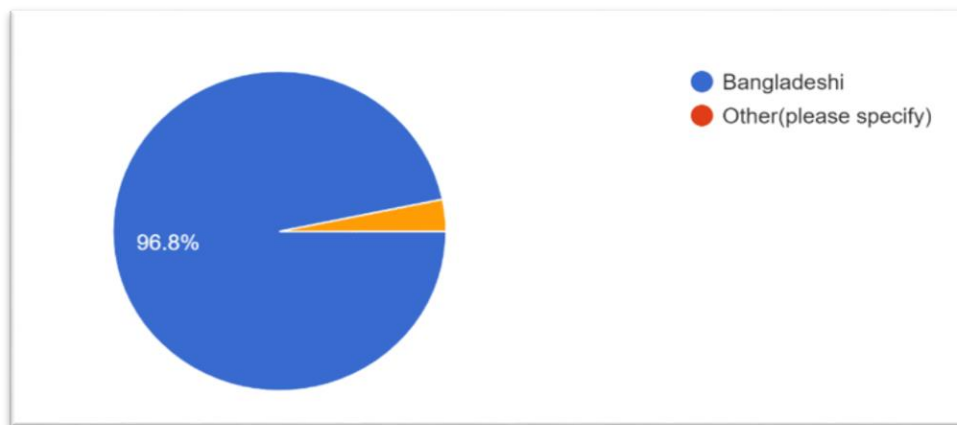


FIGURE 1. Customer demography

To delve deeper into the preferences and expectations of the respondents, subsequent survey questions were divided into some segments which could explore specific Bengali dishes, reasons for their interest, and expectations from such a restaurant.

6.1 Customer knowledge and interest

The first question in this section asked respondents if they were familiar with Bengali food in Helsinki (FIGURE 2). More than ninety percent of respondents said they were extremely familiar with Bengali food in Helsinki, compared to only 9.7 percent who said they were slightly familiar. Not a single respondent said they were completely unfamiliar. Given that the studied population appears to have a good understanding of Bengali culinary traditions, the high level of familiarity with the cuisine provides

a promising basis for a Bengali restaurant in Helsinki. The lack of respondents who indicated they were unfamiliar with the food further supports the possibility that Helsinki's market might be interested in trying Bengali food.

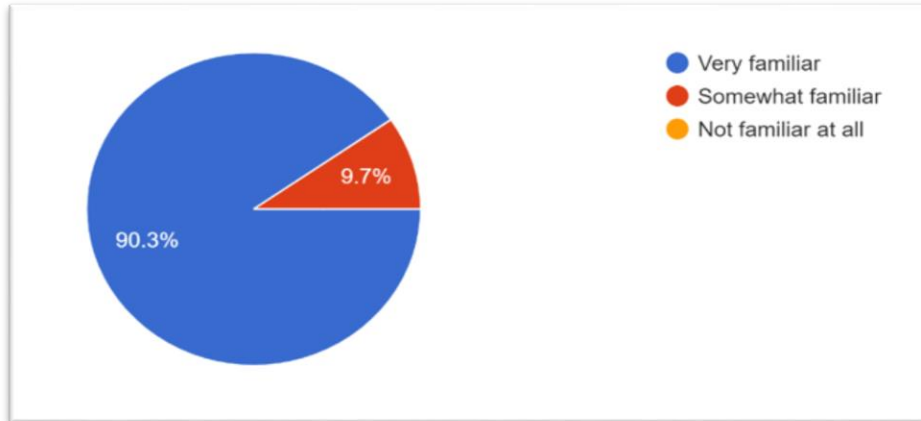


FIGURE 2. Customers' familiarity with Bengali cuisine

The second question in this segment, "Have you ever dined at a Bengali restaurant before in Finland?" asked the respondents about their previous experiences eating at Bengali restaurants in Finland. According to the findings, 58.1% of the participants had previously eaten at a Bengali restaurant, whilst 41.9% had not (FIGURE 3). This suggests that a notable percentage of the participants are directly known to Bengali food inside the Finnish setting.

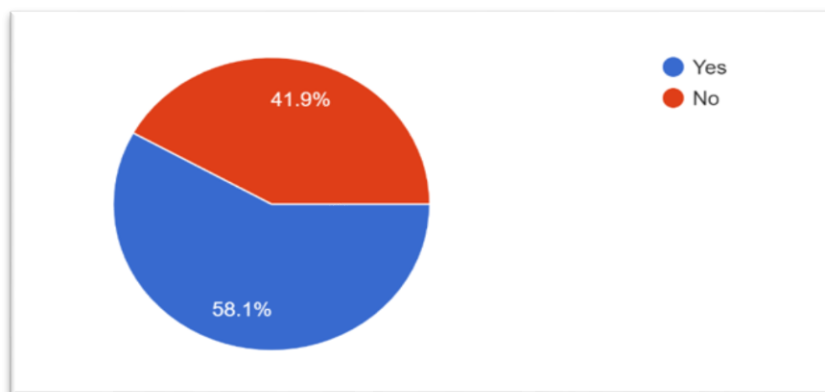


FIGURE 3. Dining experiences at Bengali restaurants in Finland

Examining the opinions and preferences of customers of Bengali eateries can provide important information on what works well and what might need to be improved. Furthermore 41.9% of the

participants who have never tried Bengali food may offer useful insights for marketing a new Bengali restaurant in Helsinki to a larger clientele.

Third question in this segment asked respondents to rate their level of satisfaction with Helsinki's Bengali eateries or those that are comparable to them. In response, 51.6% of those surveyed said they were satisfied, with 32.3% saying they were extremely satisfied. Furthermore, 16.1% took a neutral position, and none expressed discontent, indicating a noticeable lack of respondents who were either very or not at all dissatisfied with the options available (FIGURE 4). This favourable opinion of the Bengali or comparable restaurants that are now operating in Helsinki implies that the market is open to the opening of such businesses. Comprehending the elements that lead to contentment and the anticipations of people who maintain an indifferent attitude can yield crucial perspectives for molding the features and amenities of a prospective novel Bengali eatery.

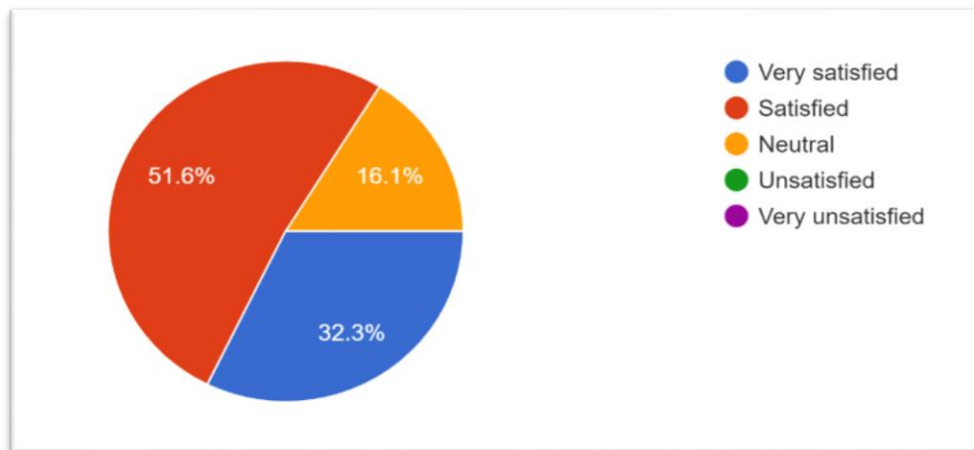


FIGURE 4. Customers' satisfaction with existing Bengali restaurants in Helsinki

A Bengali restaurant in Helsinki has a solid basis, according to the analysis of the customer knowledge and interest sector. There is clear interest in this culinary offering, as evidenced that 58.1% of respondents had eaten at Bengali restaurants in Finland and 90.3% of respondents were well familiar with the cuisine. Furthermore, the strong satisfaction rates (84.0%) with Helsinki's current Bengali or comparable eateries support the optimistic market sentiment.

6.2 Market analysis

The first question in the Market Analysis section asked respondents about their eating habits, specifically how often they went out to eat each month. The replies show a reasonably even distribution: 38.7% of respondents say they dine out infrequently (one or twice a week), another 38.7% say they do so occasionally (three to five times a week), and 22.6% say they eat out more regularly (more than five times a week). This data can be quite helpful in creating a strategic marketing and operational plan for a Bengali restaurant in Helsinki, as it offers insights into the eating habits of the potential consumer base.

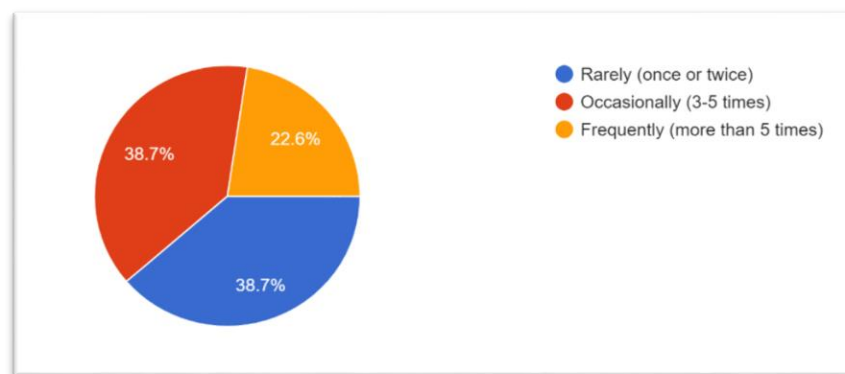


FIGURE 5. Customers dining habit.

In response to the second question in this section, participants were asked if they thought Helsinki needed more varied cuisines, including Bengali. Positive sentiment is evident from the results, as 58.1% of respondents and 29% of strongly agree that there is a need for more culinary diversity. Just 12.9% of respondents held a neutral position, and none of them voiced opposition (FIGURE 6).

The positive reaction is consistent with the possibility of Helsinki's Bengali restaurant opening succeeding. A market that is open and responsive is indicated by the majority's recognition of the need for a variety of cuisines. Knowing and taking advantage of this desire for gastronomic variety as could help with strategic choices about menu items, promotions, and placement in the restaurant industry. There is no dispute highlights the favourable conditions for expanding Helsinki's culinary scene and supports the idea of investigating the entrance of Bengali cuisine.

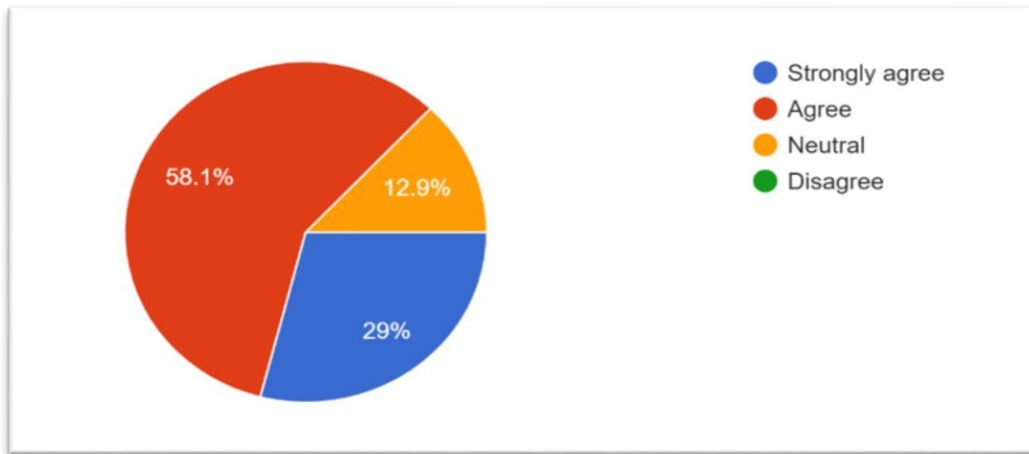


FIGURE 6. Customer demand for more diverse cuisine

When it came to the topic of what kinds of restaurants Helsinki currently lacks, 45.2% of respondents indicated that they would want to see more ethnic cuisines offered. 35.4% of respondents expressed interest in fine dining, while 9.7% of respondents were interested in fast food and informal eating (FIGURE 7).

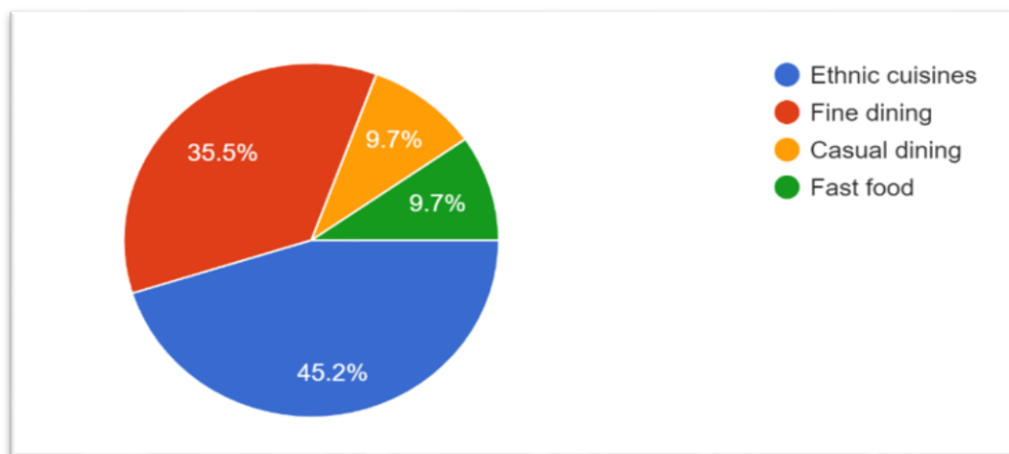


FIGURE 7. Restaurant type demand in Helsinki

The data indicates a discernible trend towards augmenting the variety of ethnic culinary traditions in Helsinki. More specifically, there appears to be a desire for a wide variety of culinary experiences given the strong support for fine dining and the notable interest in ethnic cuisines.

Helsinki has a favorable environment for opening a Bengali restaurant, as the Market Analysis section highlights. Based on survey data, it was found that a varied range of consumers ate out: 38.7% rarely, 38.7% occasionally, and 22.6% sometimes. Notably, an overwhelming 87.1% of respondents expressed support for Helsinki's culinary diversity, recognizing the need for more varied cuisines. One important finding is that people's desire for ethnic cuisines is 45.2%, which is consistent with the possibility of opening a Bengali restaurant. Moreover, interest in fine dining (35.4%) supports the idea that consumers are looking for a variety of sophisticated eating experiences.

6.3 Customer preferences

The first question in the Customer Preferences section asked if respondents would be ready to try a Bengali restaurant in Helsinki. Ninety-three percent of respondents said they would be very interested in trying out this kind of restaurant (FIGURE 8). A minor percentage, 6.5%, expressed a maybe in their stance. This resoundingly favorable answer indicates that there may be a sizable market for Bengali restaurants in Helsinki.

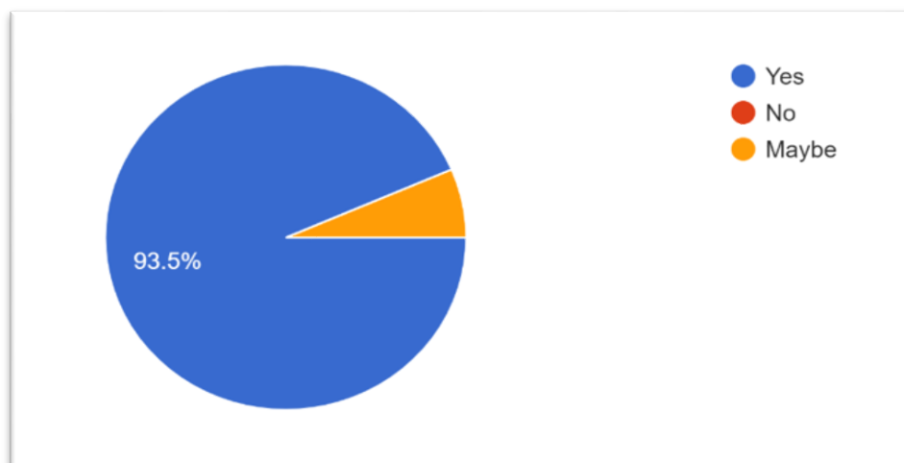


FIGURE 8. Customers' willingness in trying a Bengali restaurant in Helsinki.

The second question in this section, "What specific Bengali dishes would you like to see on the menu?" asked about preferences for particular Bengali dishes, and it received interesting answers. With 58.1% of respondents expressing interest in rice and curry dishes, traditional and staple Bengali meals were preferred. The popular dish biryani attracted a lot of attention, as 38.7% of respondents

said they would like to try it. It is interesting to see that 3.2% of respondents said they would rather have Bengali desserts than vegetarian food (FIGURE 9).

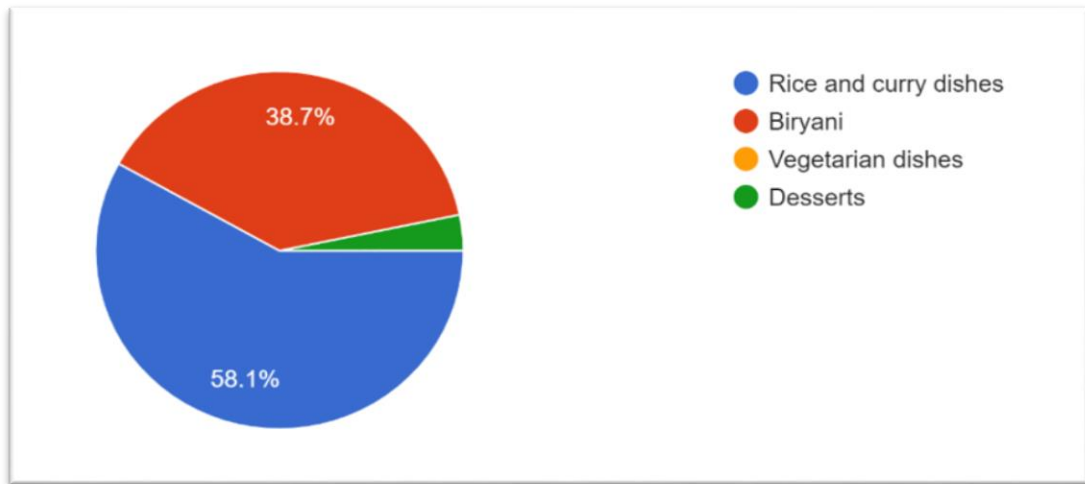


FIGURE 9. Bengali dishes preferences

These results provide important guidance for developing a Bengali restaurant's menu in Helsinki. Targeting a significant section of the target population could involve showcasing popular meals like Biryani and emphasizing rice and curry dishes. Menu planning and customer happiness can be further improved by investigating the reasons behind the reluctance to try vegetarian dishes and the preferences for particular desserts.

The answers to the third question in this section, which asked about the variables influencing restaurant choice, paint a clear picture of the people surveyed priorities (FIGURE 10). Two factors stand out as crucial factors: variety of cuisine and cost, both of which were emphasized by 22 respondents. This emphasizes how important it is to cater to client tastes by providing a varied menu that is also reasonably priced. Additionally, location and ambiance/atmosphere are considered important, as indicated by 12 and 11 respondents, respectively. This emphasizes the need of selecting a convenient location and establishing a nice dining experience. It is clear that recommendations and reviews have an impact—two respondents prioritized recommendations, while seven emphasized the importance of reviews. This emphasizes how crucial favorable web reviews and word-of-mouth are in determining how valuable and appealing a restaurant is thought to be. As a result, the diversity and price of a restaurant's food greatly influence its attractiveness. It is possible to improve a Bengali

restaurant's overall appeal and bring it more in line with patron expectations in Helsinki by comprehending and implementing these variables into its strategy.

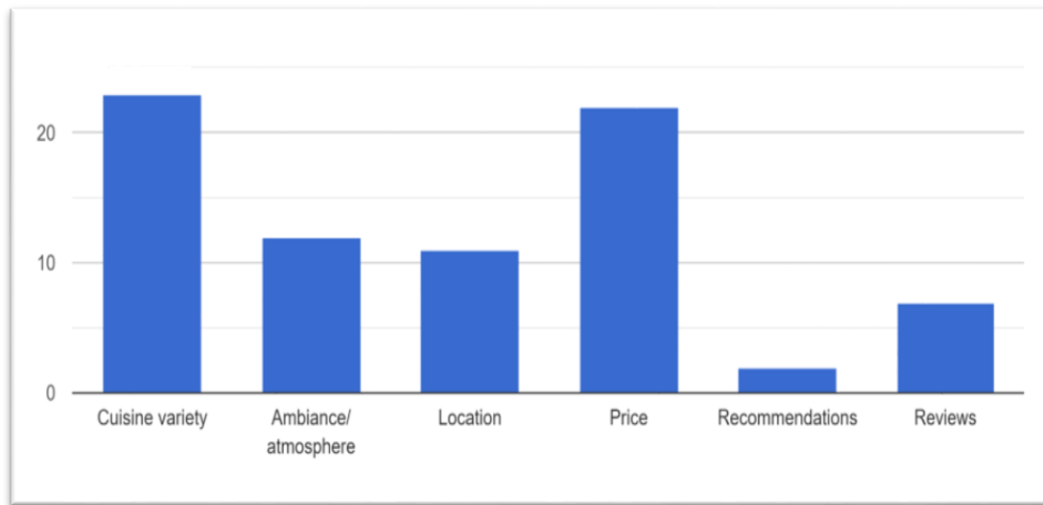


FIGURE 10. Factors influencing in restaurant choice.

The following query, "How important is the quality of the customer service when choosing a restaurant?" (FIGURE 11) provided valuable information about the significance of customer service. A significant proportion of participants, specifically 64.5%, confirmed that selecting a restaurant is heavily influenced by the calibre of its customer service. A further 25.8% of respondents rated it as significant, demonstrating a shared understanding of the critical role that customer service plays in the entire eating experience. While no respondent thought customer service was unimportant, the existence of a small neutral response (9.7%) indicates that different levels of importance were placed on it within the surveyed respondents. This response on the importance of customer service highlights how crucial it is to a restaurant's profitability and allure. It seems obvious that fulfilling and surpassing customer expectations for a potential Bengali restaurant in Helsinki depends on putting a strong priority on and maintaining excellent customer service.

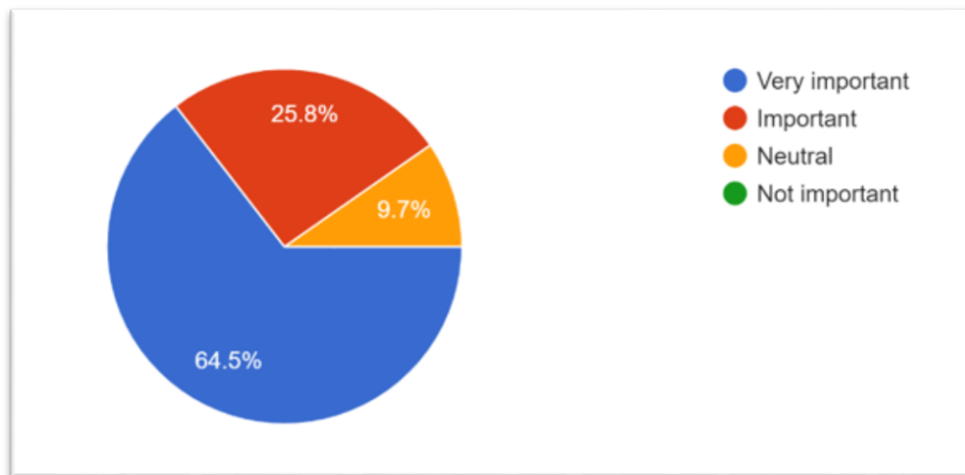


FIGURE 11. Importance of customer service

The following question in this section was focused on the financial side of dining preferences and provide important context for understanding the respondents' budgeting concerns (FIGURE 12). Interestingly, 80% of respondents say they would be willing to pay between €10 and €15 for a Bengali lunch, suggesting that they prefer reasonably priced restaurants. This implies that keeping a Bengali restaurant in Helsinki affordable and in line with the financial expectations of a sizeable segment of the target market is essential to its success. The second highest, 16.7% of participants are willing to spend a little extra for a better eating experience, with a budget between €15 and €20 being an option. As a smaller group with a higher price tolerance, just 3.3% of respondents are likely to spend between €20 and €25. For a Bengali restaurant in Helsinki to maintain its accessibility and economic viability, it is essential to comprehend these financial factors while developing a pricing strategy that draws in the majority of the customers.

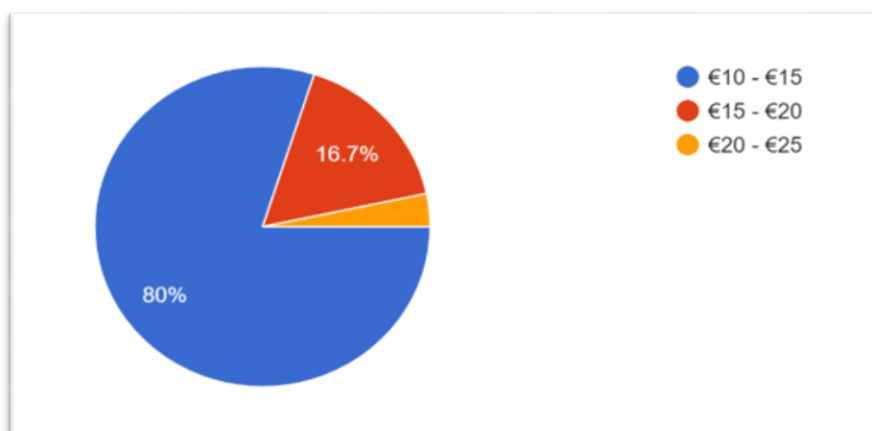


FIGURE 12. Budget aspects for a Bengali meal

The final question in this section asked the respondents if they would be ready to spend extra money on authentic Bengali ingredients and cooking methods in a restaurant. Positive tendencies are evident in the responses, with a noteworthy 70% indicating a clear willingness to pay extra for a genuine Bengali food experience (FIGURE 13). Just 3.3% of respondents said they would not be prepared to pay more for such authenticity, while 26.7% said they may be open to the concept.

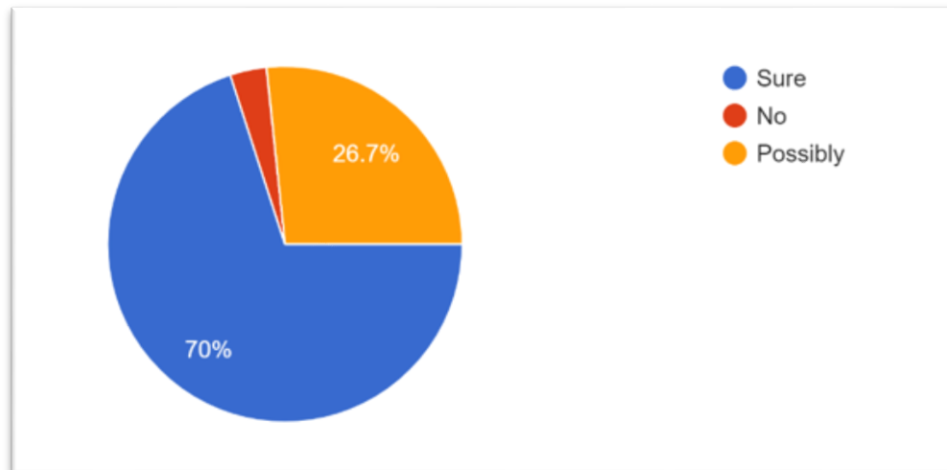


FIGURE 13. Willingness in responding to invest for genuine Bengali food services.

The aforementioned data highlights the significant interest that the questioned populace had in authenticity and quality. A Bengali restaurant in Helsinki may find success by focusing on authenticity in the menu and cooking methods, as seen by the majority's willingness to spend in real Bengali ingredients and cooking methods.

Important details regarding the viability and success of a Bengali restaurant in Helsinki can be found by analysing this section. A large prospective clientele is suggested by the overwhelming desire, with 93.5% of respondents saying they would be eager to try a Bengali eatery. A menu's design and price tactics can be clearly guided by preferences for particular Bengali meals, including rice and curry dishes (58.1%), as well as other variables like culinary variety (72.6%) and budget friendly pricing (80%). Also, the importance of providing excellent customer service is highlighted by the fact that 90.3% of respondents consider it to be vital or very important. When it comes to original Bengali components, the majority (70%) are willing to pay extra, which implies they value of original food and its demand.

6.4 Location and accessibility

The first question in the "Location and Accessibility" section asks respondents, "How important is the location of a restaurant to you?" to determine how essential they think a restaurant's location is (FIGURE 14). The results show that a significant 64.5% of respondents think location is very important when selecting a restaurant, highlighting the critical role that accessibility plays in their decision-making. A further 25.8% of respondents rated it as significant, indicating that most people agree about the importance of an easily accessible location. Just 9.7% of respondents expressed no opinion, and none thought the location was unimportant.

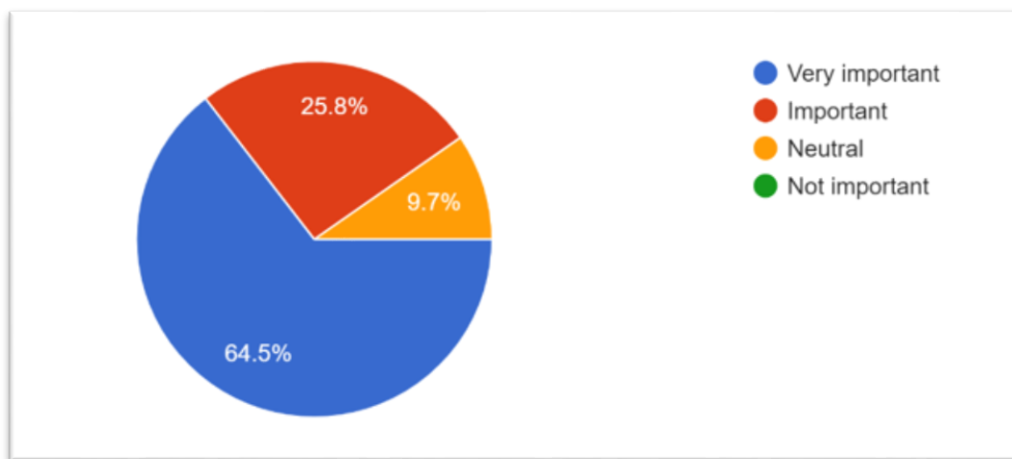


FIGURE 14. Significance of a restaurant's location

The particular features of a restaurant's location that appeal to respondents are the subject of another inquiry in this section. A location's attraction is influenced by a variety of elements, according to the replies. Three-quarters of the respondents selected both accessibility to public transportation and ease of travel home as equally significant (FIGURE 15). Furthermore, according to 29% of respondents, they want to have a restaurant close to where they work. The fact that parking availability received no responses is noteworthy because it implies that convenience and public transit are more important considerations for this specific sample of respondents than parking when selecting a restaurant. When choosing a location for a Bengali restaurant in Helsinki, it is important to consider the target audience's accessibility preferences and make strategic decisions based on this understanding of their more subtle preferences.

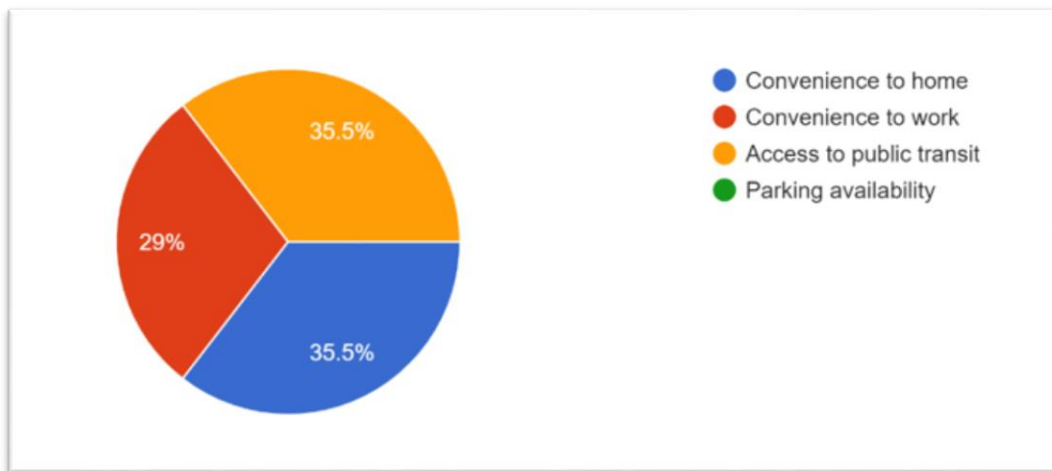


FIGURE 15. Factors of a restaurant's location that appeal

The "Location and Accessibility" section reveals that consideration of the location of a restaurant is significant to more than 90% of the respondents. A major part of them preferred of being close to home and having access to public transportation. Some preferred-on proximity to work. Surprisingly, parking availability was not a significant factor. These observations highlighted that careful site selection has a critical role in the success of a Bengali restaurant in Helsinki.

7 CONCLUSIONS

The main aim of this thesis was to gain comprehensive knowledge that would be helpful for establishing a Bengali cuisine restaurant in Helsinki. With an examination on different factors of this restaurant business, this thesis achieved some important insights which may help the entrepreneurs who are interested in starting up this type of ethnic food business like Bengali food restaurant business in Helsinki. Entrepreneurs have to grab the opportunities and deal with the complications and challenges at the same time with their imaginations and strategical flexibility.

This thesis also explored different entrepreneurship and start-up factors. Starting any business is not a simple task. Entrepreneurs have to face a lot of challenges while starting a business. Anytime any kinds of uncertainty can come up for which a proper risk management should be imposed. A lot of factors should be kept under consideration for running a business. Before starting a business, there may be certain rules and regulations such as licensing, registrations and taxation, which should be abided by. For every entrepreneur before starting any business he or she must identify the right market for its product. Knowing about competitors, their strengths and weaknesses is crucial for entering a new market. For having success, some essential factors like product authenticity, customer experience, marketing and promotions play a very important role in every entrepreneurship as well as in starting up ethnic food restaurant.

Helsinki city, the capital of Finland has a rich food culture and culinary environment. A lot of foreigners live in this city and the city has shown an excellent growing interest in ethnic and foreign cuisine. Bengali cuisine has become one of the familiar cuisines all around the world and Helsinki city is one of them. With great service, customization on customer preferences, this business can have other customers too other than Bengali customers. So, serving quality Bengali food can bring the Finnish customers in too.

In the market analysis section of the survey in this thesis, the public's interests and satisfaction on current Bengali cuisine restaurants were shown. The market analysis section indicated a positive field for establishing a Bengali food restaurant. Customers strong desire and connection with Bengali food and their demand on the variety of Bengali foods was analysed at customer preferences section which indicates a favourable environment for the proposed Bengali cuisine restaurant in Helsinki.

For restaurant business, the importance of its location and accessibility is mention worthy. Selecting a good place which is accessible for different type of people such as job holders, home makers and students; summing up in targeted customers, can play a crucial role in increasing sales which will lead the business toward success.

For the sustainability of this Bengali cuisine restaurant, the business should be ready to cope up with different situations. For long term business, having repeating customers is a blessing. This means that customer centric business formation can be applied here. Valuing customer's interests, preferences, and feedback can help to stay updated and go with the current trends.

Finally, I can say that, a Bengali cuisine restaurant in Helsinki can be established. Its success depends on understanding customer interests and preferences and serving them accordingly. Offering quality Bengali cuisine, good customer service, good dining environment and ensuring the authenticity should be the main priority of this business. With right approach a Bengali cuisine restaurant can set a good example for ethnic cuisine culture in Helsinki.

REFERENCES

- Agarwal, R. & Dahm, M.J. 2015. Success factors in independent ethnic restaurants. *Journal of Foodservice Business Research*, 18(1), 20-33. doi: 10.1080/15378020.2015.995749. Accessed 02 February 2024.
- Ahmed, A., Kayis, B. & Amornsawadwatana, S. 2007. A review of techniques for risk management in projects, *Benchmarking: An International Journal*, 14(2) 22-36. Available at: <https://doi.org/10.1108/14635770710730919>. Accessed 12 February 2024.
- Ahmad, S., Wasim, S., Irfan, S., Gogoi, S., Srivastava, A. & Farheen, Z., 2019. Qualitative v/s. quantitative research-a summarized review. *Population*, 1(2), pp.2828-2832. doi: 10.18410/jebmh/2019/587. Accessed 06 February 2024.
- Bplans 2024. Available at: <https://www.bplans.com/business-planning/basics/research/>. Accessed 11 November 2023.
- Buccini, A.F. & Dahlstrom, A., 2020. Culinary Change, Disruption, and Death: Do Traditional Cuisines Have a Future?, *Dublin Gastronomy Symposium*. Food and Disruption, 1-6. Available at: <https://doi.org/10.21427/kymj-pk32>. Accessed 10 February 2024.
- Colombo, M.G. & Piva, E. 2008. Strengths and Weaknesses of Academic Startups: A Conceptual Model. *IEEE Transactions on Engineering Management*, 55(1), 37-49. doi:10.1109/tem.2007.912807. Accessed 28 October 2023.
- Dasgupta, P. 2023. Defining Bengali Cuisine: The Culinary Difference Between West Bengal and Bangladesh. *Two Bengals: A Comparative Development Narrative of Bangladesh and West Bengal of India*. 331-366. Available at: https://doi.org/10.1007/978-981-99-2185-0_11. Accessed 10 February 2024.
- Forbes 2024. Available at: <https://www.forbes.com/sites/forbesagencycouncil/2022/01/20/what-is-customer-centricity/?sh=6d22db94ade9>. Accessed 02 February 2024.
- Finnish Food Authority 2024. Available at: <http://www.ruokavirasto.fi/en/foodstuffs/food-sector/>. Accessed 08 February 2024.
- Guide for new entrepreneurs 2023. Available at: https://uusyrityskeskus.fi/wp-content/uploads/2023/02/Uusyrityskeskus_Guide_Becoming_an_Entrepreneur_in_Finland_2023.pdf Accessed 11 November 2023.
- Guță, A.J. 2014. The role and importance of the business plan in starting and running a business opportunity. *Annals of the University of Petroșani. Economics*, 14, 119-126. Available at: <https://www.upet.ro/annals/economics/pdf/2014/part2/Guta.pdf>. Accessed 11 November 2023.

- Harvard Business School 2024. Available at: <https://online.hbs.edu/blog/post/risk-management>. Accessed 02 February 2024.
- Investopedia 2024. Available at: <https://www.investopedia.com/terms/m/market.asp>. Accessed 04 January 2024.
- Kurode, T., Kurode, A.V. & Moitra, K. 2016. A study of critical challenges in startup management. Available at: <http://dx.doi.org/10.2139/ssrn.3348534>. Accessed 26 October 2023.
- Leung, G. 2010. Ethnic foods in the UK. *Nutrition Bulletin*, 35, 226–234. doi:10.1111/j.1467-3010.2010.01840.x. Accessed 02 January 2024.
- Mara 2024. Available at: www.mara.fi/en/hospitality-industry.html. Accessed 06 February 2024.
- Parsa, H.G., Self, J.T., Njite, D. & King, T. 2005. Why restaurants fail. *Cornell Hotel and Restaurant Administration Quarterly*, 46(3), 304-322. Available at: <https://doi.org/10.1177/00108804052755>. Accessed 02 January 2024.
- Power, M. 2004. The risk management of everything. *The Journal of Risk Finance*, 5(3), 58–65. doi:10.1108/eb023001. Accessed 02 February 2024.
- Priskila, L.R. & Rina, A. 2019. Risk management for start-up company: a case study of healthy kitchen restaurant and catering. *Russian Journal of Agricultural and Socio-Economic Sciences*, 86(2), 267-272. doi: 10.18551/rjoas.2019-02.33. Accessed 02 February 2024.
- Roseman, M. G. 2006. Changing times: Consumers choice of ethnic foods when eating at restaurants. *Journal of Hospitality & Leisure Marketing*, 14(4), 5–32. https://doi.org/10.1300/J150v14n04_02. Accessed 02 February 2024.
- Salamzadeh, A. & Kawamorita Kesim, H. 2015. Startup companies: Life cycle and challenges. *4th International conference on employment, education and entrepreneurship (EEE), Belgrade, Serbia*. Available at: <http://dx.doi.org/10.2139/ssrn.2628861>. Accessed 28 October 2023.
- Sengupta J. 2010. Nation on a Platter: the Culture and Politics of Food and Cuisine in Colonial Bengal. *Modern Asian Studies*, 44(1), 81–98. <https://doi.org/10.1017/S0026749X09990072>. Accessed 10 February 2024.
- Shepherd, D. A., Douglas, E. J. & Shanley, M. 2000. New venture survival: Ignorance, external shocks, and risk reduction strategies. *Journal of Business Venturing*, 15(5), 393-410. Available at: [https://doi.org/10.1016/S0883-9026\(98\)00032-9](https://doi.org/10.1016/S0883-9026(98)00032-9). Accessed 26 October 2023.
- Sözer, N., Nordlund, E., Poutanen, K., Åkerman, M., Heinonen, M., Sandell, M., Kolehmainen, M., Maunuksela, L., Vilkki, J., Virtanen, S. & Yang, B. 2021. Food Research and Innovation Strategy for Finland 2021-2035. Available at: <https://publications.vtt.fi/julkaisut/muut/2021/Food-Research-and-Innovation-Strategy-for-Finland-2021-2035.pdf>. Accessed 08 February 2024.
- Stevenson, H.H. 1983. A perspective on entrepreneurship, 13, 1-13. Cambridge, MA: Harvard Business School. Accessed 26 October 2023.

Valvira 2024. National Supervisory Authority for Welfare and Health 2023. Available at: <https://valvira.fi/alkoholi>. Accessed 10 February 2024.

Visit Finland 2024. Available at: www.visitfinland.com/en/articles/finnish-food-culture. Accessed 06 February 2024.

Wave 2024. Available at: <https://www.waveapps.com/blog/importance-of-a-business-plan>. Accessed 02 January 2024.

APPENDIX 1/1

Survey Questionnaire: EXPLORING THE FEASIBILITY OF STARTING A BENGALI RESTAURANT IN HELSINKI

1. Nationality:
 - a. Bengali
 - b. Other (please specify)

Customer Knowledge and Interest:

2. How familiar are you with Bengali cuisine?
 - a. Very familiar
 - b. Somewhat familiar
 - c. Not familiar at all
3. Have you ever dined at a Bengali restaurant before in Finland?
 - a. Yes
 - b. No
4. If there are existing Bengali or similar restaurants in Helsinki, how satisfied are you with the current options?
 - a. Very satisfied
 - b. Satisfied
 - c. Neutral
 - d. Unsatisfied
 - e. Very unsatisfied

Market Analysis:

5. How often do you eat out in a month?
 - a. Rarely (once or twice)
 - b. Occasionally (3-5 times)
 - c. Frequently (more than 5 times)
6. Do you think there is a demand for more diverse cuisines, including Bengali, in Helsinki?
 - a. Strongly agree
 - b. Agree
 - c. Neutral
 - d. Disagree

APPENDIX 1/2

7. What type of restaurants do you think are currently missing in Helsinki?
- Ethnic cuisines
 - Fine dining
 - Casual dining
 - Fast food

Preferences:

8. Would you be interested in trying a Bengali restaurant in Helsinki?
- Yes
 - No
 - Maybe
9. What specific type Bengali dishes would you like to see on the menu?
- Rice and curry dishes
 - Biryani
 - Vegetarian dishes
 - Desserts
10. What factors are most important to you when choosing a restaurant? (Select up to three)
- Cuisine variety
 - Ambiance/atmosphere
 - Location
 - Price
 - Recommendations
 - Reviews
11. How important is the quality of customer service when choosing a restaurant?
- Very important
 - Important
 - Neutral
 - Not important
12. How much would you like to spend for a Bengali meal?
- €10 - €15
 - €15 - €20
 - €20 - €25
13. In a restaurant, would you be prepared to spend more for genuine Bengali ingredients and cooking techniques?

APPENDIX 1/3

- a. Sure
- b. No
- c. Possibly

Location and Accessibility:

14. How important is the location of a restaurant to you?
- a. Very important
 - b. Important
 - c. Neutral
 - d. Not important
15. What aspects of a restaurant's location appeal to you? (Check all that relate.)
- a. Convenience to home
 - b. Convenience to work
 - c. Access to public transit
 - d. Parking availability