

**BUSINESS PLAN- NEPALESE/TIBETAN CUISINE
RESTAURANT IN ROVANIEMI**
Successful business plan to run Nepali/Tibetan cuisine restaurant in
Rovaniemi

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The objective of this bachelor's thesis was to plan a successful business plan for a Nepalese/Tibetan restaurant-Luna's Home, in Rovaniemi. The aim is to utilize the plan and to start the business, followed by the completion of the project. In the first part of the thesis, the author will brief about the thesis introduction background and Nepalese/Tibetan cuisines and their connections along with the background of Nepalese cuisine.

The theoretical framework of this thesis is about the business plan and its importance, business planning from the perspective of starting a new business. The focus is on the business plan and its content. The theory for thesis management supported the planning and implementation of the thesis.

The project implementation began with business plan development. The business plan suggested that there is a realistic opportunity for a profitable restaurant business in Rovaniemi. Theoretical approach, Data collection, and analysis were key to the project.

Looking into detail about the demand of the customers and market analysis is a part of the research. Finding out the best strategy to run the business successfully and coming up with the best business concept is discussed in the thesis.

Keywords Business plan, market analysis, business strategy, competitors, business idea, Nepalese restaurant, financial plan

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FOREWORD

First, I am glad Lapland University of Applied Sciences allowed me to prepare the thesis for a partial requirement to the fulfillment of Bachelor of Business Administration, International Business Degree Program.

I want to thank my respected supervisor's Anne Tolvanen, Adrian Braun for their patient and continuous guidance with valuable comments and generous support throughout this thesis. I want to thank all my teachers, instructors who guided and taught during all my degree programs too.

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Sushma Khadka

SYMBOLS AND ABBREVIATIONS

UAS University of Applied Sciences

€ European Currency

% Percentage

SWOT Strengths, Weaknesses, Opportunities, Threats

4P'S Product, Place, Price, Promotion

VAT Value Added Tax

1 INTRODUCTION

1.1 Background

As per Guardian News & Media Limited, 2020, people traveling by air in Rovaniemi can see reindeer which is planned in the street by Alvar Aalto. Alvar Aalto when he was hired by an association of Finnish architects to rebuild the Lapland capital Rovaniemi in 1945, which was destroyed while retreating the German army during World War II. More than 600,000 visitors visit Rovaniemi, the Arctic Circle, each year in the official Santa's hometown. Rovaniemi, Santa Claus's home is complete with many elves, real reindeer, huskies, shops, and restaurants. After the reconstruction of Rovaniemi, it has become one of the busiest tourist places in Finland, raising the opportunities to locals as well as to many international people. (Guardian News & Media Limited, 2020)

Many dream of having their own business with the hope that it will be profitable. Perhaps, the situation could be, people either become bankrupt or limit their ideas and business design in dreams only due to a lack of proper business strategy. This thesis is all about appropriate business plans to establish the Nepalese/Tibetan restaurant in Rovaniemi's market by developing a clear understanding of the business design and will be implemented soon. This is done by focusing on the necessities of elements to establish the business.

Business expertise in the Rovaniemi has claimed that Rovaniemi is one of the most significant places for business activities, located in the Arctic. Santa, Snow, and Sun are the three faces of this place. Rovaniemi has the governance, infrastructure, and opportunity to develop, which is why many people choose this place to establish a business. Rovaniemi is a place that has room to develop with an area of 8016 square kilometers, a water coverage of 415 square kilometers, and a population of 62650 and over 8000 students. The job distribution by sector: 43% private services, 40% public services, 6% construction, 8% industry, 3% of agriculture, and forestry which includes 4000 companies. (Yle, 2020).

All the opportunities mentioned by entrepreneurs and experts in Rovaniemi has encouraged the author to establish her own in Rovaniemi. The objectives of this research are, to form a business plan for Luna's Home and a bachelor's thesis

for the writer graduating in International business from Lapland University of applied sciences. The writer has had a motivation to open the business in Rovaniemi after getting familiar with the place and opportunities available for the international people. This bachelor's thesis will be the real business plan for the writer and will serve in opening business soon. The reason why this thesis/business plan is crucial for the author to make as comprehensive as possible so that it helps with profit to the author as much as possible.

1.2 Objectives

The objectives of the thesis to forming a successful business plan to establish a successful restaurant business serving Nepalese/Tibetan cuisine. The name of the restaurant will be Luna's Home. The goal of the thesis is to find out the best strategy for the restaurant business in Rovaniemi and show the author's understanding of the business plan to establish a successful business - Nepalese/Tibetan restaurants. The author is enthusiastic about adding Tibetan cuisine along with Nepalese cuisine. Nepalese people living in the Himalayan part who share the border with Tibet do not share the only limit; they also share the high bond, culture, warm food, and as well as lifestyle. (The cultural trip ltd, 2020)

A strategically developed business strategy gives a transparent description of the aim, goal, and background of the entrepreneurs. Here the author has provided with business strategy for Ravintola Luna's home, which will be utilized in real life by the author in the future. Luna's home will be one of the representatives of Nepalese/Tibetan culinary as well as a place where audiences can also learn about the Nepalese culture and background because its decoration will be done accordingly. Rovaniemi is a city where many tourists visit each year mostly during winter. (Yle,2020)

Therefore, the author will be working on a strategy so that the business does well during summer too. Authors also believe that if the food is fresh, healthy, and delicious, it carries the aurora to attract customers all year around. (Yle,2020)

1.3 Research Question

The specific research problem for this thesis is the seasonal business in Rovaniemi during another season than winter. Sales are low and the presence of many competitors all year around. Most of the businesses have a very good income only for 5 to 6-month from November to March. So running a business in Rovaniemi is quite a challenge, and one should have unique features and stories behind the product and services to run successfully all year long, according to an entrepreneur who is running a Nepalese Restaurant in Europe. The business should be planned very carefully with the study of the market, marketing, and best strategy should be followed to run it successfully. (Visit Finland Statistics, 2019)

Therefore, the research question for this thesis are:

How to create a feasible business plan to establish a Nepalese/Tibetan cuisine Restaurant and what kind of strategy to adapt to run it successfully all year long in Rovaniemi?

Furthermore, problems, subquestions would be answered in this research in theoretical approach :

What factors to obtain by an entrepreneur to attract customers to try new cuisine and make them continue to coming back?

Why knowing competitors are effective for the new business?

What is the perception of Nepalese cuisine and how to attract locals, students, and tourists in Rovaniemi by a new entrepreneur?

1.4 Nepal and Nepalese cuisine

Nepal is one of the South Asian countries which lies between China and India, officially known as the Federal Democratic Republic of Nepal. Nepal is one of the Landlocked still geographically rich countries. There are magnificent mountains (Himalayas) like Mount Everest and the other seven mountains, which are above 8000 feet high, fertile region- hilly area and more and plain region Terai. The official language being Nepali, Nepal is a multi-linguistic, multi-ethnic, multi-

religion, multicultural country. It is one of the historically independent and well known with its Himalayas, rivers, forests, flora, fauna, culture, living goddess, the birthplace of Gautam Buddha, Gurkha. (The cultural trip ltd, 2020)

Nepal is a country that is set against the backdrop of the Himalayas. Less use of fats and more use of vegetables, lean meat, pickled ingredients, and salads make Nepalese cuisine generally healthier than most other Asian cuisines. While the influence of Tibet, China, India can be seen even in Nepalese cuisine. (The cultural trip ltd, 2020)

Nepalese cuisine is variable, influenced by Indian cuisine and Tibetan cuisine in the southern and northern parts of the country, respectively. Dheedo – made out of wheat, maize, buckwheat, millet, flour with no added sugar or salt, but with Hot water, rich in nutrients, delicacy is served with Gundruk - dried fermented green leafy vegetable. Habitually made as soup, which is tangy to taste, which is a perfect side dish with Dheedo, is the national food of Nepal. (Nepali Sansar,2020)

Rice is a staple food throughout Nepal, just like other Asian countries. Most people consume even two times a day- lunch and dinner with a different side dish- lentils, green vegetables, meat, pickle, salad, yogurt known to be Dal-Bhat-Tarkari. (The Cultural Trip,2020).

As mentioned above, Tibetan and Indian influence Nepalese cuisines. Momo, Tibetan dumpling made especially by Newari (an ethnic group of Nepal mostly settled in the capital of Nepal-Kathmandu). Momo mostly prepares with buffalo meat filling, which can be substituted with chicken, goat meat, or vegetables. It is served with the sauce of tomato with the flavor of spices like cumin, turmeric, coriander, Sichuan pepper, salt, sesame, nut, chili, salt according to the preferences of people. (Nepali Sansar,2020)

Bamboo-shoots-fresh or pickled- to preserve, which is one of the best delicacies of Nepal. Using the Bamboo-shot delicacy named to be Aloo-Boodi-Tama is made which is a Potato,black-eye bean and Bamboo-shot, prepared occasionally during festivals and rituals. There are different delicacies like Sel-Roti(Rice flour bread), made out of batter of rice flour, sugar, water. For the aroma and flavor spices like black pepper, cardamom, cinnamon, star anise, bel pepper (

alternative), which is then deep-fried in clarified butter, giving it a circular shape. It is prepared during the marriage, Tihar- festivals of light, and during different rituals in most Nepalese households. (Nepali Sansar,2020)

According to TripAdvisor, Nepalese delicacy has gained popularity and highlight time and again around the world. When it comes to Finland, Nepalese Restaurant has been doing great with excellent Reviews on Tripadvisor. Again, Authors do not want to run after the herd without analyzing the market or without doing proper business research before starting up their own business because consequences could be unpleasant. Many people go bankrupt due to a lack of a proper business plan or incapability of planning their business in the long run. So, the Authors dedication and thought of the necessity for a proper business plan to establish a restaurant in Rovaniemi. This thesis focuses on developing understanding, designing, and establishing the business strategy for Author's transparency towards the business plan and its implementation in real life.

2 THEORETICAL APPROACH

2.1 Business plan

According to the Enterprise Finland website, “A business plan is the company’s manual, required for launching a successful business whose role is to assist in systematically outlining and planning the business and profitability of a new enterprise.” The business plan can be a tool to convey vision and goals to a potential investor for entrepreneurs who seek investment. A business plan could be essential to attract expected vital employees, suppliers, and more importantly, to understand how to manage and run business conveniently. (Entrepreneur Europe,2020)

In other words, the business plan provides people with insight into steps to follow, resources required to achieve the goals that are set by the company, and scheduled to anticipate results. It is a valuable tool that provides the guideline to the entrepreneurs to reach a destination like a roadmap creating viability, clarity on all the elements of our business from financial operations, marketing, and products and services details. However, strategies in the business must be updated to grow and navigate even when the business is doing well. For the prosper and growth of the business, our plan must include explicit objectives too, i.e. hiring potential employees, analyzing the market, fiscal expansion, identifying the essential investors. (Van, Der Pijl, Ptrick, et al(2016).

The financial source is an essential part of starting up the businesses. To establish some business, quite a good amount of money is needed and not every person will have the capital on hand. Solving the financial problem has become easier nowadays with the availability of many banks offering different kinds of loans for different sectors. The own estimated, opening budget, capital sources, profitability calculation, sales calculation, and Estimate of Three years performance plan on sale and profit are shown in chapter four of this thesis. (Abrams.R. & Barrow 2008, 191-196).

2.2 Marketing strategy

Marketing is to identify what customers want and satisfy them. Similarly, Marketing is a process of introducing products and services where customers get notified and decide to purchase them. Many believe marketing is a process where salesmen should accept the challenges and should have a talent for selling comb to a bald person. It means a salesperson is a good influencer. (Jim Blythe, 2006)

However, marketing and advertising can be different at times. Advertising is a means of spreading a message to people. It is a way of publicity, and it is not the whole of it. Advertising could be to promote the goods and services or it might be the means of clarification, improvement, and insight towards the corporate image. Advertising can target huge numbers of people through several media in this innovative world. The development of a marketing strategy is all about creating a balanced model for the business to leave all the challenges behind by keeping the future of the company. (Kotler, P, Armstrong, Gray, M. 2010)

2.2.1 Swot Analysis

Four-field analysis, swot is a simple and widely used approach for analyzing operating business. A swot analysis shows strengths, weaknesses, opportunities, and Threats for business strategy to the enterprise, and the entrepreneur. The review concerned the whole business or part of its operations in greater detail. According to Kotler & Keller 2006, Internal factors are strengths and weaknesses, and opportunities and threats are external factors of an organization. (Kotler, P, Armstrong, Gray, M. 2010)

Swot analysis, vital in exploring skills to developed the strengths, how the weaknesses can be eradicated, how the opportunities can be employed, and how the threats can be resisted. (Warner, A.G(2010). The business could face harm or losses meaning the business is exposed to various risks. However, risk in a business can be turned into an opportunity. Business is all about taking risks to succeed; one should learn to take a risk. The business must tackle risk by identifying it and, prepare to solve it. In other words, risk management skills should be there in entrepreneurs. (Jim Blythe, 2006)

2.2.2 Marketing Mix 4P'S

Marketing mix assembles actions or approaches that an organization uses to promote its brand name, product, and services in the market. The marketing mix is a backbone of marketing, where marketing tools are gathered to be utilized and achieve marketing objectives in the Target Market. Product, price, place, and promotion are 4P's. (Hackley,C,,2009,61-77)

The product is the goods and services that are offered to customers to fulfill their needs and desires. Entrepreneurs should introduce their products, goods, and services after analyzing the audiences and market by finding out how important and how willing are the audiences to take the goods and services coming into the market. products should be delivered to the audience at the right time to the right audiences and in the right place. (Hackley,C,,2009,61-77)

Price is supposed to be added after complete research of the market, competitors, cost of the suppliers to generate revenue for the company. it also consists of the paying methods, credited items, discounts, allowances, and many more. The value of the products must be relevant to the quality of the product. (Gummesson, E.2002).

The place is one of the important elements of the Marketing mix which should be chosen accordingly with the reliability of both clients and entrepreneurs. It should also be determined by channels, transports, inventories. Last but not least Promotion should be done carefully by all the entrepreneurs for their business. it is one of the media of notifying the clients. Promotion can be the opening ceremony for the company. it could be advertising on the tv, podcast, emails, and other many ways. (Gummesson, E.2002).

2.2.3 Competitor analysis

Competitor analysis, Several firms present in the same market against each other. Knowing who competitors are and what they are offering can enable them to prepare services, products, and marketing to stand out. It will facilitate to set prices competitively and help to acknowledge rival marketing expeditions with

unique initiatives. It also helps to be realistic about how successful a business can be in that market. Also, it is vital to analyze who the competitors are, how to find about their performances, and how to take action and performed accordingly with the information available. (Calpbell, D., Stonehouse, G. and Houston, B, 2003,153-157).

Every business faces competition. Globalization, technology, and innovation have made it easier to buy goods and services and to find places around the globe. It is not competing with an immediate neighbor anymore, but Businesses are competing globally. Clues to the existence of competitors can be found in the local business directories, local chamber of commerce, advertising, press reports, online searches, while searching for existing patented products that are similar, while planning applications and building work in progress and many ways. (Porter, M.E. 2004).

While knowing competitors is essential, analyzing competitor's products and services are vital. Marketing strategy, price of goods and services, distribution channels of the competitors, applications, and devices used by them could be utilized to provide better service. Determining the business methods of competitors, the number of staff, their involvement in innovation and technology, online media, and most importantly, their behavior towards costumers also help to be competitive enough in this drastically changing market. (Calpbell, D., Stonehouse, G. and Houston, B,2003,153-157)

Knowing the customer's information like who they are, what are their needs and wants, what customers sees as the competitor's strength and weaknesses are they long-standing customers of the competitors, might help a business to collaborate and to grow in a new market for a new product. For this purpose, Knowing the business strategy of competitors, what types of customers they are targeting, what new products they're developing, what financial resources they have could be helpful as well to compare performances. Evaluating the information gathered from competitors would be very vital for business. This tells about the gaps in the market, which can be exploited. Companies can make a list of things in which their competitors are weak and strong which will helps them to

learn a lot more and do better after knowing their weaknesses. (Porter, M.E. 2004).

A business should always innovate instead of imitating, meaning knowing the competitors help to bring changes if there are similarities by enhancing and updating the goods and services. It is all about reaching the heart of audiences by filling the gaps which are done by identifying the demand and desire of the audiences and trying to reach them to fulfill their demand with better results. It could be for the product, price, services, marketing, distribution channels, or the ways how competitors are recruiting and retaining the employees. Customer service can often fill the difference between competitors in the same market. It is renewing efforts in the term of customers services to exploit drawbacks that have been discovered. (Talkwalker inc, 2018)

However, the business should not become complacent with the current strength. Businesses should always focus on improving and updating instead of complacent current strength because there are way too many competitors in the market which could be direct or indirect. Therefore, it is always better to adopt new, easy trends to enhance business and ideas. (Talkwalker inc, 2018)

3 RESEARCH METHODOLOGY

3.1 Methods

Several methods were followed by the author to ensure each literature is of high quality. First, the information retrieval lecture was held to support work by University. After that, different types of prior literature were reviewed by using different kinds of keywords such as Business plan, market analysis, business strategy, competitors, business concept, financial plan. Database and information services like Library catalog, Melinda, Elsevier Science Direct, Business Suite, Emerald were used to find out the articles, case company, and international article database. Theseus, Melinda, Google Scholar; used to see the prior thesis. Talentum Summa, ePress, Arto were used to research the domestic article. (Lapland UAS,2020)

The thesis includes Seven different chapters following the introduction, theoretical approach, this research methodology, business plan, financial plan, Data collection and analysis, recommendation and suggestions, and conclusion at the end.

The first part of the thesis includes the introduction of Nepalese cuisine, its background, and opportunities for new entrepreneurs in Rovaniemi. The objectives, research questions, Nepal and Nepalese cuisine. The second chapter of the thesis is the theoretical approach where an author has defined and clarified business plan and its importance, sales and marketing strategy, for new business in the growing market i.e. swot analysis, marketing mix, competitor's analysis in detail. In the third chapter, the research methodology is discussed thoroughly with the definition and method followed by the author, thesis structure, scope, and limitation. The fourth part of this thesis is the overall execution of the business plan for Luna's Home.

Utilizing the data collected from the survey a proper analysis is shown in chapter five. Recommendations, suggestions, and conclusion are included in chapter six finally.

3.2 Scope and limitations

The scope of the research is that the author can see a massive opportunity in Rovaniemi to establish a Nepalese restaurant. Nepal is a country that lies in the Himalaya range where some of its parts are cold, just like Rovaniemi, meaning food served in there is very much suitable for this place too to keep physical and mental health sound in freezing weather. Which author will be research and planning for the opportunity to run a successful business in Rovaniemi.

Answering the research problem will also be the scope of this thesis. The research will be followed by utilizing the collected data from the survey. Sales during winter are excellent in Rovaniemi where many tourist visits during winter. According to Visit Finland Statistics 2019, about 163,000 Landed just in Rovaniemi, which was about 4% higher than in 2018. (Statistics Services Rudolf, 2019)

3.3 Research design

Research Design is the arrangement and structure of investigations done to acquire answers for the research question. The research design is a strategy specifying the methods and procedures for collecting and analyzing the needed information. Existing and startup business research can be performed mainly in three ways, Exploratory research, Descriptive research, and casual research (McNeill, P. And Chapman, S. 2005; Lapland UAS,2020)

Exploratory Research: This research objective is to have preliminary information to define the problem. Exploratory research investigates the research questions but does not expect to offer last and indisputable answers for existing issues. exploratory research is customized directed to think about an issue that has not been characterized. Nevertheless, exploratory research is more dependent on secondary research. The results obtained from this kind of research are not usually useful for decision making. However, they provide significant insight into the given situation. This research is valuable when there is a lack of evident problems. When research is in a new area, or the researcher needs to do in-

depth exploration, this kind of research can save time and money. (Sachdeva 2008, 15).

Descriptive Research: Surveys that use online tools mostly do descriptive research. This research is considered decisive because of its quantitative nature. In contrast to exploratory research, descriptive research is pre-planned and organized in a plan to gather the data, which can be measured and derived on a population. The initial thought behind utilizing this sort of research is to all the more likely characterize a conclusion. (Sachdeva 2008, 15).

Descriptive research is defined as a method of research that is characterized by the population or aspect that is being studied. This methodology is more transparent on the “what” of the research case rather than the “why” of the research case. In other words, descriptive research principally focuses on describing the nature of demography segments without focusing on “why” a certain aspect occurs. In other words, it “describes” the affair of the research, without covering “why” it occurs. (Sachdeva 2008, 15).

For example, a new restaurant that wants to understand the audiences purchasing trends among people living in Rovaniemi audiences, will survey this region, gather data from the population and then conduct descriptive research on this demographic. The research will then discover details on “what is the purchasing motive of Rovaniemi people”, but not cover any analysis details on “why” the motive exists. Because for the apparel class restaurant trying to crack into this market, understanding the attributes of their market is the objective of the case.

Causal Research: Causal research is quantitative pre-planned and just as in descriptive research. Consequently, it is also conclusive research. Causal research contrasts in its endeavor to clarify the cause and effect relationship between variables. Causal research is against the observational style of descriptive research since it endeavors to translate whether a link is causal through experimentation. This type of research is done to know if the manipulation of one independent variable affects another dependent variable. The purpose of doing causal research is a prediction. The result of this kind of

research can be used for forecasting what might happen if some changes have to be made. (Sachdeva 2008, 15). With the in-depth knowledge of different research designs, the author used a descriptive – Webropol survey and casual research- interview in this study.

Since the respondents would be people connected to Rovaniemi. All the people who are linked with Rovaniemi- education, job, company, travel will be the sample for the research. The result will be in statistical data, and the significance of the results changes over time. The result from this kind of research will help Luna's home with its product, service, decor, design pricing, and promotion strategy. The link of the survey was sent to people living in Rovaniemi in different Facebook pages of Rovaniemi, and in personal emails to the people in Rovaniemi.

Methodological approach: Quantitative method

The quantitative research approach was selected for this research because it is about focusing on examining the relationship between the different variables that help to classify and organize accordingly. It is objective and empirical; that is, the result is less biased with the researcher's point of view and can be replicated with similar research by some other researchers as well. Quantitative research methods are used when the researcher has an idea of what to find. The researcher knows what he/she is looking for and uses the research to test the hypothesis that he/she already has. The research questions are close-ended, except the last question where participants are asked for suggestions regarding Restaurant Business, where they are provided with a small box to fill freely. (Sachdeva 2008, 181 – 183)

The quantitative method's objective is to measure the statistical or numerical data collected and to analyze it. After cautious comprehension of these numbers, the writer used to foresee the future of the opportunities for the startup. Quantitative research methods are usually applied during the later stages of research to prove the hypothesis that is formulated by the information derived from qualitative research methods during the early stages of the investigation. The most common forms of quantitative research methods are surveys and questionnaires. (Proctor 2005, 190.)

3.4 Survey

The survey helps to identify the demand of the audiences. (Groves, R.M 2004). Knowing the demand for Customers and their willingness to spend money on food in restaurants. The structured set of questionnaires were distributed to the every age group people in Rovaniemi, including students, job holder, the retired person sending the link of the survey to their email, social media pages. Primary data were used to extract the information from the people settled in Rovaniemi regarding their willingness to spend to eat in restaurants and their expectations in return. This would be very helpful for the researcher to plan a business strategy.

The survey results from the customer have been used for analyzing the organizational commitment, organization startup, and customers' expectation to be included in the form of location, taste, price, ambiance, Quality, Quantity, and Environment.

3.5 Data collection and analysis

Data collection and analysis is a very important part of any research. There are different ways of collecting the data as per the requirement of the project and the availability of resources and situations. Also depends upon whether the researcher obtains a quantitative or qualitative approach. (Thiert, Raymond-Alain, (2001).

Chapter 2 review of the theoretical approach helped to identify several success factors of a Business plan. In the theoretical framework, the primary data used was the author's observations during research for this Thesis. The primary source of data is the output of quantitative research. To acquire the objective of the study, quantitative techniques were operated. For the fact-finding of the study, the questionnaire was made. The survey was done as a whole with the people living in the Rovaniemi.

In terms of the research survey for this thesis project, questionnaires were designed in the English language. There were altogether 13 questions, and

audiences had to answer about 10 questions depending on the options they selected. The question was made based on the aim and objectives of the Thesis. The question starts with the demographics such as gender, age, and other questions were appropriately managed so that the author can get the result for the problem also the respondent could answer the survey quickly and easily. A customer survey was done entirely online through online platforms for through Facebook page and by sending the survey link to the email of people living in Rovaniemi, which made it possible. The questioners were designed using the Webropol survey questioner tool. The result of questionnaires data is analyzed using Microsoft excels. The results of the survey have been presented in the findings and data collection and analysis section in chapter five.

3.6 Reliability and Validity

Validity refers to the accuracy of the findings. It determines whether the study relies on measures what it was intended to measure or how accurate the study results are. It relates to the accuracy of a measure, and measurement is valid when it measures and performs the functions that it supports to achieve. Reliability, on the contrary, refers to the credibility of the test, and it mainly tests measurement results and measurement tools- stability and consistency. Results are consistent over time, an accurate representation of the total number of people under study is referred to as reliability to some extent, and if the results of a study can be reproduced under a smaller methodology, then the research instrument is considered to be reliable. (Thiert, Raymond-Alain, (2001).

The author of this research has firmly stressed different aspects of this research to guarantee that the study is reliable and valid. From the starting of the questionnaire design, the question was structured and altered a few times, including changes made by the supervisors before sending it. After this, the dispersion of the survey was made to the audiences.

4 BUSINESS PLAN FOR LUNA'S HOME

4.1 Business idea

A business plan is a document, that traces out the details of the business. It covers products and services brought into the market, its structure, showcase, how to serve product or service to audiences, funding essential for start-up, financial projections, and which permits, leases, and other documentation will be required. (NewCo Yrityks Helsinki, 2015)

Food and culture have a definite meaning for a citizen of every nation with their authenticity both in everyday life and in times of celebration. Also, food has become the identification of many places and countries. Nepalese people have even Quote as "Dal-Bhat-Tarkar Power 24 Hour", among tourist who travels to Nepal every year. (Nepali Sansar,2020)

Globalization has changed many things drastically in the past few decades, with time culture evolves, and with culture, people evolve. People have been seeking for migration for job, better opportunities, facilities with the globalization and modernization, but food has become one of the most crucial things which influence people. Anthropologist Margaret Mead states how food is for gifting meaning; food provides something more symbolic than mere nutrients. The company will be named Luna's Home. Since the author is far away from home, she wants to create another homely environment to serve food from her native region. (Kant, 2019)

Additionally, Luna's Home will be one of the best Nepalese/Tibetan food serving restaurants in Rovaniemi. Customers will have varieties to choose indeed. The restaurant will serve the authentic, most exceptional authentic Nepalese/ Tibetan style food. The goal of Luna's Home is to be one of the successful authentic restaurants in Rovaniemi. Luna's Home aims to achieve an expected target by providing excellent service, quality, and fresh food to audiences. Moreover, increasing business to other cities too within some years.

The vision of the restaurant is to be the center of attraction in Rovaniemi. Serve Nepalese/Tibetan traditional food by bringing Nepalese culture, ethnicity, values to its customers. The restaurant will aim to become one of the market trends supporting firm along with trends in cost-effectively changing market forces.

Restaurant aims are to become one of the market trend supporting the firm along with the cost. The Restaurant will have the capacity of serving 40, 50 customers at a time with an arrangement of recycled wooden tables and comfortable chairs. There will be much open space, lots of Plant, where customers can feel coziness, tidy, and refreshing. Tables suitable for individuals, couples, groups, and families will be set to create an excellent ambiance for customers. Similarly, decoration in a way that gives a Nepalese/Tibetan authentic touch to the Restaurant.

In the beginning price for the food during day time like breakfast, lunch and brunch will be 12€ including drinks and desserts on average and during the evening time, it can go up to 18€ again including drinks and desserts on average.

However, students, children, regular customers with a special discount coupon will get the special price offers too. The menu item will offer varieties of dishes both vegetarian and non-vegetarian for Lunch and A la carte. To serve customers, restaurants will initially be opened seven days a week. The restaurant will open time-10:30am- 3:30 pm and time-17:00 pm -10:30 pm during the weekdays for lunch and dinner, respectively, and on Saturdays and Sundays from time- 12:00 pm - 10:30 pm.

Furthermore, together with great food, the restaurant will offer healthy, tasty, authentic, and fast service. Generally, drinks and starter will be served within 5 minutes, the main course within 10-15minutes and dessert within 3 minutes of ordering, will be the primary target. During the waiting time, the customer will enjoy the coziness of the restaurant with a touch of soft relaxing Nepalese music.

A key partner for Luna's Home will be the food material suppliers in Rovaniemi for example Kespro Oyj, Golden Crop Oyj, Kesko Oyj, etc. The agreement will be done according to their services. The quality of supplies, fruits, vegetables, the

meat will be adequately checked because healthy food is prepared out of quality raw materials.

The product offered in Luna's Home will be quality, tasty, and healthy. Every item in the restaurant will be adequately described. So, that customer knows what they are waiting, ordered, and will consume. If a customer needs help with the menu and items in it, there will certainly be a professional Waiter and waitress always ready to help them. The menu will guide clients with Nepalese/Tibetan drinks, starter, mains, and desserts along with children category, vegan, vegetarian, gluten-free category.

In the drinks sections, items like Tibetan-butter tea – Figure 1, milk tea, herbal tea, herbal infusion, Sarbat, Mai, lassi can be found. Similarly, in the starter section, Khapse, Lafing- Figure 2, potato chili, chicken chili, momo- dumpling, Yomari, Sel roti, Choila, pakora, Bhakka, Samosa, Malpuwa will be available. Nepali- National food(Gundruk-dhindo), Thakali thali- Dal Baht Tarkai- can see in figure 3, Thenduk, Thukpa, different kinds of curry-Vegetarian, meat, paneer served with rice or bread will be a specialty for the main course. There will be different kinds of daily specials sides too. Desserts cannot be missed out for sure; Thue, Der-Se, Tu-cake Jeri, Haluwa, Peda, Khir, Kulfi, Barfi will be served to customers who have the sweet tooth. Every item in the restaurant will be prepared by using the best quality ingredients and fresh supplies.



Figure 1: Tibetan-butter-tea (Nepali Sansar,2020)



Figure 2: Laphing (Nepali Sansar,2020)



Figure 3: Dal-Bhat-Tarkari (The Cultural Trip,2020)

4.2 Sales and Marketing strategy

4.2.1 Swot analysis

As mentioned earlier in chapter two swot analysis is the strengths, weaknesses, opportunities, and Threats from which companies can learn from their weakness, threat, and become stronger based on their strength and opportunities. Here, in Figure 4, all the list of the four elements of swot analysis is listed even though the restaurant is not open. All the points are considered with flat knowledge which may change later on.

Therefore, the authors believe the strength of the restaurant is, being only a Nepali/Tibetan restaurant in Rovaniemi, different and authentic cuisine, and environmentally friendly concept as a restaurant that will follow go green trends and one more popular trend of this generation which will be online marketing. While the opportunities could be Finland being the country which supports new entrepreneurs, the willingness of the audiences to try new cuisine which was kept

based on data collected and last but not the least being only Nepalese/Tibetan restaurant in Rovaniemi.

On the other hand, weakness of the newly opening restaurant could be being too optimistic even though it not established yet, rapidly growing market when a business could fail if not kept with trends and if could not fulfill the demands of the audiences as promised, to be owner, both of them are non-Finnish speaker which brings difficulties to connect with audiences.

Seasonal challenges, change in the rules, and regulations of the nation and not being able to maintain the sales volume could be the threats for the unopened restaurant according to the author.

STRENGTH					WEEKNESS				
Only Nepalese restaurant in Rovaniemi					The restaurant is new and not established.				
Authentic cusine					Growing market				
The service style is new to the area					Lack of Finnish language skills				
Go green									
Online marketing									
OPPORTUNITIES					THREATS				
Support for the new entrepreneur in Finland					Seasonal challenges				
Willingness of audiences to try new cusine					Change in the rule and regulation of the country				
Only Nepalese/Tibetan restaurant in Rovaniemi					Maintaining sales volume				

Figure 4:SWOT Analysis (Jim Blythe, 2006)

4.2.2 Marketing mix 4P'S

The marketing mix of the restaurant is shown in figure 5. Nepalese/Tibetan restaurant Luna's home will serve the authentic cuisine and the experience by serving the nutritional food which will also be tasty at the same time. Along with this a good insight to the 4'Ps. Product quality, good value/price, perfect location, and different types of promotion for the business will be done before opening and after opening the restaurant. Also, the other elements which will be taken care of that fall under all these factors are indicated in the figure below.

PRODUCT	PRICE
real taste of Nepal and Tibet	very affordable
hygenic	different types of discount in different occasions
environmentally friendly concept	
PLACE	PROMOTION
restaurant will be established in easily accessible location	opening ceremony invitations
resturant will have a facilities of online order and takeaways	social media promotions
	restaurant official webpage

Figure 5: 4P’S (Hackley, C,2009)

4.2.3 Competitors analysis

After the casual research on the competitors - restaurants in Rovaniemi during the time of the survey. The author figured out there were 7 Asian restaurants, 6 Fine dinings, 13 European, and 26 vegetarian-friendly, where restaurants with vegan and gluten options are fourteen and one hundred, respectively in a Rovaniemi which is mentioned in figure 6. (Tripadvisor, Rovaniemi, 2020).

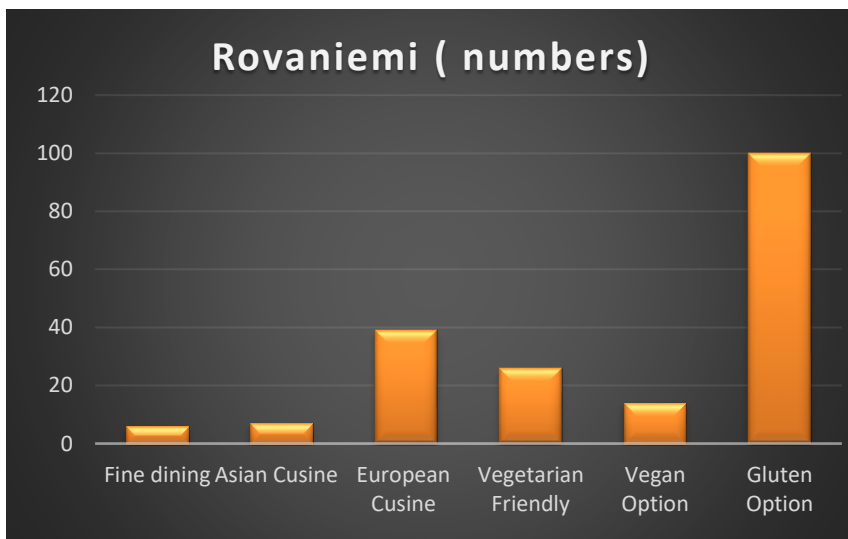


Figure 6: Rough data of possible competitor in Rovaniemi (TripAdvisor, 2020)

However, some of the restaurants will have excellent service and quality food. Not to miss, Few Indian and Bangali restaurants are serving some Nepalese

option food. They are quite known among people living in Rovaniemi, like Curry masala, Ranga Mahal. (TripAdvisor, 2020)

It is also true that due to the negligence and ill-mannered behavior of Nepalese entrepreneurs in Finland, the concept of Nepalese business person has created the people mindset too narrow. People find the ugly world inside the Nepalese business that treats workers like slavery. (Nepali times, 2019) In this context, Luna's house will not tolerate any such manner in the working environment, and the business will be run under the Finnish laws and regulations. A very professional working environment will be maintained in the restaurant among the workers and employers by giving detail into everything when it comes to satisfy the customer and meet their needs.

An excellent strategy to cope with this competitive environment to satisfy customer's demands will be taken into account. Luna's Home will introduce Nepalese art with embellishing interior, using the most reliable source of advertising and marketing, and environment-friendly concept. So, clients will have reason to visit us over competitors. (Hackley,C,2009,106-120)

Similarly, adding Tibetan in the menu has already differentiated Luna's Home from the competitor. Where the writer has a plan, to be more innovative for customer service. Ideas like professionals staff, following up with clients and reviewing feedback and immediate and act to improve quickly, time management, availability of online orders and delivery services, Children menu, Environment-friendly concept- go green concept, Dietary options - vegan, vegetarian, gluten.

4.3 Financial plan

Table 1: Opening budget for the restaurant

Estimate:	Low €	High €
Registration cost	380	500
Licenses cost for alcohol, beverages, and other	2000	3000

Construction cost (production equipment, decoration, furniture,plumbing, HVAC, surface,tile, bar etc, internet, electrical,Lighting, machines installation)	35000	40000
insurance	500	600
Hiring, training	1000	1200
Office supplies	500	700
Rent and rent deposit	7500	8000
Initial inventory	8000	9000
Captital Reservation	15000	24000
Total capital	70000	80000

The financial calculation of Luna's Home will be about 70,000-80,000 which will be an initial estimated total for starting the restaurant. Cost of registration and different types of licenses, IT equipment, installments, goods, machinery business supplies rents, inventory, advertisement marketing Fixed assets needed for business are added. Similarly, approximately three months of working capital will be reserved for operational expenditures. The assumed amount for rent is 1,500€ per month + 24% VAT which is indicated in the figure, an estimation of 7,500€ is added with two months deposit.

Table 2: Capital source For Luna's Home

Capital sources	Estimated amoun
Self investment	30000
Personal equipment	1000
Loan from bank	25000
outsourcing	24000
TOTAL	80000

The restaurant business will be a general partnership company. The capital sources for the upcoming restaurant are shown in table two in which 30000 € will be a personal investment by entrepreneurs. Additionally, other sources of capital include 25000€ from the bank loan and 24 000€ from friends and families. Its equipment for the beginning phase worth 1000€ will also fall under the personal

investment. 25,000€ will be bank loan is granted by banks which will be paid off within the time estimated by the bank normally it is estimated to be 5 years, with an interest rate of 5%. Therefore, the total amount for the business is estimated to be 80000€ on the highest site.

4.3.1 Profitability calculation

Table 3: Profitability calculation for Luna's Home

Profitability calculation	Month	year
Profit Targeted(Net)	300	3600
loan installment	416	4992
Tax added Income	716	8592
<u>Tax (22%)</u>	354	4248
<u>Funding requirement</u>	1070	12840
pay ment of interest	105	1250
OPERATING MARGIN	1175	14090
fixed cost (VAT)		
YEL- Income +level 24000	349	4188
insurance for the uncertainties	200	2400
wages and salaries	6500	78000
All indirect cost	1000	12000
payment for the business premises	1900	22800
Leasing payments	200	2400
internet, business telephone bills	100	1200
legal and offical expenses	300	3600
business transportation and travel expenses	400	4800
paid promotion, marketing, ads cost	300	3600
Maintenance cost	150	1800
unemployment fund	35	420
other epenses	1000	12000
Total Fixed cost	2485	29820
(OPERATING MARGIN+TOTAL COST) Sales margin required	3660	43910
Materials+purchases+supplies (net of VAT)	500	6000
Estimated net sale Required	4160	49920
Vat 24%	998.4	11980.8
Total sales/Invoice Required	5158.4	61900.8

Profitability calculation is a targeted net result per month used by companies to provide useful insights into the financial well-being and performance of the business. The profitability calculation is useful insights into the financial well-begin and performance of the business, which is shown in table 3 with the

indication of total sale requirement to gain the targeted profit which is 300 euro for the beginning.

The estimated loan installment is shown to be 416€. Here, the calculation of income Tax is shown about 22% also a thing to be noted newly self-employed person gets the discount for the income above 24000€ which is not shown in the given table. The operating margin is 1175€ as estimated in the table below. While adding the total fixed cost of 2485€ the sales margin required is 3660€. Therefore, after adding the net VAT on purchases, supplies, and materials and vat of 24% on net sales required, total sales or invoice for this business should make 5158.4€ monthly to run it smoothly.

4.3.2 Sales forecast and calculation

Most importantly, the problem for the research is also seasonal business as mentioned in chapter 1. Here, sales forecast and calculation is done on an average. Where entrepreneurs cannot deny the fact their will differences in the business in Rovaniemi from November to April in comparison to other months which can be seen in the figure in Appendix 2, figure 19.

As per statistics of TAK research, in the year 2019, 30200, 72000, 34700, 36700, 34100 passengers arrived in Rovaniemi by air only in the months of November, December, January, February, and March respectively. Where on the other hand from April onward there is a decrease in the number of travelers until October. This data gives us insight that certainly winter is the peak season for businesses in Rovaniemi because travelers will be spending on food, lodging, and entertainment. (TAK Research 2019-2020)

Table 4 indicates the marginal and unit sale price per month in Luna's home which is all hypothetical. It is calculated based on the daytime where breakfast, brunch, and lunch would be served along with dinner in the evening time. Also, the calculated unit price and marginal price includes the price of drinks and desserts.

Besides, weekdays and weekend sale prices are done differently as the sales in any business firm ought to be different during weekdays and quite busy during

the weekend. Therefore, according to the calculation done unit price total per month is estimated to be 16200€, and the marginal price is 10800€ as shown in the figure.

Table 4: Sales Calculation for Luna's Home

Day time sale including drinks and desserts					
Pcs weekdays	PCSweek end	Unit price / Pcs €	Margin price/Pcs €	Unit price/monthly €	Margin price/Monthly €
150	150	12	8	3600	2400
Evening time sale including drinks and desserts					
Pcs week days	Pcs week end	Unit price / pcs €	Margin price/Pcs €	Unit price /month €	Margin price/Monthly €
300	400	18	12	12600	8400
Total				16200	10800

4.3.3 Three years of a performance plan for Luna's Home

Table 3 and 4 show the profitability calculation and the sales calculation for the restaurant, 16200€ worth of food are sold by selling 300pcs and 700pcs every month, the restaurant can make the targeted profit of 300€. It is clearly shown in the table, Where the profit estimation for the first year is targeted to be 3600€ annually, which not huge but it is done looking into the pandemic situation. Further, second-and third-year sales and profitability growth rates are calculated 10%, 15%, and 25%,30% respectively as shown in table 8.

Table 5: Estimate of Three years performance plan on sale and profit

Growth % per year	year 1	year 2(10%)	Year 3(15%)
sale	172800	190080	218592
	Year 1	Year 2(25%)	Year 3(30%)
Profit	3600	4500	5850

5 DATA COLLECTION AND ANALYSIS, SUMMARY AND DISCUSSION

5.1 Data collection and analysis

The customer survey is one of the essential tasks that entrepreneurs should conduct before establishing a restaurant. The customer survey gives a good insight into understanding the market needs and demand. The objectives of forming a business plan - to establish a successful restaurant business serving the Nepalese/Tibetan cuisine. Any business needs to eliminate the barriers between business and audiences to improve communication with the customer who has different perspectives. Another idea is to draw in new business, to make people aware that they are coming, to increase marketing and company awareness. Afterward, the sales of standard goods and services increase goodwill, and to turn out to be outstanding well-known in the business Calpbell, D., Stonehouse, G. and Houston, B (2003). These objectives are reliable with the goals that can be seen in chapter four.

In chapter two theoretical approach, different types of analysis and strategy, and the importance of business plans were considered for this research. So, in this part of chapter four, the customer's willingness and their demand, readiness to get goods, and services in the return of value they pay are analyzed. The survey is used to know the business competency. The study is done with the people connected to Rovaniemi. The focus of the survey is on the organization's objectives, goals, and observation to know how well the people in Rovaniemi are interested in the new Nepalese/Tibetan Restaurant. The following figures describe, how people living in Rovaniemi feel and their response about a particular subject at the time of the survey.

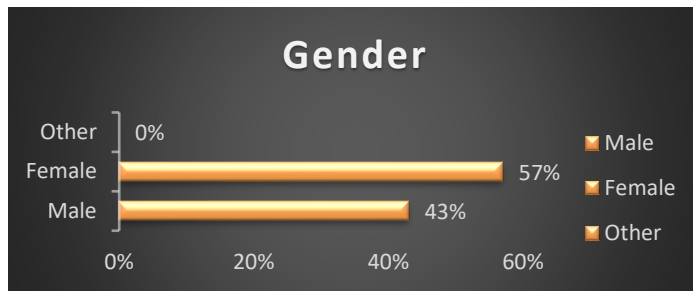


Figure 7: Gender

The first question asked from the audiences was gender distribution. This question had given the clear idea that male or female, who is more interested in trying the Nepalese/Tibetan cuisine. Figure 7 shows the gender distribution of audiences. Among the total of 92 respondents, the number of male audiences was 40, and the number of females is 52.

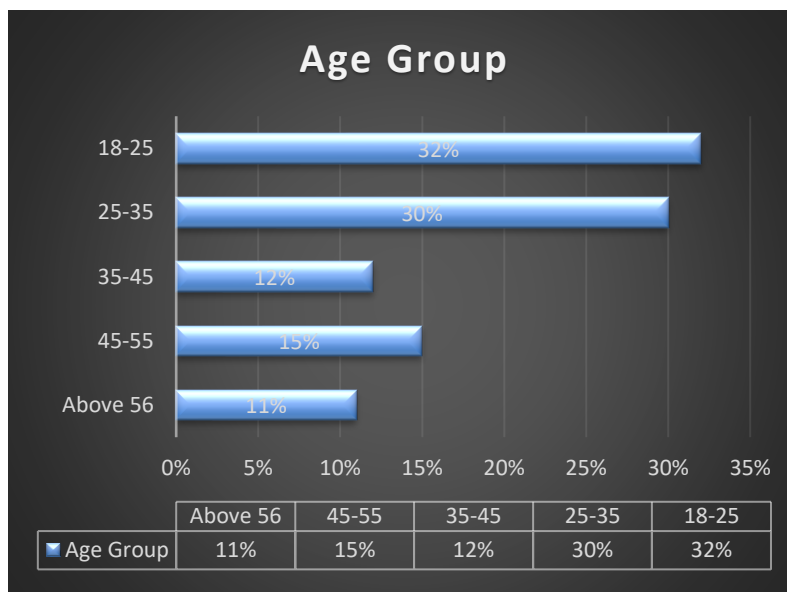


Figure 8: Age Group

From the data gathered from the survey, figure 8, it can be observed that the 18-25 age group were more consisting 31.52% respondents followed by 25-35 with 30.43% and 45-55, 35-45, above 56 with 15.22%, 11.96%, 10.87% respectively. People age 18-35 can be taken as potential clients.

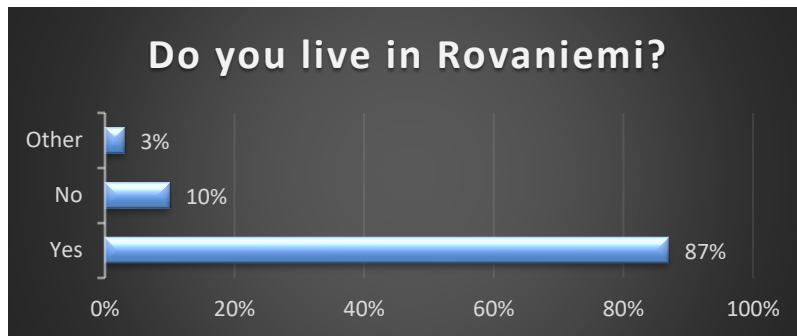


Figure 9: Location of the audiences

Luna's Home will be located in the Rovaniemi and the survey was conducted online. Even though, the survey was done online author made sure that the targeted audiences are the people living in the Rovaniemi. Also from figure 9, it is clear that the aim of the author to get the most response from the people living in Rovaniemi was succeeded, as 87% of people who responded to the survey are living in Rovaniemi.

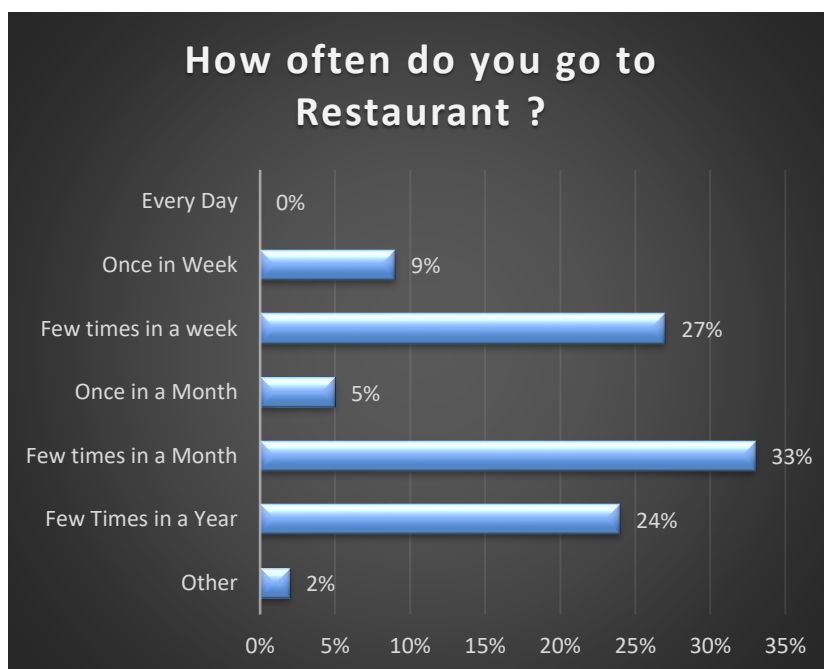


Figure 10: Consistency of going to Restaurants

Figure 10 shows the willingness of people going to eat in the restaurant. According to collected data, most of the respondents enjoy going to a restaurant to eat. They are welcoming new businesses to grab experiences, which is ideal for a new business that is established in Rovaniemi.

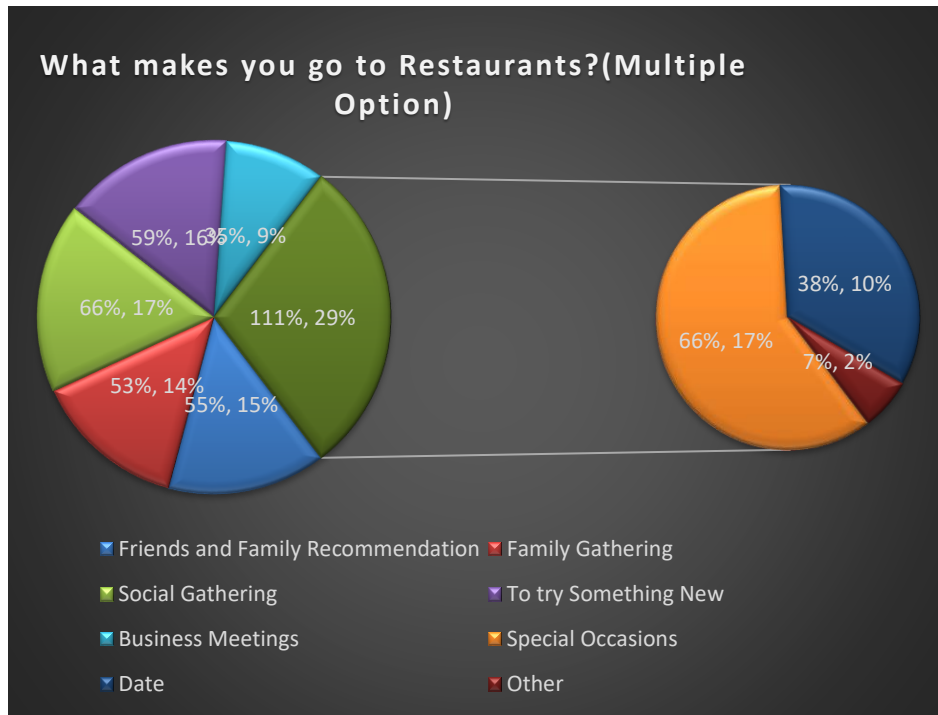


Figure 11: Occasions that influence people to go to a restaurant

Figure 11 the factors that influence people to go out to eat. So that entrepreneurs can plan the facilities and availability of ambiance accordingly with the touch of preferences of the audience. The figure shows that people usually go to a restaurant during special occasions and for social gatherings, both being 66%. Also to try something new which is 59% and, if recommended by friends and family, family gathering, business meeting, date, and other which includes factors like-laziness, taste travel which is 55%, 53%, 35%, 38%, 7% respectively.

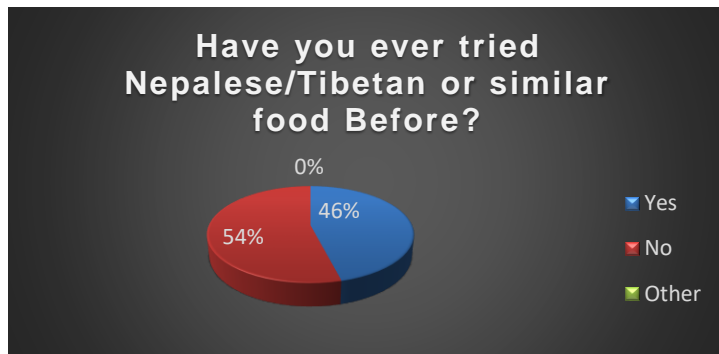


Figure 12: Knowledge of Nepalese/Tibetan Cuisine in Respondents

Data in Figure 12 indicates most people in the Rovaniemi are aware of Nepalese/Tibetan food, which is 54%. Not to miss people who do not know about Nepalese/Tibetan food 46 % because data in figure 11 has already informed people go to a restaurant to try something new, meaning Business Plan is on the right path. Besides, data collected from people who would love to try Nepalese/Tibetan food even though they have never tried came out to be 86% which seems very positive for this data analysis.

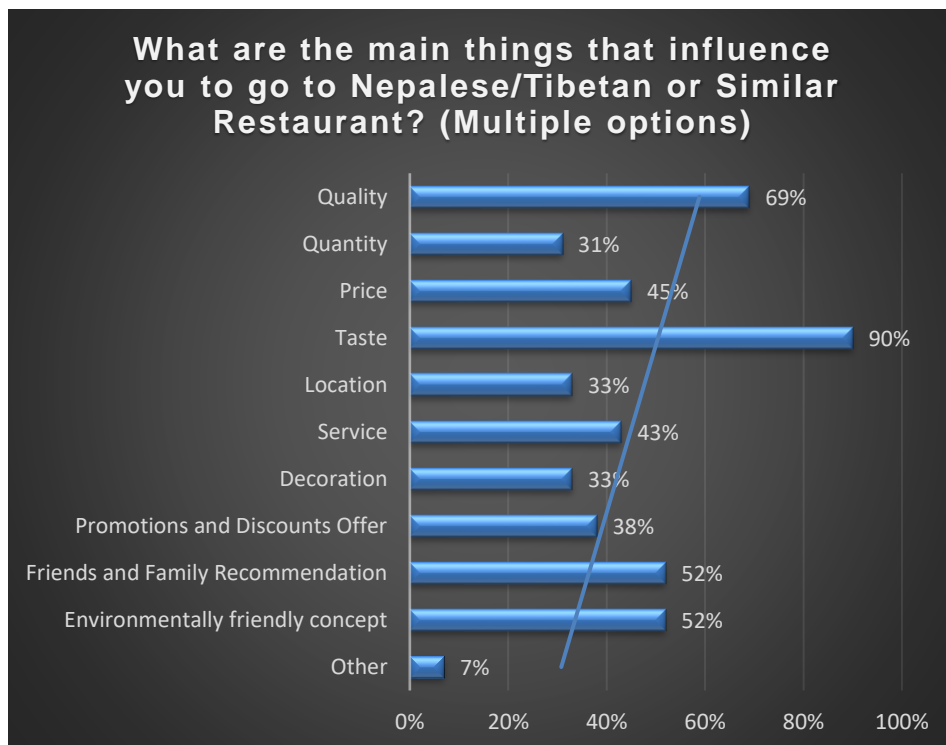


Figure 13: Factor that influences people to go to Restaurants

Data from figure 13 explains, a concept to look after the factors that influence people to come to new restaurants. It is seen that 90% of people like this place with tasty food, the quality of food being another main factor which is 69%. people believe in following the trend where people also believe in saving the environment by going green. Here, from the figure, it can be seen in the data as 52% of audiences would love environmentally friendly restaurants. Besides audiences believe in the reputation because of references matter for customers and business, affordable price, excellent service, promotion, and discount offer, decoration of the restaurant and not to forget the location which are 52%, 45%, 43%, 38%, 33%, 33% accordingly. Last but not least, 30% of audiences value adequate food portions, which should also be taken into account.

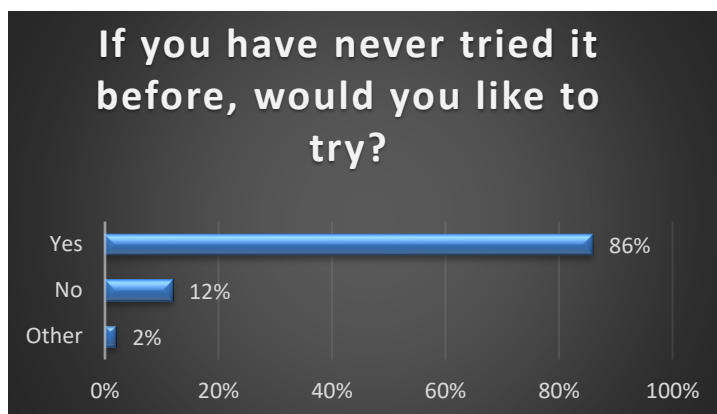


Figure 14: Audiences intended to try Nepalese/Tibetan cuisine.

From Figure 14, it is seen Business plan is on the right path, 86% of people are willing to try Nepalese/Tibetan cuisine even if they have not tried it before. The desire to try new food gives new entrepreneurs opportunities. The restaurant owner should come with the beneficial skills to reach a potential customer. Additionally, a new business owner can influence the audience to try new things coming to the market if given attention to different factors which can be seen in Figure 15.

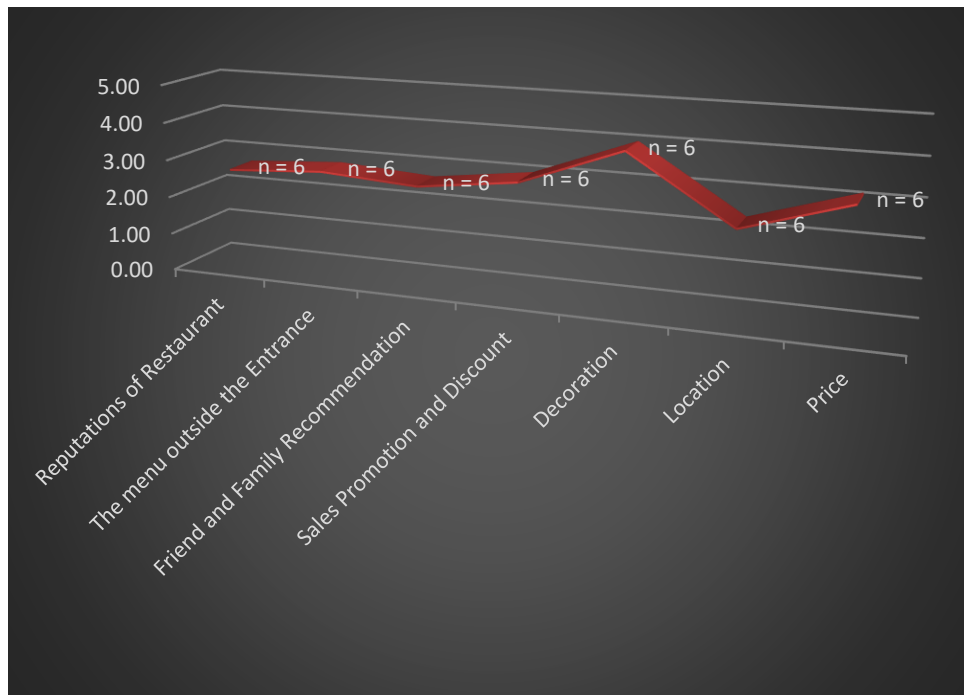


Figure 15: Factors that influence people at least once to try a new cuisine

Audiences have shown their strong agreement with the reputation, location, and affordable price of the restaurant. Entrepreneurs need to give much detail to all of these things. In figure “n” refers to the number of people. This was the number of the people who were not willing to give a try to new cuisine because they were not sure what to expect for but if the restaurant gives attention to the factors mentioned in figure 15 all of them are willing to try at least once.

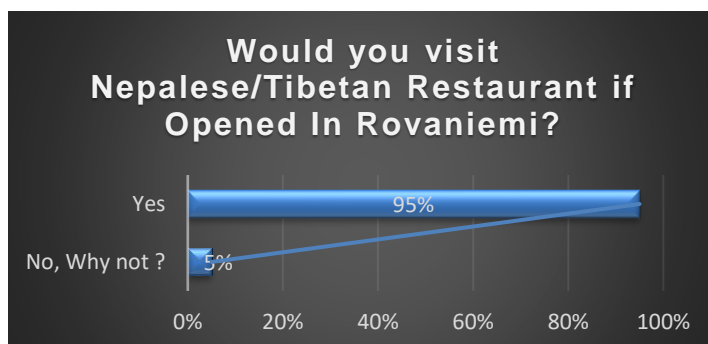


Figure 16: evaluation of the convenient location

Figure 16 shows the evaluation of convenient locations for audiences. during the survey, it was asked if they would visit a Nepalese/Tibetan restaurant if opened near their home, and 95% of respondents responded with "YES," and 5% replied with "NO". Respondents had clarified their "NO" - some of them do not live in Rovaniemi, some would consider trying if factors mentioned in figure 15 are relevant.



Figure 17: Budget of Audiences to spend on food in a restaurant

In figure 17, it is easier to figure out the budget of the audiences, which is separated to spend on food in a restaurant. According to the survey and as shown in figure 49% of participants spend above €30, 43% spend €13- €30 where 4% people spend up to €13 and the other 4% of participants claimed it depends on what kind of place they visit. This proves that if the business is run relatively with quality food and excellent services, audiences are willing to pay the excellent value in return.

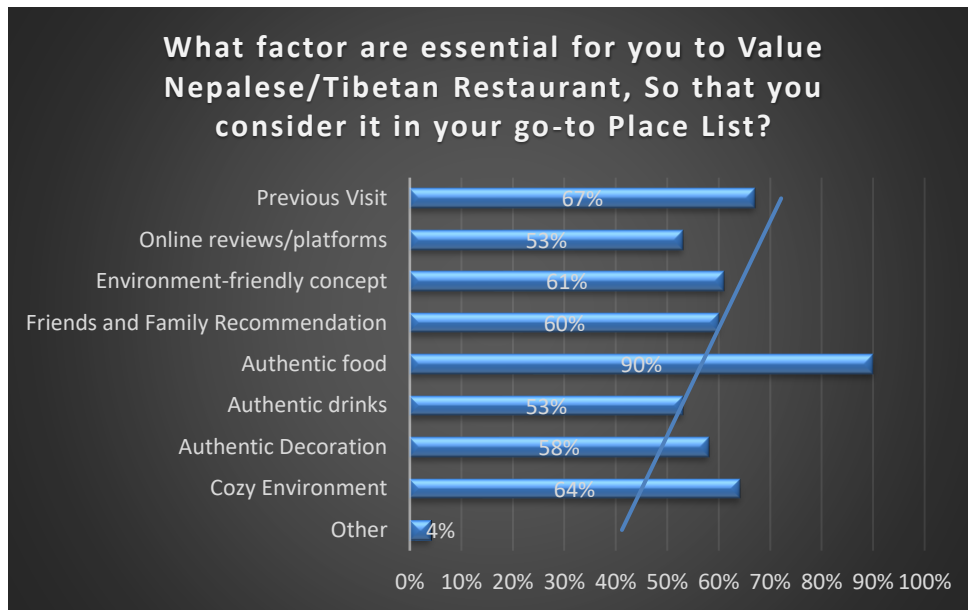


Figure 18: Audience – Factors to value Luna’s Home

The audience's preference for choosing the restaurants to dine regularly and knowing the factors that motivate them to become a loyal customer is always key to any business. In Figure 18, audiences have also indicated the previous visit, which is not possible for newly opened restaurants so that the idea could be coming up to the market with a great deal of promotion, the online advertisement could be ideal. Also, people have mentioned things like Nepalese restaurant's treatment towards staff, which will surely be taken into account by following all the Finnish rules and regulations by Luna's Home. Finally, participants were asked for suggestions; few of them are included in the recommendation and suggestion.

The questionnaires were asked to understand customer opinion and expectation towards newly opening restaurant Rovaniemi. From the survey, it was clear that people are positive about Nepalese/Tibetan cuisine. The authors are motivated and glad to find out there is enough room for the establishment of a new restaurant as people are welcoming.

5.2 Summary and discussion

In this business plan, the Nepalese/Tibetan restaurant will be established as a general partnership company (Holopainen 2009, 18.) owned by two people having a business and tourism and hospitality study background. The restaurant will be established in Rovaniemi, Lapland. The company will be different from others with its unique fact that the company will be focusing on no food wastage, no plastic, no excessive use of paper, and will follow Go green rules. The name given to the restaurants will be Luna's Home.

Luna's Home will serve food that represents the Nepalese and Tibetan way of cooking with some of the famous Nepalese/ Tibetan cuisines. Also, the menu will be prepared by focusing on our customer's preferences, choices, and children's, popular Nepalese ethnic groups, food, and beverages will have a good place in Luna's home which is in process and will finalize before opening the restaurant. The restaurant will focus and implement multiple marketing strategies to reach the targeted customer which included all age groups. Also, most importantly, Luna's Home tries to avoid using paper and plastic as we believe in saving our planet for future generations.

According to the Enterprise Finland website, "A business plan is the company's manual, required for launching a successful business whose role is to assist in systematically outlining and planning the business and profitability of a new enterprise." Here, we are using the business plan as a tool to convey companies, goals, and vision to a potential investor.

During the development of this business plan, the author has received the transparent idea, that there is a place for a new entrepreneur to establish a Nepalese/Tibetan restaurant in Rovaniemi. Globalization has made it challenging; an entrepreneur needs to follow the market trend. (Kant, 2019) The preparation of a business plan is most recommended for everyone before establishing a business and when running it. A formal set of business goals is the business plan, the reasons why entrepreneurs must believe attainable, and the plan to reach goals. It is the description of how ideas will be utilized and practiced

along with their purposes. The business plan also includes many years of objectives quantitative targets, profitable budgets, and financial forecasts.

Here, the research was done by designing a questionnaire using the Webropol survey tool. Charts were created taking data from tools to excel spreadsheets. The survey reached thousands of people in Rovaniemi through Facebook pages and direct emails. The survey was opened by 203 respondents and only 92 people answered the survey. However, the respondents provided a good insight into the Business plan in Rovaniemi to establish a Nepalese/Tibetan restaurant. The response was very positive and claimed they were interested to try Nepalese/Tibetan cuisine. Therefore, this shows the Reliability and Validity of the survey.

While analyzing the survey for the research, many respondents of customer surveys have given different suggestions, few of them are listed here because the writer found it very helpful and has decided to take it seriously into account. respondent suggests priority should be given to location because customer's laziness should not be underestimated. Secondly, marketing-promotion-online-before and after establishing a restaurant, there are many restaurants in Rovaniemi and a new one can be easily forgotten. Give detail to the logo and name of the restaurant. No use of Kathmandu- every other restaurant uses it. excellent services, rules, and regulations on point, keeping the hygiene of restaurants into mind- everybody loves the neat and tidy place, and bad experiences will always spread more extensively than a good one.

Another suggestion says the restaurant should maintain the original taste. People visit a restaurant because they are internally motivated to go, which means whatever culture the food is from, or no matter how it initially tastes, they should show respect and try. Also, for Finnish people, if they go to a restaurant and realize Nepalese food tastes almost the same as Finnish, then there is no point spending their money on a meal that is similar to what they eat every day.

The author would like to recommend future writers and entrepreneurs, who are willing to research business plans and startup business. To focus on Preparing the business plan to understand the clear picture of business performance and

reduce risk-researching the market to understand market demand and competition because it gives the whole picture of market and market trends While being helpful. Identifying competitors and forming a strategy to overcome competition is crucial too.

Most importantly, the entrepreneur should first analyze different kinds of research and business plan and come up with unique discovery which could win the mass audiences. During the research, it was found that Nepalese restaurants are not following the rules and regulations and getting involved in different kinds of issue and crime, the author wants to suggest that, people should follow the rules and regulation and respect them and think about humanity. The health of staff and keeping them happy will always increase the motivation of staff, and they give more effort to work, which brings more business for sure.

6 CONCLUSION

In conclusion, from the theoretical approach, many examples and ideas have been taken into an account by Luna's Home. As mentioned in chapter two A business plan is a document, that traces out the details of the business. It can be a tool to convey vision and goals to a potential investor for entrepreneurs who seek investment. It means a salesperson is a good influencer but not every business person will have the aurora of being an influencer.

However, risk in a business can be turned into an opportunity. Every business faces competition. Globalization, technology, and innovation have made it easier to buy goods and services and to find places, not just near the area where we settle but globally. Updating business will always be the best decision for any company because giving value to the product and services which are relevant leads to successful a business in a globally competitive market. Determining the business methods of competitors.

On other hand, creating a good business plan for the Nepalese/Tibetan restaurant business - Luna's Home in Rovaniemi was the aim of this research with the goal of the restaurant to became a center of attraction in Rovaniemi. To answer the questions, in chapter 1, a different literature review was done, which explained the sub-questions of the problem.

This business plan was also a part of an academic exercise to create a Successful business plan to run the Nepali/Tibetan cuisine restaurant in Rovaniemi. Through this thesis, the business plan for Luna's Home is created, which will be located in the center of Rovaniemi. Rovaniemi is one of the business tourist places with a large number of students, professionals, and locals. Thus, the region can be considered as an emerging market with an excellent opportunity to start the business. Luna's Home will be the rising star of ethnic restaurant scenes by bringing Nepalese/Tibetan culture and heritage into reality.

As a support to writing and developing this plan more precisely, a customer survey was performed by creating questionnaires that were sent to emails and

were posted on the Facebook page of Rovaniemi. Survey and the data analysis has provided positive responses with 54% of total respondents have visited Nepalese restaurants have tried before and others who have not tried would certainly like to try if opened in Rovaniemi. Similarly, the result also shows that most of the customer expects authentic Nepalese/Tibetan food and drinks with a good ambiance which is environment-friendly. Restaurants should give insight into authentic food that will represent Nepal and Tibetan cuisine consumed by Nepalese. They are welcoming new businesses to grab experiences, which is ideal for a new business that will be established in Rovaniemi.

The business has a high probability of success if entrepreneurs can plan the facilities and availability of ambiance accordingly with the touch of preferences of the audience. People in Rovaniemi usually go to a restaurant during special occasions and for social gatherings. Also to try something new if recommended by friends and family. So, good promotion can help a lot in business.

Additionally, a restaurant will also hire professionals people as a chef who will take responsibility for the kitchen. Detail plan and calculate financial cost and forecast for starting a business with a possible source of investment is shown in the fourth chapter of this thesis.

Implementation of the business plan will be taken into account by establishing Luna's Home in Rovaniemi, followed by completion of the study and collection of enough capital. The formation of the business plan turned out to be helpful and useful for the author to work as an entrepreneur in the future. This has provided excellent knowledge and got a chance to broaden the mindset about the necessity of a business plan for the business—the necessary elements and knowledge for the development of a good business strategy. The business plan suggested that there is a realistic opportunity for a profitable Nepalese/Tibetan restaurant in Rovaniemi.

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APPENDICES

- | | |
|-------------|--|
| Appendix 1. | Customer Survey |
| Appendix 2. | Arriving passengers in Rovaniemi airport |
| Appendix 3. | Restaurant logo |

Appendix 1.

New Nepalese/Tibetan Restaurant in Rovaniemi, Lapland

Dear Everyone, I am an international student at the Lapland University of Applied Science. I am working on my thesis on Business Plan for Nepalese/Tibetan Restaurant in Rovaniemi. It would great pleasure if you could spare a couple of minutes and help me with the survey questionnaire.
sushma.khadka@edu.lapinamk.fi

Survey Questionnaire :

New Nepalese/Tibetan Restaurant in Rovaniemi

1. Gender *

- Male
 Female
 Other

2. Age Group *

- 18-25
 25-35
 35-45
 45-55
 Above 56

3. Do you live in Rovaniemi? *

- Yes
 No
 Other

4. How often do you go to Restaurant? *

- Every Day
 Once in Week
 Few times in a week
 Once in a Month
 Few times in a Month
 Few Times in a Year
 Other

5. What makes you go to Restaurants?(Multiple Option)

- Friends and Family Recommendation
 Family Gathering
 Social Gathering
 To try Something New
 Business Meetings
 Special Occasions
 Date
 Other

6. Have you ever tried Nepalese/Tibetan or similar food Before? *

- Yes
 No
 Other

7. What are the main things that influence you to go to Nepalese/Tibetan or Similar Restaurant? (Multiple options) *

- Quality
 Quantity
 Price
 Taste
 Location
 Service
 Decoration
 Promotions and Discounts Offer
 Friends and Family Recommendation
 Environmentally friendly concept
 Other

8. If you have never tried it before, would you like to try? *

- Yes
 No
 Other

9. What factor will motivate you to try atleast once? Please, Indicate your degree in the options below: *

	Agree	Disagree	Strongly Agree	Strongly Disagree	Not Sure
Reputations of Restaurant	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The menu outside the Entrance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Friend and Family Recommendation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sales Promotion and Discount	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Decoration	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Location	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Price	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

10. Would you visit Nepalese/Tibetan Restaurant if Opened In Rovaniemi? *

- Yes
 No, Why not ?

11. When you visit to Restaurant, How much do you usually spend on Only Food? *

- Up to € 13
 €13-30
 Above €30
 Other

12. What factor are essential for you to Value Nepalese/Tibetan Restaurant, So that you consider it in your go-to Place List? *

- Previous Visit
- Online reviews/platforms
- Environment-friendly concept
- Friends and Family Recommendation
- Authentic food
- Authentic drinks
- Authentic Decoration
- Cozy Environment
- Other

13. If You have Suggestion to New Entrepreneurs in Restaurant Business in Rovaniemi, Please feel free to fill the Box Below:

Appendix 2.

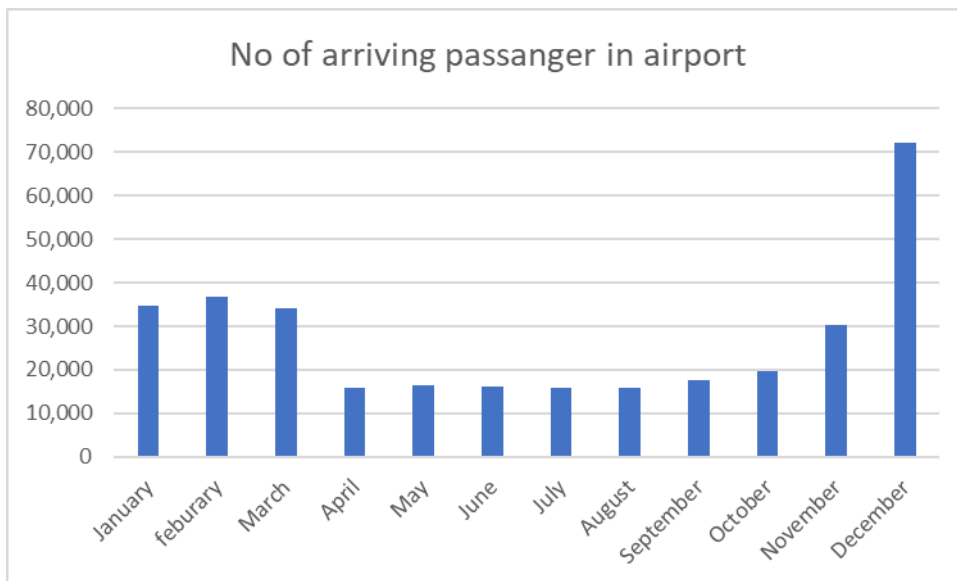


Figure 19: Arriving passengers in Rovaniemi airport in the Year 2019 (TAK Research 2019-2020)

Appendix 3.



Figure 20: Restaurant logo