Saimaa University of Applied Sciences
Business and Culture, Imatra
Faculty of Tourism and Hospitality
Degree Programme in Tourism

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Market Analysis to Discover New Restaurant Business Opportunities in Imatra Region

Bachelor's Thesis 2015

Abstract

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Saimaa University of Applied Sciences
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This is a research based thesis, which focuses on market analysis in Imatra region, Finland. The purpose of the thesis was to discover new restaurant business opportunities in Imatra Region. Another objective of this thesis was to understand Imatra's prospective customers' requirements, needs and expectations.

The first part of theory of the thesis focuses on Imatra's overview, food culture, region development and restaurant demand. Next theoretical part of the thesis emphasizes research methodology, business research and research methods. Last part of theory focuses on market analysis which includes PESTEL analysis, Porter's five forces analysis, analysis of product positioning, market segmentation and customer analysis. Theoretical part was constructed from literature, newspaper articles and online sources. The research fragment of the thesis was done by using both qualitative and quantitative research method. PESTEL analysis, Porter's five forces analysis and market segmentation were carried out by using qualitative method and customer analysis was completed by quantitative method. The data for quantitative method was gathered through a questionnaire form Imatra's prospective customers. The survey comprised single-choice, multiple-choices and open-ended questions. Secondary data was used to complete qualitative researches.

The results of the study show few popular cuisine names for new restaurant business in Imatra region. In addition, requirements, needs and expectations of Imatra's prospective restaurant business customers were found out. Current popular restaurants of Imatra were also identified by this research result. Overall Imatra's market environment, competitive situation and market segments for restaurant business were drawn. Finally a couple of new restaurant business opportunities in Imatra region were recommended.

Keywords: Restaurant Business, PESTEL Analysis, Porter's Five Forces Analysis, Market Segmentation, Customer Analysis

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Appendices

1 Introduction

1.1 Background and research gap

Restaurant business has a history of eons, although overall panorama of restaurant industry is one of the growth in the early decades of the twenty-first century which safeguarded world economic stability (Chon & Maier 2010, p. 428; Kiefer 2002, p. 58). Global development growth is increasing depending on restaurant industry in all of the world's major economies (Chon & Maier 2010, p. 428). However, restaurant industry is experiencing intense competition in twenty-first century and restaurants have to provide the highest levels of services and quality for further growth (Brotherton 2003, p. 51). To maintain the highest level in current restaurants as well as to open a new restaurant, research about the potential customer needs has to be done for better understanding the trends of growth (Fullen 2005, p. 137).

In Finland, a town in South Karelia region named "Imatra" is emerging progressively in the tourism and hospitality industry (Kehy 2015a). Tourism and hospitality industry revenues have grown rapidly throughout the recent years. Based on the investigation conducted by "Innolink Research" an editorial dispensed on 30th November 2013 in local newsprint "Uutisvuoksi" (2013) tourism engendered an unabridged 16% of overall revenue in South Karelia in 2012. Restaurants, bars and coffee shops are becoming truly popular and there might be a good opportunity to open a new restaurant, too. Decent number of Finnish customers and satisfactory number of tourists makes this region one of the possible places in Finland to start a new restaurant business. However, it is really essential to discover customers' expectations, prerequisites and the rest by doing research based on Imatra region's potential customers and business environment.

Author is attracted to discover new restaurant business prospects of Imatra. This subject matter is certainly stimulating as author himself wants to open a new restaurant in Imatra. Author has lived in Imatra for past four years and has been meticulously following the progression of restaurant business in this region which is an indispensable source of income for Imatra. During the studies at

Saimaa University of Applied Sciences author has completed his professional work placement at Ravintola Vuoksenvahti, Imatra where he closely observed the gap between current restaurant services and customer demands. As consumers' buying behavior is changing day by day, making wrong estimations about customer needs in this competitive world might be a cause of a big loss. Moreover, popular restaurants of Imatra are providing almost similar foods where food variation is missing and the demand of variation in restaurant business is mounting progressively. Less amount of competitors and growing market forced author to study pervious Imatra based market researches on customer needs where he was unable to find any previous fruitful investigation.

1.2   Research problems and aims

Restaurants in Imatra town are insufficient and clienteles are unsatisfied with restaurant services, food quality, customer services which is a hypothesis to make a solution through this thesis. Author's foremost aim of this thesis is to discover new restaurant business opportunities in Imatra region. The objective of this thesis is to understand Imatra's prospective customer's requirements, needs and expectations. Secondary purposes of this research are to find out what type of restaurants, cuisines, foods, beverages, services, prices, locations, working hours and the rest clienteles will prefer to have in Imatra which are currently missing. This thesis talks about the tourism and food culture of Imatra region and also clarifies why this market analysis is going to be done based on this particular region of Finland. The theoretical background of this thesis is constructed on number of business books, links, articles, newspapers, magazines etc. Moreover, this thesis correspondingly gives an image of Imatra's potential customers and possible competitors. The final result of this thesis provides some ideas of possible restaurant business for Imatra region which are ready to be developed as a business plan.

In order to accomplish the aims and objectives of this thesis work, subsequent research questions are developed:

1) What kind of political, economic, social, technological, legal, environmental issues need to be considered for restaurant business in Imatra?
2) What are the threats of new entrants, substitute products or services, bargaining power of customers & suppliers, intensity of competitive rivalry for restaurant business in Imatra?
3) What kind of potential customers are there in Imatra?
4) What type of cuisines and services are on demand in Imatra region?

Reasons for establishing each of this research questions has been explained later in the analysis part, along with appropriate answers.

1.3   Thesis approach

This thesis has two central parts: theory and research. In theory part different approaches from experts have been encompassed concerning region introduction, research methodology, market analysis, PESTEL analysis, Porter's 5 forces analysis, market segmentation, customer analysis etc. In research part author has accomplished market analysis through PESTEL analysis, Porter's 5 forces analysis, market segmentation and customer analysis based on Imatra region.

PESTEL analysis will help find out political, economic, social, technological, legal, environmental issues needed to be considered for restaurant business in Imatra. Competitive situation of restaurant business, for example threats of new entrants, substitute products or services, bargaining power of customers & suppliers, intensity of competitive rivalry will be found through Porter's 5 forces analysis. Market segmentation chapter will provide an overall picture of potential customers of Imatra. In order to find out demanded cuisines and services, quantitative customer analysis will be done based on Imatra's potential customers. After analyzing all the results written conclusion assembled form both theory and research is provided which will provide the possible ideas of new restaurant business in Imatra region.

1.4 Delimitations

This thesis will focus on segmented target audience of Imatra which has been discussed in the segmentation chapter. Theoretical part of the thesis is to deliver understanding of the practical terms used throughout the thesis. Since the base of targeted business will be Finland, author had to focus on Finnish business system. Lack of resources and inadequate amount of time forced author to limit the amount of customer survey samples to around hundred and the sample will be restricted to find out only restaurant related preferences. In addition to that, the results from the samples are not being influenced and have no relevance in other aspects beside this thesis. The author is looking for the possible ideas of new restaurant business in Imatra region and will favor medium size business as author has limited funding for investment. Moreover, the construction and content of the thesis are based on a business-to-customer tactic within the restaurant industry and business-to-business methods will not be highlighted. This thesis is only applicable in Imatra and in the current situation.

2 Overview of Imatra region

Imatra is positioned in the southeast part of Finland where it scrubs shoulders with the Russian border. On the other side of the border - only 7 kilometers away from the center of Imatra - places the town of Svetogorsk. St. Petersburg is situated 210 km to the southeast, Finnish capital Helsinki is 230 km away and Lappeenranta, the nearby town to Imatra in Finland, is 40 km away. (Imatra 2014.)

2.1 Tourism and food culture

Imatra is frequently considered as the first tourist town in Finland. Russian Empress Catherine the Great visited Imatra in 1772 and the region was popular with Russian royals. The town is predominantly acknowledged for the Imatrankoski Rapids, the largest rapids in Europe, and Kruununpuisto Park, Finland's oldest national park. Vendace and salmon are the local specialties, and there are some outstanding restaurants in and around the town and the

most famous restaurants are Restaurant Buttenhoff and Rantasipi Imatran Valtionhotelli. (Discovering Finland 2014.)

Traditionally Imatra had the most versatile food culture ever seen in Finland from before the First World War. Cuisines from St Petersburg, France and Russia, as well as Scandinavian food culture in Finnish manors and mansions influenced Imatra's food traditions. Moreover, English lords were fishing on river Vuoksi, and they brought English dishes with them. Although, ordinary people in Imatra ate their traditional foods. (Neitsytniemen Kartano 2015.) Currently most of Imatra's restaurants are located around the pedestrianized area of Imatrankoski where still French, Russian, Scandinavian, Italian, English etcetera style cuisines are offered (Symington & Dunford 2006, p. 170).

2.2 Region development and demand for new restaurants

The town of Imatra in eastern Finland in 2013 along with Kouvola, according to statistics compiled by Global Blue Finland, enjoyed the fastest growth in tax free sales. In 2013, tax free sales increased by 25% in Imatra compared to 2012, with number of Russian visitors accounting for most of the growth. Imatra's share of the total tax free sales in Finland is now 8%. Lappeenranta which is the nearest town to Imatra has the second biggest share of the total tax free sales in Finland with 29.5%. (Invest Info 2014.)

Still more than half of visitors in Imatra region were Finnish people. To intensify mobility of eastern border crossing points, huge funding has been made, regardless of most recent financial complications in Russia. To attract more and more Russian tourists these funds have been invested. Figure below displays the development plan of the eastern border crossing points.
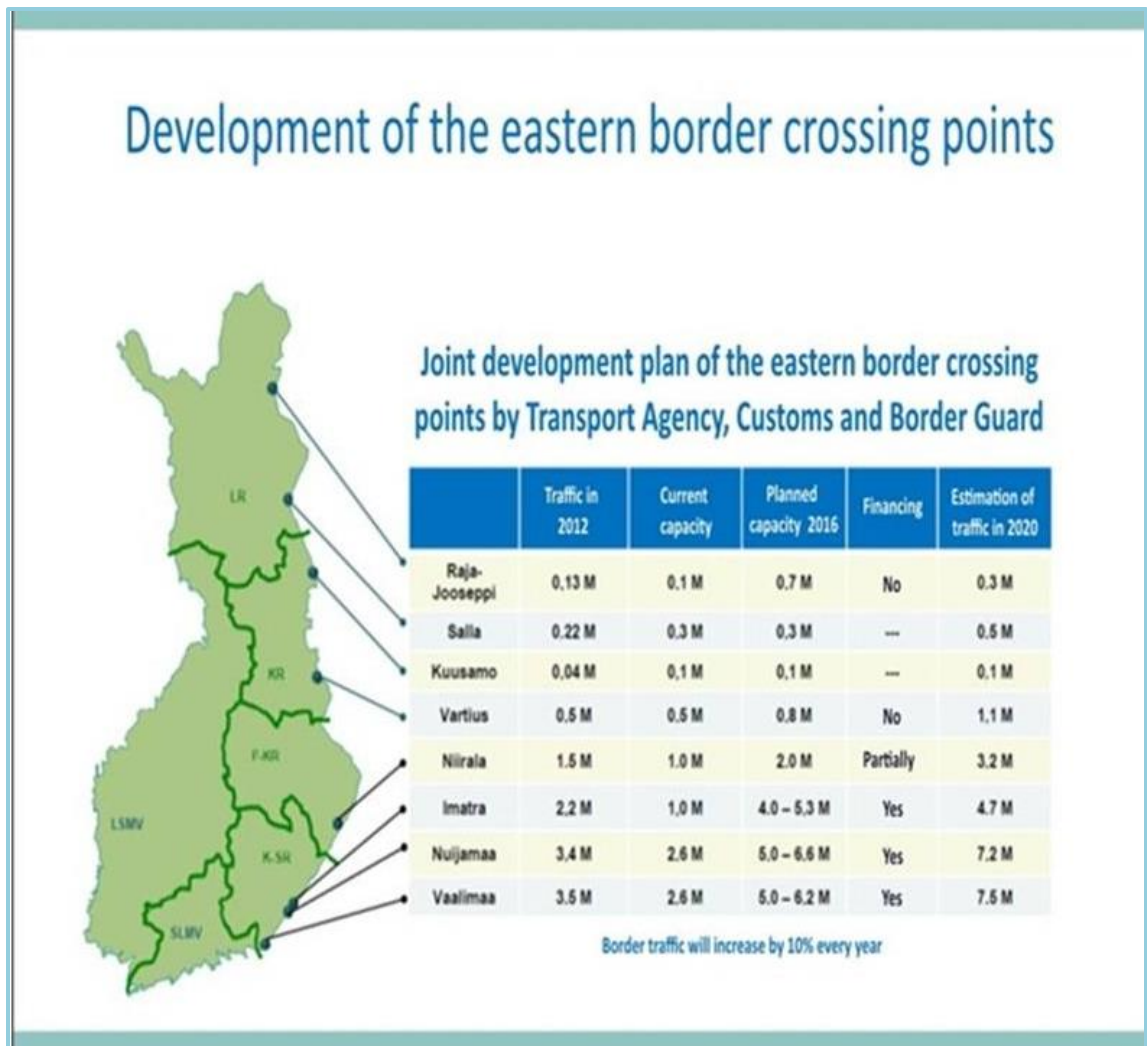
Figure 1. Development of the eastern border crossing points (Baniya & Mäyrä 2014, p. 25.)

In image overhead, rows on the left of the table entitle the border overpass options of eastern border crossing, and Imatra is third highest among them in border crossing. Despite the capacity of 1 million border crossings, traffic in Imatra border accounted for 2.2 million in 2012. Border crossings capacity will be increased to 4-5.3 million crossings by 2016 and approximately 4.7 million border crossings are estimated by that time in Imatra border with confirmed funding. Border traffic will raise by 10% every year. Although, after taking recent Russian economic problems into consideration, Imatra's growth can be slower than pervious estimation. (Baniya & Mäyrä 2014, pp. 25-26.)

As more tourists are visiting Imatra, restaurants, bars and coffee shops are becoming popular and here might be a decent chance to develop a fresh restau-

rant, too. To improve tourism of the region Imatra's tourism marketing company GoSaimaa and Imatra Region Development Company Ltd (KEHY Oy) have both placed restaurant business development as a significant strategic expansion in near future. Decent amount of Finnish and foreign customers marks this region as a likely place in Finland to start a new restaurant business. Nevertheless, it is truly important to learn customers' potentials, fundamentals, needs and so forth by doing research based on Imatra region's prospective consumers.

3   Research methodology

3.1   Business research

"Business research is the application of the scientific method in searching for the truth about business phenomena. These activities include defining business opportunities and problems, generating and evaluating alternative courses of action, and monitoring employee and organizational performance." (Zikmund et al. 2013, p. 5.)

Business research is a procedure which comprises idea and theory expansion, problem definition, searching for and gathering information, analyzing data, and communicating the findings and their implications and its way more than just conducting market surveys. Business research is intended to assist the decision-making procedure for all features of the business and an indispensable instrument for organization in almost all problem-solving and policymaking actions. Research can reduce the threat of making an incorrect conclusion, by providing the essential statistics. Nevertheless, research is not a substitute but an aid to administrative decision making. (Zikmund et al. 2013, p. 5.)

3.2   Necessity of business research

Business research shelters a widespread assortment of phenomena. To deliver knowledge regarding the market: the economy, the organization, or another area of uncertainty is the foremost determinant of business research and for an-

swering practical queries concerning business, it is one of the principal tools. To resource precise information that decreases the hesitation in supervisory decision making is the decisive goal of research. Frequently, judgments are made with tiny info for numerous causes, containing inadequate time to comportment research, cost considerations, or organization's belief that sufficient is already known. Judgment making without research is like gambling on a long shot at the racetrack for the reason that the horse's name is attractive. Infrequently there are achievements, but in the extended path, intuition without research leads to losses. Business research assists judgment producer's change from intuitive information collecting to methodical and objective analysis. (Zikmund et al. 2013, pp. 4-5.)

3.3   Research methods

In academic and applied research, there are diverse types of research methods that are usually used. As there is a diversity of opinions about what knowledge is and how to obtain it and the systems for gathering data and analyzing it are subsequently diverse too. It is vital to comprehend what they are and what their physiognomies are and how they can be measured, in order to gather and analyze data. Moreover, statements about data can be articulated at different levels of abstraction, from theoretical to practical. The most commonly used types of research methods are quantitative and qualitative research which have been discussed underneath. (Walliman 2011, pp. 63-64.)

3.3.1   Qualitative research

Research that addresses research objectives through techniques that allow the researcher to provide elaborate interpretations of phenomenon without depending on numerical measurement; its focus is on discovering true inner meanings and new insights, is called qualitative research. In practice, qualitative research is very extensively applied and less organized than utmost quantitative approaches which do depend on self-response inquiry forms covering planned reply arrangements. Instead, it is more researcher-dependent in that the investigator must excerpt connotation from amorphous replies, such as manuscript from a recorded interview or a collection representing the meaning of some un-

derstanding, such as skiing. To extract its meaning researcher interprets the data and transforms it to information. Usually, the less precise the study objective, the more probable that qualitative research tools will be suitable. Furthermore, qualitative research is very applicable, when the importance is on a deeper sympathetic of motivations or on emerging unique ideas. Common circumstances that frequently appeal for qualitative research are signified underneath:

> When it is problematic to develop precise and actionable problem declarations or investigation objects. To advance additional understanding and develop the research problem qualitative research is frequently beneficial.

> When the research goal is to cultivate a sympathetic of some phenomena in great detail and in much complexity. Qualitative research tools are meant at determining the main subject's representative human incentives and the certification of actions is typically very comprehensive.

> When the research objective is to acquire how a phenomena happens in its usual location or to study how to define some idea in informal expressions.

> When some performances the investigator is reviewing are predominantly framework dependent—meaning the reasons something is enjoyed or some behavior is achieved depended very much on the specific state nearby the occasion.

> When a new method to studying some problem is required. Qualitative tools can yield exceptional understandings which might hint the association in fresh instructions. (Zikmund et al. 2010, pp. 133-134.)

3.3.2 Quantitative research

Research that addresses research objectives through empirical assessments that involve numerical measurement and analysis approaches is named as quantitative research. Qualitative research is more appropriate to position on its own in the prospective that it necessitates reduced amount of interpretation. For instance, when a research objective includes a decision-making act standard, quantitative research is fairly suitable. Qualitative research project can include

equally quantitative analysis in the form of applied statistical procedures and quantitative measurement in the form of numeric rating scales. (Zikmund et al. 2010, pp. 134-135.) Originating in fragment from the positivist tradition, quantitative data analysis is an authoritative research procedure which often related with large-scale research, but can similarly assist smaller scale examinations, with case studies, action research, correlational research and experimentations. Quantitative research can display how numerical data can be reported and present some of the greatest extensively used statistics that can be activated in the analysis. Numerical analysis can be accomplished through software, for instance the Statistical Package for Social Sciences (SPSS), Minitab, Excel and so on. Software bundles apply statistical formulations and accomplish calculations. SPSS is the most commonly used statistical package for social sciences which is used to avoid extended outlines of statistical formulae. The researcher should provide details where it is considered advantageous. (Cohen et al. 2007, p. 501.)

3.3.3 Qualitative versus Quantitative research

About the dominance of qualitative research above quantitative research or vice versa, one can discover numerous arguments. In both direction this is largely a superfluous argument. The fact is that qualitative research can achieve research objectives that quantitative research cannot and quantitative research can achieve objectives that qualitative research cannot. The importance to fruitfully using either is to counterpart the correct method to the right research framework. Combinations of both qualitative and quantitative research are used in many good research projects. For example, developing valid survey measures necessitates initially a profound understanding of the idea to be measured and an explanation of the way these thoughts are articulated in everyday language. Both of these are tasks top matched for qualitative research. Nonetheless, authenticating the measure officially to make sure it can dependably capture the envisioned idea will possibly necessitate quantitative research. Moreover, qualitative research may be required to distinct indications from problems and then quantitative research can track up to test relations amongst per-

tinent variables. Difference of qualitative and quantitative research are present-
ed, by below table. (Zikmund et al. 2010, p. 134.)

	Qualitative	Quantitative
Focus of Research	• Understand and interpret	• Describe, explain, and predict
Researcher Involvement	• High—researcher is participant or catalyst	• Limited; controlled to prevent bias
Research Purpose	• In-depth understanding; theory building	• Describe or predict; build and test theory
Sample Design	• Nonprobability; purposive	• Probability
Sample Size	• Small	• Large
Research Design	• May evolve or adjust during the course of the project • Often uses multiple methods simultaneously or sequentially • Consistency is not expected • Involves longitudinal approach	• Determined before commencing the project • Uses single method or mixed methods • Consistency is critical • Involves either a cross sectional or a longitudinal approach
Participant Preparation	• Pre-tasking is common	• No preparation desired to avoid biasing the participant
Data Type and Preparation	• Verbal or pictorial descriptions • Reduced to verbal codes (sometimes with computer assistance)	• Verbal descriptions • Reduced to numerical codes for computerized analysis
Data Analysis	• Human analysis following computer or human coding; primarily non-quantitative • Forces researcher to see the contextual framework of the phenomenon being	• Computerized analysis—statistical and mathematical methods dominate • Analysis may be ongoing during the project

	measured—distinction between facts and judgments less clear • Always ongoing during the project	• Maintains clear distinction between facts and judgments
Insights and Meaning	• Deeper level of understanding is the norm; determined by type and quantity of free-response questions • Researcher participation in data collection allows insights to form and be tested during the process	• Limited by the opportunity to probe respondents and the quality of the original data collection instrument • Insights follow data collection and data entry, with limited ability to re-interview participants
Research Sponsor Involvement	• May participate by observing research in real time or via taped interviews	• Rarely has either direct or indirect contact with participant
Feedback Turnaround	• Smaller sample sizes make data collection faster for shorter possible turnaround • Insights are developed as the research progresses, shortening data analysis	• Larger sample sizes lengthen data collection; Internet methodologies are shortening turnaround but inappropriate for many studies • Insight development follows data collection and entry, lengthening research process; interviewing software permits some tallying of responses as data collection progresses
Data Security	• More absolute given use of restricted access facilities and smaller sample sizes	• Act of research in progress is often known by competitors; insights may be gleaned by competitors for some visible, field-based studies

Table 1. Qualitative versus Quantitative Research (Cooper & Schindler 2014, p. 147.)

3.4 Nature of data

"Data is another word for bits of information (singular – datum). Data are not only elusive, but also ephemeral." (Walliman 2011, p. 65.)

In this information age the amount of information in the world is increasing day by day. In order to reach to conclusions about some matter, investigation uses data as main product. What data needs to be collected, depends on the subject being examined. Even though greatly data does not seem to be solid fact and does not always symbolize the reality. Data may be correct for a period in a specific place as witnessed by a specific individual, but the next day maybe relatively different. For instance, the results of a customer satisfaction survey in a specific restaurant will be different every day even if exactly same quality of foods and services are provided and precisely the same people are enquired as some people will change their minds because of new experiences and updates within the provisional period. Second hand reports and biased views are frequently paraded as facts, as data are also corruptible. Inconsistencies and inaccuracies creep in as time goes from the data collection date. Distortions of interpretations occur as memory fades, details are lost, recording methods do not allow a full picture to be assumed. The results of research are habitually implied in 'soft' declarations, for example 'it seems that', 'it is likely that', 'one is to believe that' etc. as it is unsafe for an investigator to claim that his or her data, and results derived from them are dependable. However this does not mean that the information gained is useless, only that it is not unconditionally sure. Depending on its closeness to the event recorded, data come in two main forms as primary data and secondary data. (Walliman 2011, pp. 65-70.)

3.4.1 Primary data

"Data that has been observed, experienced or recorded close to the event are the nearest one can get to the truth, and are called primary data (Walliman 2011, p. 70)."

The first and most instant recording of a situation are primary data. Without primary data it would be problematic to make sense of anything but the simplest phenomenon and be able to connect the evidences to others. Primary data can

deliver info about almost any facet of our life and surrounds. Sounds, sights, tastes, tactile things are constantly stimulating our senses and we are receiving primary data all day. Clocks, barometers, business accounts etcetera are tools to measure primary data for those what we cannot so precisely magistrate through our senses. There are four elementary categories of primary data, distinguished by the way they are collected:

- ➢ Measurement – collections of numbers representing quantities, e.g. voting ballots, examination marks, vehicle mileages, apartment temperatures and so on.
- ➢ Observation – records of actions, circumstances or things experienced with one's senses and possibly with the assistance of a device, e.g. camera, tape recorder, microscope, and so forth.
- ➢ Interrogation – data collected by enquiring and searching, e.g. info about people's opinions, likes and dislikes and the rest.
- ➢ Participation – data collected by experiences of doing things e.g. instead of just observing, the experience of learning to drive a bike expresses diverse things about balance, dealing with traffic etcetera.

Nevertheless, gathering primary data is time consuming and not all the time possible. It is expensive to organize big surveys and other investigations, even though more data frequently means more dependability. Additionally, direct access to the subject of research is not always possible to get. For instance, many ancient proceedings have left no direct indication. (Walliman 2011, p. 70.)

3.4.2 Secondary data

"Secondary data are data that have been interpreted and recorded (Walliman 2011, p. 70)."

Written sources that interpret or record primary data are called secondary sources from where we get a lot of secondary data in the form of news bulletins, magazines, newspapers, documentaries, advertising, the Internet and so on. The data are transformed into pithy articles or digestible sound bites. The source and the methods of presentation prove the quality of the data. Magazines can provide useful and reliable information or provide something totally

unreverent. Refereed journals holding papers examined by top specialists, serious journals, such as some professional and trade journals will have commanding articles by important figures. The same goes for books and they range from the most erudite and intensely researched volumes to ranting polemics and commercial pap. Television and radio programs contrast similarly as information on the Internet does same. A major feature of using secondary data is building a calculation of the quality of the information or opinions delivered by studying the quality of proof that has been shown in the arguments, and the validity of the arguments themselves, in addition to the standing and credentials of the author or presenter. To be safe it is worthy to compare the data from dissimilar sources which will help to identify prejudice, imprecisions and pure imagination and indicate diverse interpretations that have been completed of the event or phenomenon. (Walliman 2011, pp. 70-71.)

4 Market analysis

"A market analysis involves studying a company's customers and competitors along with the overall industry and environment (Clow & Baack 2010, p. 26)."

"The goal of a market analysis is to determine the attractiveness of a market and to understand its evolving opportunities and threats as they relate to the strengths and weaknesses of the firm (NetMBA 2010)."

Market analysis determines the physiognomies unique to specific marketplace and investigates this info, which supports to make decisions for business (Bplans 2015). Understanding how a precise market works and what clienteles want is vital to maintain a competitive advantage. Market analysis delivers an extensive variety of info which assists to choose whether the market is worth investing in, the main distribution channels and the key market trends. Moreover, it aids to identify different opportunities by understanding purchaser needs and behavior, and industry trends and so decide which market segment to target. (The Marketing Donut 2015.)

Market analysis is one of the most significant shares of any startup approach which assists to decoy investors, avoid drawbacks, and most importantly, attract customers. For seeking funding, market analysis is going to be key data to convince audience about specific business opportunity with the facts and hard numbers to back it up. (Bplans 2015.)

In general, a market analysis contains of the subsequent:

- Environmental analysis

- Competitive/industry analysis

- Analysis of product positioning

- Market segment analysis

- Customer analysis (Clow & Baack 2010, p. 27.)

Environmental analysis is a strategic tool and a procedure to recognize all the external and internal factors, which can shake the organization's performance. The analysis involves measuring the level of threat or opportunity the factors may extant. These assessments are later used in the policymaking procedure. The investigation assistances align policies with the organization's environment. There are many strategic analysis tools that a business can use, but the most used detailed analysis of the environment is the PESTEL analysis which is a bird's eye view of the business behavior. Strategy makers use this analysis to discover where their market is presently and where that will be in the future. (PESTLEanalysis 2015a.)

Competitive/industry analysis can be prepared by Porter's five forces analysis which determines the competitive intensity and attractiveness of a market. Furthermore, it can assist to detect where power lies in a business situation. Porter's five forces analysis is beneficial both in understanding the strength of an organization's present competitive situation, and the strength of a situation that an organization might look to transfer into. Strategic analysts frequently use Porter's five forces to comprehend whether new products or facilities are potentially commercial. (CGMA 2015.)

PESTEL analysis, Porter's five forces analysis, Analysis of product positioning, Market segment analysis/Market segmentation and Customer analysis are described in details underneath.

4.1 PESTEL analysis

PESTEL is a framework for analyzing influential forces and conditions within a given environment. The framework regards the political, economic, social, technological, environmental and legal dimensions, from which key drivers of change can be identified and assessed. (Johnson et al. 2008, pp. 55-56.) Such information can then be utilized to forecast possible scenarios of the future, which is a valuable tool for strategic planning.
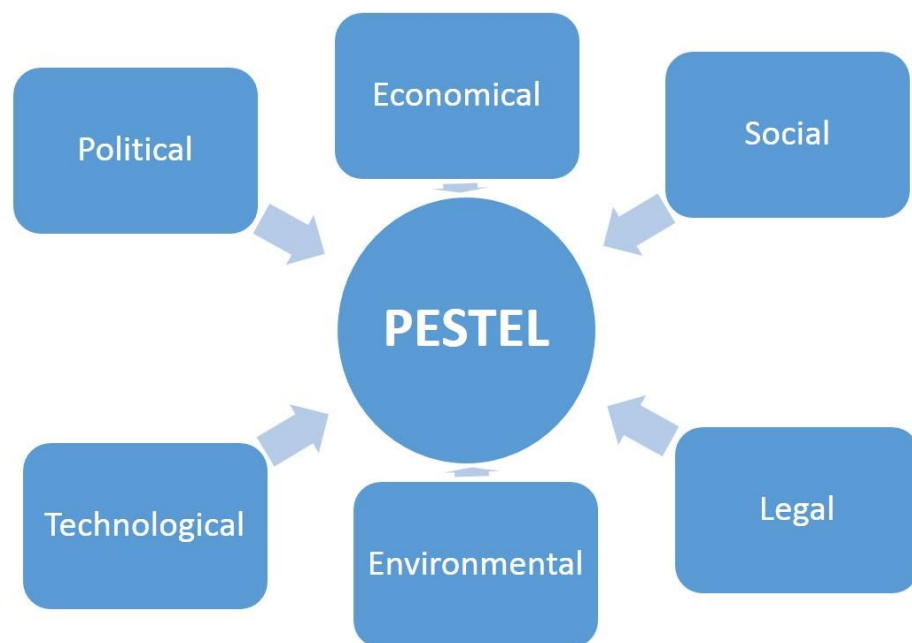
Figure 2. PESTEL analysis factors (Professional Academy 2015.)

In general, the four most notable factors have been considered to be the political, economic, social and technological ones which were also among the four original ones defined by Francis Aguilar, when the framework was first introduced in 1967 (Shapiro 2013). All organizations need to identify external factors within their environment that could have an impact on their operations. Many of these will be things that the organization has no control over, but the implications of which need to be understood.

4.1.1 Political factors

Politics contains a significant character in commerce, because there is a balance among systems of controller and free marketplaces. Businesses must consider many prospects and intimidations before growing, as global economics is overtaking domestic economies day by day. It also applies to companies classifying ideal zones for production or sales and may even help determine the locality of business. (PESTLEanalysis 2015b.)

Figure 3. Political factors (free management ebooks 2013, p. 12.)

Some of the important political factors essential to watch are (PESTLEanalysis 2015b):

- Tax policies

- Steadiness of government

- Entry mode regulations

- Social policies e.g. social welfare

- Trade regulations e.g. the EU

4.1.2 Economic factors

Metrics that measure the health of any economic region are economic factors. During the company's lifetime the economic situation will alternate a lot of times. Company has to compare the current levels of inflation, unemployment, economic growth, and international trade and by this way they can make their strategic plan better. (PESTLEanalysis 2015b.)
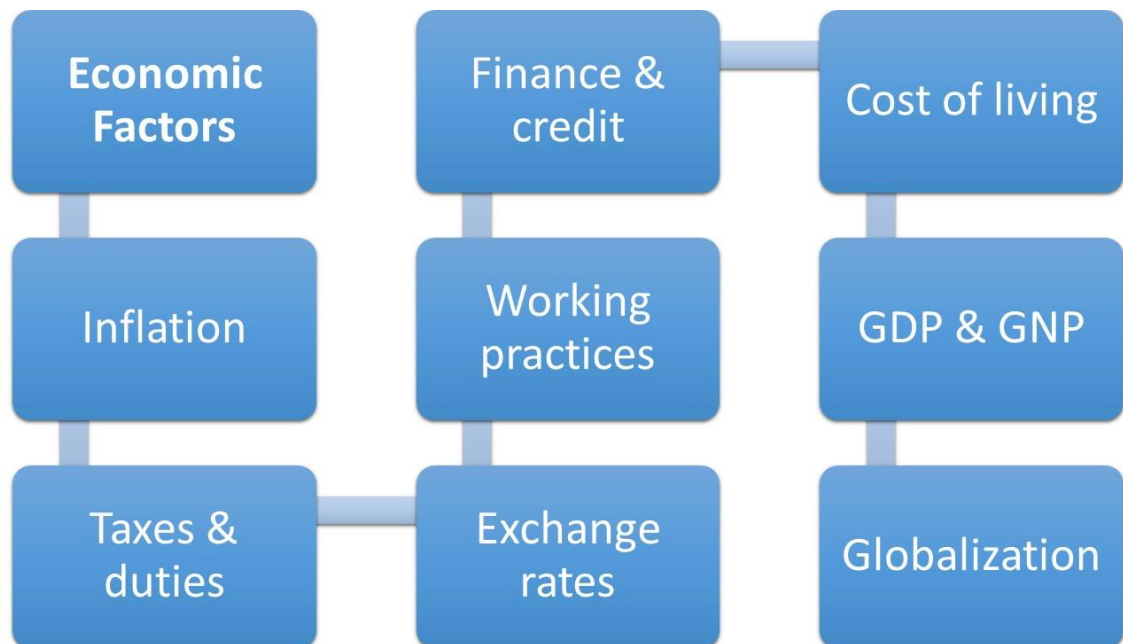
Figure 4. Economic factors (free management ebooks 2013, p. 13.)

Some of the economic factors essential to judge are (PESTLEanalysis 2015b):

- Disposable income of buyers

- Credit accessibility

- Unemployment rates

- Interest rates

- Inflation

4.1.3 Social factors

Social factors are also recognized as demographic factors which measure the attitude of the individuals or consumers in a certain marketplace. Social pointers similar to exchange rates, GDP and inflation are precarious to organization and can tell when it is a good time to borrow, which assistance to discover, how an economy might respond to certain variations. (PESTLEanalysis 2015b.)
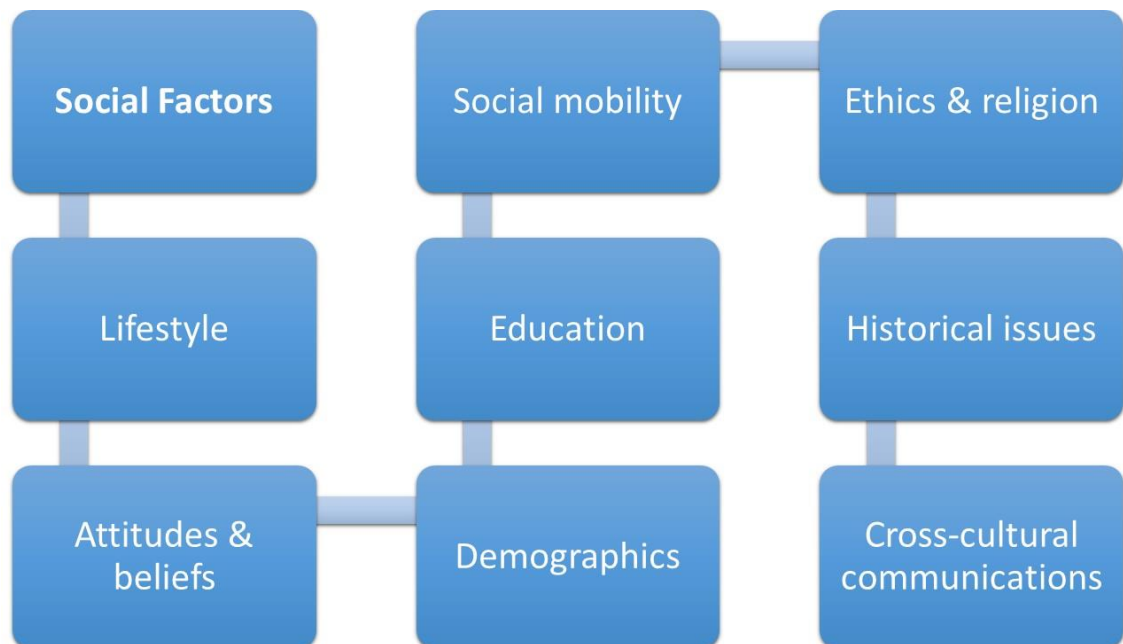
Figure 5. Social factors (free management ebooks 2013, p. 15.)

Some of the vital social factors essential to focus are (PESTLEanalysis 2015b):

- Population demographics, e.g. mature population

- Sharing of Wealth

- Variations in lifestyles and trends

- Educational levels

4.1.4 Technological factors

Technological factors regard the current state of technology, what it enables and whether or not it is exploited to its full extent, along with possible emerging technologies and usage of communication technologies. Technological pro-

gressions can enhance internal competence and help a product or service from becoming technologically obsolete and the role of technology in business is growing each year. Recognizing growing technologies to enhance internal productivity is a great advantage in organization. However, there are few threats where disruptive innovations can make problems for business. The finest approach is to adjust according to the variations where companies should avoid threats and hold opportunities. (PESTLEanalysis 2015b.)

Technological Factors	Knowledge management systems	Quality & pricing
Rate of change	Eliminate bottlenecks	Intellectual property
Use of outsourcing	Network coverage	Patents & licences
Research & development	Production efficiency	Government activity & legislation
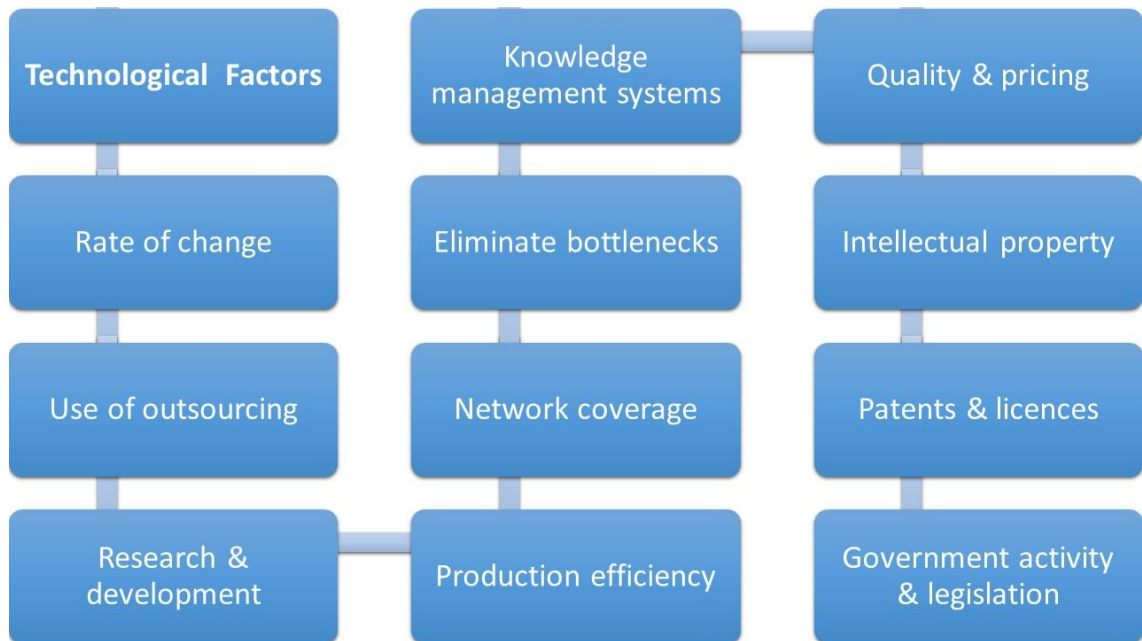
Figure 6. Technological factors (free management ebooks 2013, p. 16.)

Some of the central technological factors are (PESTLEanalysis 2015b):

- New findings and innovations

- Rate of technological progresses and innovations

- Rate of technological uselessness

- New technological stages

4.1.5 Environmental factors

Environmental factors are environmental aspects which have a potential of causing significant change and are therefore also relevant to be considered in business practices. As the implications of under-regulated economic activity are

seen today, the issues surrounding environmental protection have become increasingly important in recent years with globalization. Both customers and governments punish businesses for having hostile outcome on the environment. For polluting governments levy huge fines upon companies. On the other hand, businesses are also rewarded for having positive influence on the environment. If consumers find a business is ignoring its environmental duties, they are willing to switch brands. (PESTLEanalysis 2015b.)

Environmental Factors	Energy availability & cost	Ecological consequences
Infrastructure	Social implications	Legislation
Cyclical weather	Disposal of materials	Contamination
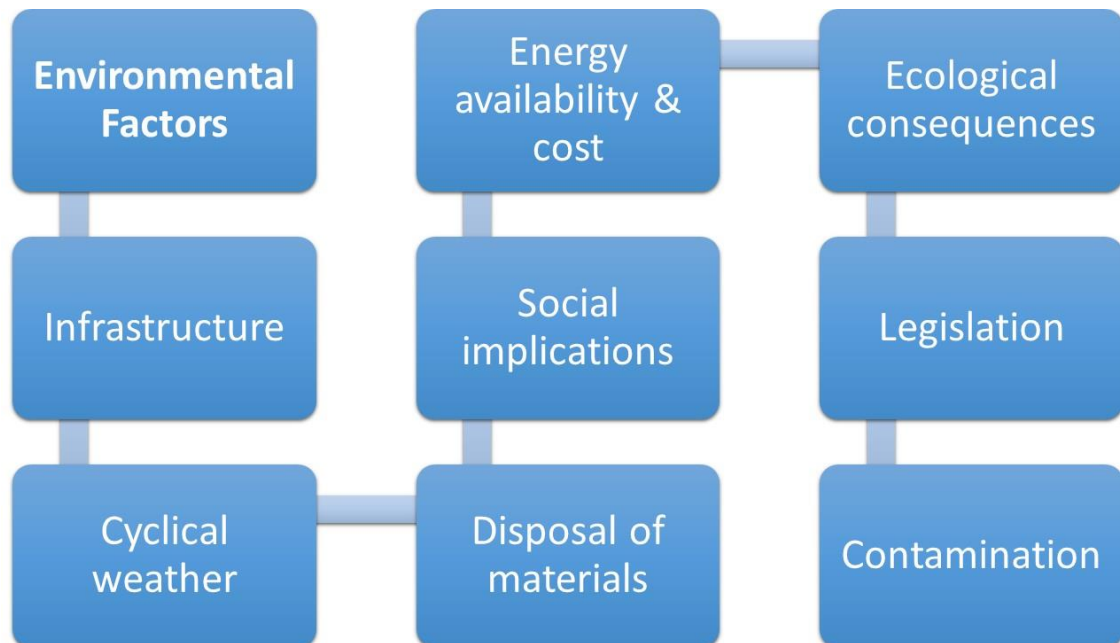
Figure 7. Environmental factors (free management ebooks 2013, p. 20.)

Some of the significant environmental factors are (PESTLEanalysis 2015b):

- Waste disposal laws

- Environmental protection laws

- Energy consumption regulation

- Popular attitude towards the environment

4.1.6 Legal factors

This step involves learning about the laws and regulations related to business and so on which is serious for avoiding needless legal costs. Frequently, start-ups link these fundamentals to the political agenda. Numerous legal matters

can disturb a business that does not act sensibly and this step assists to evade legal drawbacks. Company should continuously remain within the restrictions of recognized guidelines. (PESTLEanalysis 2015b.)
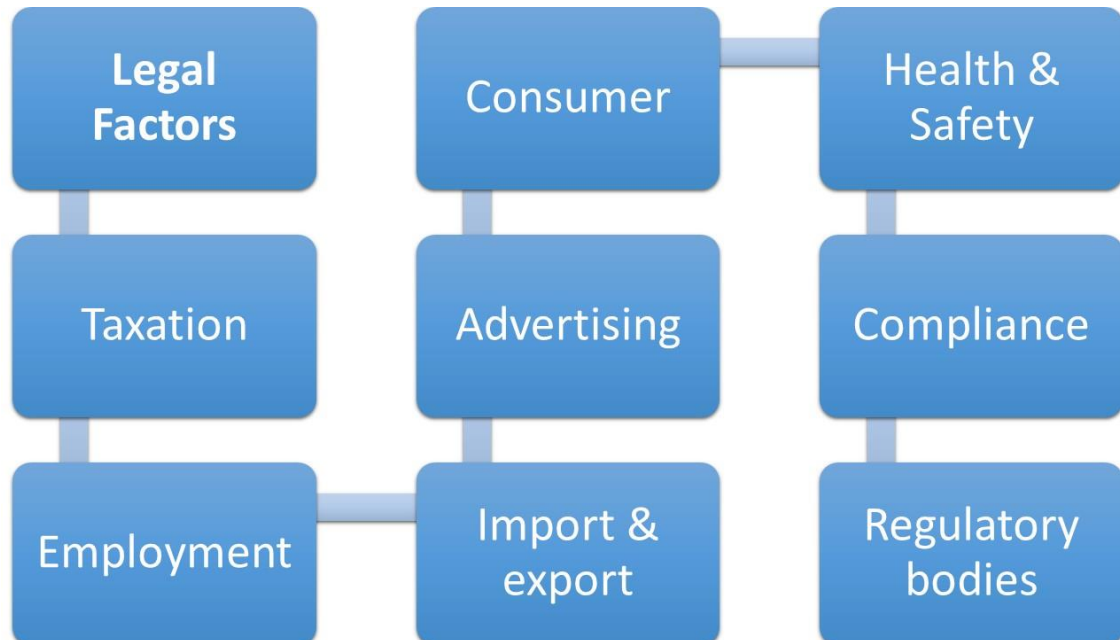
Figure 8. Legal factors (free management ebooks 2013, p. 18.)

Some of the key legal factors that companies focus on contain (PESTLEanalysis 2015b):

- Employment regulations

- Competitive regulations

- Health and safety regulations

- Product regulations

- Antitrust laws

- Patent infringements

4.2 Porter's five forces analysis

Michael E. Porter of Harvard Business School established Porter's five forces of competitive position analysis in 1979 as a simple outline for measuring and estimating the competitive power and situation of a business body. There are five

forces that determine the competitive intensity and attractiveness of a market from where five forces' name came out. (CGMA 2015.)

According to Porter (1998, pp. 3-5.), the principle of expressing competitive strategy is connecting a business to its environment which is surrounding social and economic forces and the important feature is the industry or industries in which it contests. Determining the competitive rules of the game and strategies potentially available to the firm depends on industry structure and forces outside the industry are significant primarily. The goal of competitive strategy is to discovery a position in the industry for a business unit where it can best protect itself against competitive forces or can encourage them in its favor. Investigate below the surface and analyze the sources of each competitor for developing strategy which highlights the critical strengths and weaknesses of the company, animates its positioning in its industry, clarifies the areas where strategic changes may yield the greatest payoff, highlights the areas where industry trends promise to hold the greatest significance as either opportunities or threats, and considers areas for diversification, though the primary focus here is on strategy in individual industries.

Five competitive forces that can shape every business and every marketplace and can determine the intensity of rivalry and henceforth the productivity and attractiveness of a business. To improve the position of the organization, the objective of business strategy should be modified according to five forces analysis which supports the driving forces in an industry. Management can choose how to effect or to exploit specific physiognomies of their business, based on the information derived from five forces analysis. Porter's five forces are described in details below. (RAPIDBI 2015.)
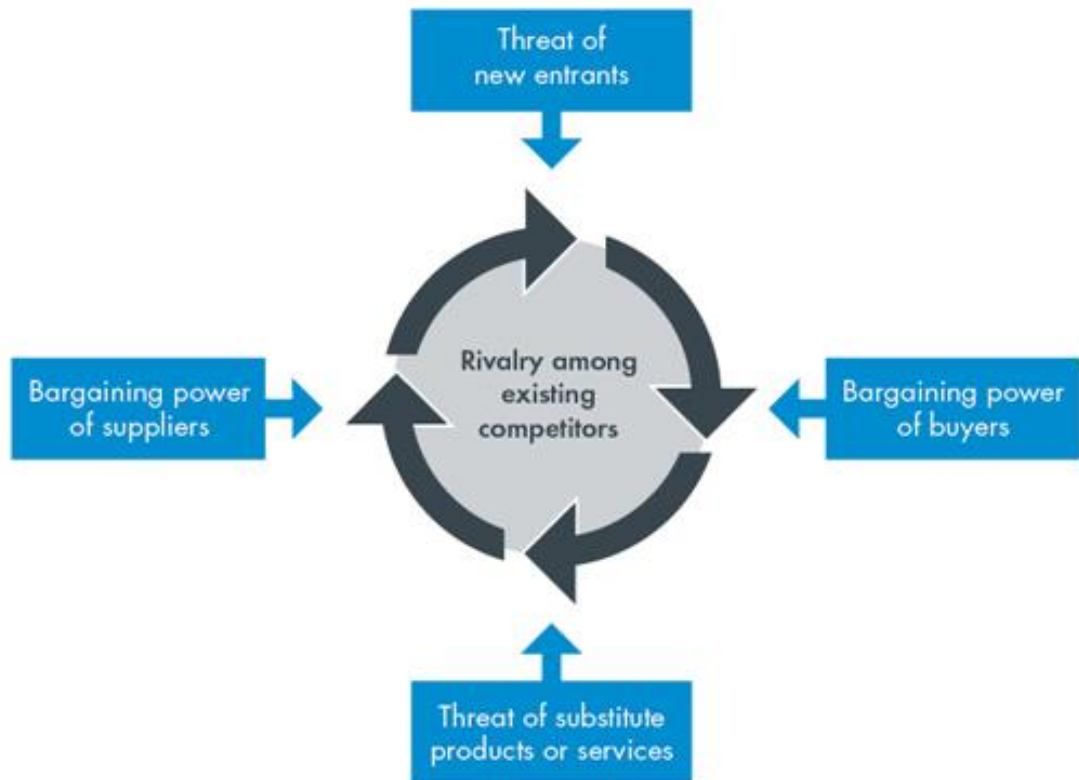
Figure 9. Porter's five forces of competitive position analysis (CGMA 2015.)

4.2.1 Supplier power

Suppliers can raise prices or reduce the quality of purchased goods and services when they are powerful which can decrease profitability of an industry. A supplier group is powerful if suppliers are few compared to buyers, less or no substitute products for sale, supplier group has more important customers, buyers' business totally depends on suppliers' input, suppliers products are uncommon, threat of forward integration from suppliers and so on. Moreover, highly skilled and/or strongly unionized labor can exert great power in many industries which can be documented as a supplier. Degree of organization and expanding level are key factors in judging power of labor. Suppliers' power can change and go so high based on different factors. In certain cases government can influence industry competition by different policies as a buyer or supplier. (Porter 1998, pp. 27-29.) An evaluation of how stress-free it is for suppliers to increase prices which is determined by the amount of dealers of each important contribution, exceptionality of their product or facility, comparative size and

strength of the provider, and cost of substituting from one contractor to another (CGMA 2015).

4.2.2 Buyer power

Bargaining for better quality, extra services, lowering prices, and playing competitors against each other all are ways how buyers compete in an industry. Different characteristics of market situation and importance of purchases from the industry determines the power of buyers. A buyer group is powerful if it purchases large volumes, significant fraction of the buyers' costs or purchases, products are standard or undifferentiated, it faces few switching costs, products earns low profits, there is a threat of backward integration, product is unimportant to the buyer and so on. Power of buyers differs as the factors described change time to time. (Porter 1998, pp. 24-27.) An evaluation of how stress-free it is for purchasers to influence prices downwards which is determined by the quantity of consumers in the marketplace, reputation of each separate shopper to the business, and cost to the purchaser of converting from one provider to another. Powerful buyers are often able to dictate terms if a business has just a few customers. (CGMA 2015.)

4.2.3 Competitive rivalry

Market pressure or opportunity influences existing competitors to do price competition, advertising battles, product introductions, and increased customer service or warranties which are major tactics for customer hunting. One competitive move form mutually dependent firms will generate counter moves from other competitors which might not end well for anyone for example price competition. However, advertising fights may expand demand or improve product differentiation which might benefit everyone. Intense rivalry can occur if the structural factors of existing competitors match a lot which is called as equally balanced competitors, slow industry growth, high fixed or storage costs, lack of differentiation or switching costs, capacity augmented in large increments, diverse competitors, high strategic stakes, high exit barriers and so on which might change a lot. (Porter 1998, pp. 17-23.) Market attractiveness will be re-

duced if too many competitors offer undifferentiated products and services in a specific market (CGMA 2015).

4.2.4 Threat of substitution

Substitute product industries are always competing by reducing flexible pricing opportunity for specific companies. Substitute products can perform the same function as the product of the industry which can be a delicate task to identify. Effect of substitutes depends on the industry's general resistance of demand. Companies need to give most attention to those substitutes which are adjusting their price-performance compromise with the industry's product and/or are producing higher earning profits compared to the product industry. (Porter 1998, pp. 23-24.) An evaluation of close substitute products helps in a marketplace to understand the probability of clienteles transferring to substitutes in response to price increases which decreases both the control of providers and the attractiveness of the market (CGMA 2015).

4.2.5 Threat of new entry

New entrants take along fresh capacity, the aspiration to accomplish market share, and frequently considerable resources to an industry where prices can tender downcast or officials' costs inflated as a consequence, dropping profitability. The threat of entry into an industry depends on the barriers to entry that are present from existing competitors where the major sources of barriers to entry are economies of scale, product differentiation, capital requirements (switching costs and access to distribution channels), cost disadvantages independent of scale, and Government policy. (Porter 1998, pp. 7-13.) Possibility of profitability will decrease if profitable markets attract new entrants. Profitability will decay to a modest proportion unless officeholders have solid and long-lasting barricades to entrance, for instance copyrights, economies of scale, wealth necessities or government procedures etc. (CGMA 2015.)

4.3 Analysis of product positioning

"Product positioning is a marketing technique intended to present products in the best possible light to different target audiences (Inc. 2015)."

Consumers and businesses usually have different brands in the same product category which makes competition tough. In marketing, similarity in products and brands, is called brand parity. Brand parity means that brands have no identifiable attributes to stand out. Brand equity, in opposite, appears when company's goods and services tend to be various and better.

Brand equity is achieved by examination of product's position in the marketplace. It helps to understand what makes the product unique for consumers. Product differentiation and market segmentation are two methods used to develop a positioning strategy.

In developing the positioning statement, four components should be considered:

> ➢ The target audience
> ➢ The good or service
> ➢ The frame of reference or category
> ➢ The point of differentiation or uniqueness

Since consumers are a key element that determines purchase behavior, positioning begins by defining the target audience. The good or service is then ranked in categories, such as toys, cosmetics, clothes, or beverages. The third component defines if a product is perceived as different or unique in the reference or category. This may be achieved by the product being viewed, for example, as "0-1 year" among toys or "shoes size 38" among clothes. (Clow & Baack 2010, pp. 33-36.)

4.4 Market segmentation

"Market segmentation is the process of splitting customers, or potential customers, in a market into different groups, or segments (McDonald & Dunbar 2004, p. 34)."

"Segmentation is the process of partitioning markets into groups of potential customers with similar needs and/or characteristics who are likely to exhibit similar purchase behavior (Weinstein 2004, p. 4)."

Consumers vary in their requirements, means, locations, purchasing attitudes, and buying practices in any market. Separating a market into smaller groups with dissimilar requirements, physiognomies, or behavior that might necessitate detached attention can be called market segmentation. Through market segmentation, companies divide large, heterogeneous markets into smaller segments that can be reached more efficiently and effectively that match their unique needs. Segmentation can allow a new company or new product to target less contested buyers and help a mature product seek new buyers and can help to avoid sending the wrong message or sending message to the wrong people. There are many ways to segment a market. Different segmentation variables, alone and in combination can be used to find the best way to view the market structure. There are four classic ways in which markets are segmented: for instance geographic, demographic, psychographic and behavioral segmentation. Table below gives an overall picture of segmentation techniques for consumer markets. (Kotler & Armstrong 2010, pp. 215-216; Burkard 2011, p. 9.)

Geographic	
World region or country	Western Europe, Middle East, Pacific Rim, China, India, Canada, Mexico, North America
Country region	East Asia, South Asia, North Asia
City or metro size	Under 5,000; 5,000-20,000; 20,000-50,000; 50,000-100,000; 100,000-250,000; 250,000-500,000; 500,000-1,000,000; 1,000,000-4,000,000; over 4,000,000
Density	Urban, suburban, exurban, rural
Climate	Northern, southern
Demographic	
Age	Under 6, 6-11, 12-19, 20-34, 35-49, 50-64, 65+
Gender	Male, female
Family size	1-2, 3-4, 5+
Family life cycle	Young, single; married, no children; married with children; single parents; unmarried couples; older, married, no chil-

	dren under 18; older, single; other
Income	Under $20,000; $20,000-$30,000; $30,000-$50,000; $50,000-$100,000; $100,000-$250,000; $250,000 and over
Occupation	Professional and technical; managers, officials, and proprietors; clerical; sales; craftspeople; supervisor; farmers; retired; students; homemakers; unemployed
Education	Primary school or less; some secondary school; secondary school graduate; some college; college graduate
Religion	Jewish, Muslim, Hindu, Buddhist, other
Race	Asian, Hispanic, Black, White
Generation	Baby boomer, Generation X, Millennial
Nationality	South American, British, French, German, Italian, Japanese
Psychographic	
Social class	Lower lowers, upper lowers, working class, middle class, upper middles, lower uppers, upper uppers
Lifestyle	Achievers, strivers, survivors
Personality	Compulsive, gregarious, authoritarian, ambitious
Behavioral	
Occasions	Regular occasion; special occasion; holiday; seasonal
Benefits	Quality , service, economy, convenience, speed
User status	Nonuser, ex-user, potential user, first-time user, regular user
User rates	Light user, medium user, heavy user
Loyalty status	None, medium, strong, absolute
Readiness stage	Unaware, aware, informed, interested, desirous, intending to buy
Attitude towards product	Enthusiastic, positive, indifferent, negative, hostile

Table 2: Major segmentation variables for consumer markets (Kotler & Armstrong 2010, p. 217.)

4.4.1 Geographic segmentation

Dividing the market into unalike geographical units such as nations, regions, provinces, parishes, cities, or even neighborhoods can be described as geographic segmentation. In other words, classifying individuals on the basis of their geographical physiognomies, for example, where they live and so on. (Kotler & Armstrong 2010, pp. 217-218; Burkard 2011, p. 8.)

4.4.2 Demographic segmentation

Separating the market into demographical groups such as age, gender, family size, family life cycle, income, occupation, education, religion, race, generation, and nationality are named demographic segmentation. The most important bases for segmenting customers groups are demographic factors. Customer needs, wants, and usage rates frequently differ closely with demographic variables. Demographic variables are easier to measure than most other types of variables. Even when marketers initially outline segments via other bases, such as benefits sought or behavior, they must know segment demographic physiognomies in order to measure the scope of the target market and to influence it professionally. (Kotler & Armstrong 2010, pp. 218-220.)

4.4.3 Psychographic segmentation

Based on social class, lifestyle, or personality physiognomies, psychographic segmentation splits consumers into different groups. People in the same demographic group can have very diverse psychographic temperaments. Psychographic distinguishes individuals on the foundation of their attitudes and opinions, for instance. (Kotler & Armstrong 2010, p. 220; Burkard 2011, p. 8.)

4.4.4 Behavioral segmentation

Behavioral segmentation partitions customers into clusters grounded on their knowledge, attitudes, uses, or responses to a product. This puts people into groups in terms of their relationship with particular types of products, for example, whether or not they are first time users, or the benefits they seek from using a particular product. Many marketers believe that behavior

variables are the best starting point for building market segments. (Kotler & Armstrong 2010, p. 220; Burkard 2011, p. 8.)

4.5 Customer analysis

To deliver businesses with a detailed sympathetic of clienteles, a customer analysis is planned. The more a business knows about its clienteles, the better it can serve them and only gathering demographic evidence about clients may not be sufficient. Business specialists try to recognize clienteles from different lookouts for example psychological, sociological, behavioral etcetera. To gather thorough info about clienteles in order to discover business opportunities, ideas and plans are the key goals of a customer analysis. Normally, a customer analysis contains responding to the questions "who," "where," "when," "what," and "how." (Clow & Baack 2010, pp. 39-40.)

After formulating the research problem, investigator must develop the research design which is a principal strategy that specifies the approaches and actions for gathering and analyzing the required data. A research design delivers an outline or strategy of action for the research which contains purposes of the study determined throughout the initial steps of research to confirm that the info collected is suitable for answering the problem. The investigator also must decide the design technique, the sampling methodology, and the schedule and cost of the research. Surveys, experiments, secondary data, and observation are four basic design techniques for descriptive and causal research. Method should be chosen based on the purposes of the study, the urgency of the decision, the available data sources, and the cost of obtaining the data. The most common method of generating primary data in business research is the survey. (Zikmund et al. 2010, pp. 66-67.)

4.5.1 Survey

"A survey is a research technique in which a sample is interviewed in some form or the behavior of respondents is observed and described in some way (Zikmund et al. 2010, p. 67)."

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In survey research, by using a questionnaire business researchers describe some group of interest (such as executives, employees, customers, or competitors). An essential aspect of the development of a survey research design is the task of writing a list of questions and designing the format of the printed or written questionnaire. It's possible to choose different ways to contact respondents for example by telephone or mail, or the Internet, or in person. Every survey method has advantages and disadvantages and its researcher's task is to find the most appropriate way to collect the needed information in a particular situation. (Zikmund et al. 2010, p. 67.)

4.5.2 Sampling

"Sampling involves any procedure that draws conclusions based on measurements of a portion of the population (Zikmund et al. 2010. p. 68)."

From a larger population a sample is a subset. A researcher does not need to select every item in a population if certain statistical sampling procedures are followed because the results of a good sample should have the same characteristics as the population as a whole. Samples do not give reliable estimates of the population if there is any mistake in sampling method. At first sampling requires the identification of a target population whom researcher wants the sample to reflect. It is tough to define population and determine the sampling units. A crucial aspect of the sampling plan is specifying the target population. Secondly, management may wish to examine every potential buyer of a product or service which is unnecessary as well as unrealistic but on the other hand equal, larger samples are more precise than smaller ones. However, a small proportion of the total population to give a reliable measure of the whole depends on proper probability sampling. How to select the sampling units is the final sampling decision. Every unit in the population has an equal and known chance of being selected in simple random sampling which may be the best known type. The researcher will have to select the most appropriate sampling procedure for meeting the established study objectives in determining the appropriate sampling plan out of many options. (Zikmund et al. 2010, pp. 68-69.)

4.5.3 Gathering data

"Data gathering is the process of gathering or collecting information. Data may be gathered by human observers or interviewers, or they may be recorded by machines as in the case of scanner data and Web-based surveys." (Zikmund et al. 2010, p. 69.)

Once the sampling plan has been formalized, then the data gathering stage begins. Different research techniques involve many different methods of gathering data. Surveys require direct participation by research respondents which may include filling out a questionnaire or interacting with an interviewer where research respondents are obtrusive. The subjects do not have to be disturbed for data to be collected in unobtrusive methods of data gathering where they may even be unaware that research is going on at all. It is important to minimize errors in the process of data collection in all methods. (Zikmund et al. 2010, p. 69.)

4.5.4 Processing data

The data must be converted into a format that will answer research question or questions after gathering which is part of the data processing stage. From the raw data the information content will be mined here which generally begins with editing and coding the data. Checking the data collection forms for omissions, legibility, and consistency in classification involves editing part which also process problems such as interviewer errors before the data are transferred to the computer. Meaningful categories and character symbols must be established for groups of responses before data can be tabulated. Codes are the rules for interpreting, categorizing, recording, and transferring the data to the data storage media. Computer or hand tabulation facilitates this coding process. The data are entered into the computer and verified if computer analysis is to be used. Computer-assisted (online) interviewing, telephone interviewers, seated at computer terminals, read survey questions displayed on the monitor, the interviewer asks the questions and then types in the respondents' answers etcetera where answers are collected and processed into the computer at the same

time which eliminates intermediate steps that could introduce errors. (Zikmund et al. 2010, p. 70.)

4.5.5 Analyzing and reporting data

The application of reasoning to understand the data that have been gathered is data analysis which may involve determining consistent patterns and summarizing the relevant details revealed in the investigation. Researcher's information requirements, the characteristics of the research design, and the nature of the data gathered will determine the appropriate analytical technique for data analysis. There are three general categories of statistical analysis: univariate analysis, bivariate analysis, and multivariate analysis which may range from portraying a simple frequency distribution to more complex multivariate analyses approaches, such as multiple regression. (Zikmund et al. 2010, p. 70.)

Communicating the research results is one of the most important jobs that a researcher performs; it is the final stage of the research project, but it is far from the least important. Interpreting the research results, describing the implications, and drawing the appropriate conclusions for professional decisions are parts of report preparation stage which should fulfill the deliverables promised in the research proposal. It is important that the researcher considers the varying abilities of people to understand the research results and the report should be written considering the understanding ability of readers. The importance of effective communication cannot be overemphasized as research is only as good as its applications. (Zikmund et al. 2010, p. 70.)

5   Imatra's market analysis

Total market analysis of Imatra will be a combination of PESTEL analysis, Porter's five forces analysis, market segmentation and survey analysis. To study the business environment of Imatra PESTEL analysis will be used as a strategic tool and a procedure to recognize all the external and internal factors. The goal of Porter's five forces analysis is to discover a position in the restaurant industry of Imatra for a business unit where it can best protect itself against competitive

forces or can encourage them in its favor. Imatra's market segmentation will help to specify a group of people whom can be targeted as potential customers. Survey analysis based on Imatra show the specific requirements and opinions from all types of customers of Imatra which will finally confirm the restaurant business opportunity situation of Imatra. Secondary data from different sources such as newspapers, articles, journals and internet were used in all parts of the research except survey analysis. Survey research done for this thesis is a field study because new information will be needed. Primary data is used for survey research as it is original data collected for the first time to answer these specific questions. The primary data used for this research will be collected in form of questionnaire.

Analysis of product positioning part will be skipped for this thesis as no specific product is yet there for sell. Analysis of product positioning is mainly possible to when there is a specific product to position. As author does not have any specific product yet to position, analysis of product positioning will not be included in this research.

5.1 PESTEL analysis of Imatra

First research question of this thesis is "What kind of political, economic, social, technological, legal, environmental issues need to be considered for restaurant business in Imatra?", which is formed in order to accomplish answer through PESTEL analysis of Imatra. All the factors of this analysis are highly important in this globalized world which have to be considered wisely before taking an important business decision. Moreover, Imatra being a Russian bordering and touristic town, PESTEL analysis factors play a big part in the restaurant industry.

5.1.1 Political issues

Finland has been politically stable for a long time from general point of view. Except some lapses in interwar period Finns managed their affairs with the participation of all social groups allowed by a skillfully constructed system of government. (Solsten & Meditz 1988.) Although at the moment world political crises especially the Ukraine crisis negatively impacted Finland and Russia's relation-

ship a lot (Tisdall 2014). As bordering country Russia has many effects on Finland. Moreover, Imatra is so close to Russian border and most of the tourists come to Imatra from different cities of Russia whom are potential clients of restaurants. Newly elected Centre Party government of Finland has planned to run the country as a private company's strategy which is quite outstanding and their taxation policy should outgrow entrepreneurship and work in coming days (Finland politics 2015). New government policies will help restaurant businesses allover Finland.

5.1.2 Economic issues

According to Statistics Finland (2015a.), Finland's GDP decreased by 0.1 per cent in 2014 where the national economy stood at EUR 204 billion which went down by 0.5 per cent in actual terms as a result of decreases in private investments and exports. In nominal terms non-financial corporations grew marginally by one per cent. Deficit was 3.4 per cent of the gross domestic product by general government. Because of lower corporation tax rate deficit of central government was EUR eight billion which was EUR 7.4 billion one year ago. Employment pension surplus funds decreased to EUR 3.5 billion. Households' net disposable income decreased by 1.1 per cent in real terms which declined for the third successive year. In nominal terms wage & salary income and property & entrepreneurial income grew by 0.6 and 0.9 per cent respectively but social security benefits went up by 4.5 per cent as the number of pensioners and unemployed increased.
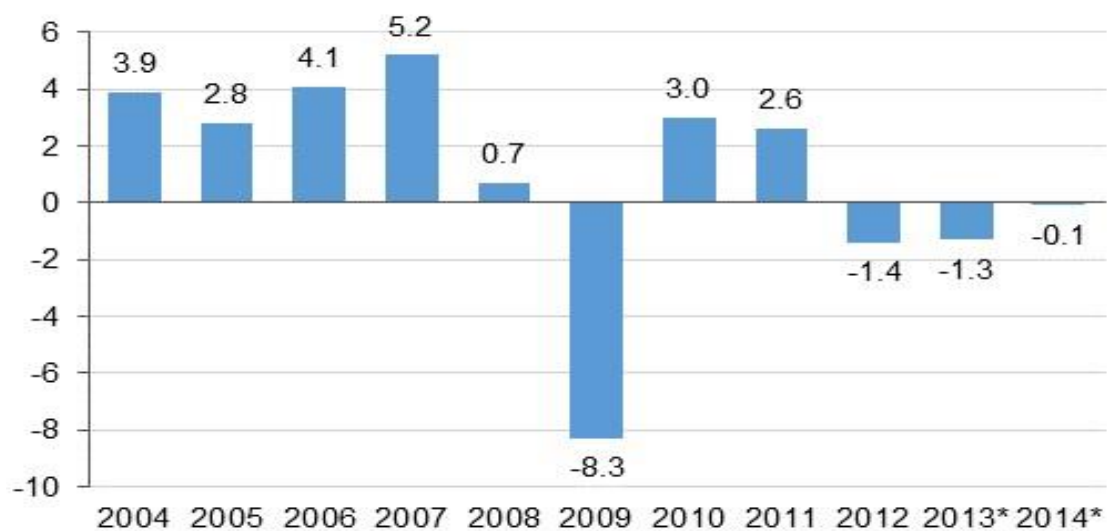
Figure 10. Finland's annual gross domestic product percent change (Statistics Finland 2015a.)

	Point figure	Year-on-year change	Change on one month
Consumer Price Index 2010=100	108.9	-0.1%	0.3 %
Cost-of-living Index 1951:10=100	1 908		
Harmonised Index of Consumer Prices 2005=100	121.9	0,0 %	0.4 %
Harmonised Index of Consumer Prices at Constant Taxes 2005=100	118.4	-0.2 %	0.4 %

Table 3. Inflation indicators in Finland, March 2015 (Statistics Finland 2015b.)

Lower prices of liquid fuels and owner-occupied dwellings are the main reasons why year-on-year change in consumer prices remained at -0.1 per cent in March 2015. Increases in rents, maintenance services of blocks of flats and re-

tail prices of tobacco products are the main reasons for increase in consumer prices. However, discounts in the prices of liquid fuels, owner-occupied housing and dairy products compared to year before helped limit the consumer prices. (Statistics Finland 2015b.) Euro crisis is one of the main reasons for Finland's disappointing economic performance over the past five years. Compared to Sweden, Finland suffered a much sharper recession (The Economist 2012).

Economy of Finland was hit hard by the western sanctions against Russia and had a negative impact on the several other European countries, too (Eilertsen 2015). The Ukraine conflict had negatively impacted Russia-Finland relations according to a survey among Russian-speakers living in Finland (Yle UUTISET 2015a). After the Ukraine crisis the Russian ruble dropped dramatically which has decreased Russian tourism to Finland sharply and effected up to 50 percent for the Finnish tourism industry in 2014 (Yle UUTISET 2015b). All over Finland tax-free sales dropped by 61 percent in December 2014. For the Christmas holidays Russians are the biggest groups of visitors to Finland whom were not buying as prices for them have tripled because of the crash of the ruble. Decision to purchase will not change until the exchange rate of ruble will go up. In 2014 the largest number of tax-free purchases in Finland was made in Helsinki and Lappeenranta at 35.6 and 25 percent respectively but tax-free sales dropped more than 70 percent at Imatra, Kotka, Joensuu, Kouvola, Kajaani, Lahti, and Kuopio. (Yle UUTISET 2015c.) Overall, bad economic condition of Imatra affected current restaurant businesses and might disturb upcoming new restaurants, too.

5.1.3 Social issues

More than thirty-eight thousand permanent inhabitants currently live in Imatra region where majority of the residents of working-age have accomplished upper-secondary or a higher education degree. Moreover, approximately three thousands students are here to keep the working force ready for future. (Kehy 2015b.) Russians are the biggest tourist group visiting Imatra Region where 2.2 million tourist crossed Imatra border in 2012 which is expected to be 4.7 million by 2020 (Baniya & Mäyrä 2014, pp. 25-26). The importance of tourism-related service sectors is increasing quickly in Imatra region to support economic struc-

ture where before it used to rely heavily on industry. Ukonniemi and Rauha-Tiuru areas are main investments areas for tourism development which is expected to increase Imatra's tourists in the future. These new businesses are anticipated to create work-places which will shape the region and help to make Imatra more attractive for companies, residents and tourists. Currently, approximately 12,254 jobs has been created by 1,892 enterprises in the Imatra region. (Kehy 2015c.) Fundamentally, Imatra's social issues are in good shape for restaurant business.

5.1.4 Technological issues

Finland is one of the world's leading nations for innovation and technology. By the measures percentages of economic output dedicated to R&D, scientific and engineering researches per capita and innovations measured as patents per capita Finland end up with an overall Global Technology Index of 2.833 and takes the first place in the world. (CityLab 2011.) Moreover, Finland is expected to become a cleantech superpower in future where Finnish cleantech industry earned a 15% annual growth in turnover for 2012 (Sitra 2015a). Government Budget in 2015 will increase EUR 2 billion for research and development where the estimated public research funding in gross domestic product is 0.96 per cent (Statistics Finland 2015c). Finnish enterprises are using high technologies such as chargeable cloud services (fifty-one per cent of enterprises) and so on (Statistics Finland 2015d). In 2014 Finnish population aged 16 to 89 used the Internet and followed social network services respectively 86 and 51 per cent. Sixty-four per cent of internet users were online several times a day. The population that had made online purchases or online orders, use of social media, blogs and chat groups is increasing with a quick pace. (Statistics Finland 2015e.) Technological issues are well advanced in Finland for restaurant business.

5.1.5 Environmental issues

Finland protects the natural environment by making vital environmental investments. Finland's effective environmental protection policies are based on wide-ranging and detailed environmental data and good technological skills which is

helped by low population density and comparatively un-spoilt natural environment. Environmental policies are strict and polluted lakes and rivers, air quality etcetera have improved greatly all over Finland. Forests are managed sensitively which is Finland's most valuable natural resources. Emissions from almost everywhere are reduced but still there is a need to reduce emissions of greenhouse gas, carbon dioxide, noise and so forth. A quarter of all the energy used in Finland is renewable energy which is an extraordinary amount by international standards and will be increased in future. By burning oil, gas or coal half of Finland's energy is produced and nuclear power accounts for 16% which is expected rise when Finland's fifth nuclear reactor comes into operation. (Finland 2015.)

Finnish waste legislation is based on EU legislation which covers all water wastes and maintains stricter standards. Legislation on taxation includes almost all taxes and fees payable in relation to water wastes. (Ministry of the Environment 2015a.) On 1st of March 2000 Finland revised environmental protection and water legislation. An integrated system for environmental permits which helps to protect whole environment efficiently is activated in Finland. (Ministry of the Environment, 2015b) Finland requires business owners to use the best available technology for reducing harmful emissions. One application is enough and one permit will be issued for the whole business which will be provided by the Ministry of the Environment. Business has to follow water, waste disposal, nature protection, chemicals, land use, and building Acts accordingly. (EUbusiness 2015.) Environmental issues are taken well care of in Finland which is a plus for restaurant business.

5.1.6 Legal issues

Many types of help is available in Finland for entrepreneurs, which promoted more than 6,500 businesses to grow by immigrants. Private trader, partnership or Limited Liability Company formed of one or more persons or legal entities, or as a co-operative are ways for new businesses to enter in Finnish market. It is also possible to establish a branch for foreign entrepreneurs of their business in Finland. (EXPAT Finland 2015.) Employee's tax is held back by the employer and employer's social security contribution both have to be forward-

ed to the Tax Administration. Required insurance contracts including a legal pension insurance contract and other insurance contracts are made by employer. Employer obligations are needed if employer/employee relationship exists. The employer has the right to control and follow up the performance of work and the authority to give detailed orders as to how work should be performed if an employer/employee relationship exists. Employer/employee relationship contract should decide wages. An employer can be a regular or a casual employer for the tax authorities. (VERO 2015a.) Income-tax obligations are largely determined by the form of business unit. The form of corporate entity of your company or organization will largely determine its income-tax obligations. In the case of a self-employed professional individual, a self-employed business entrepreneur or a general or limited partnership, the profits are fully taxable as income of the owner-shareholder. (VERO 2015b.)

VAT is collected by the seller to remit it to the state. VAT registration is mandatory for a company if turn over for the accounting period (12-month) stays above €8,500. Selling real property and apartments or flats in housing companies, healthcare services, and social services are left outside the scope of VAT taxation.

For most goods and services general rate of VAT is effective	24 %
Restaurant services, meal catering services, food, animal feed	14 %
Books, medicine, services relating to physical exercise and sports, movies, entrance to cultural events and to entertainment events, transport of passengers, accommodation, and TV licenses.	10 %

Table 4. Rates of VAT in Finland (VERO 2015c.)

A VAT registered company is expected to submit periodic tax returns to report all VAT information for each taxable period and will be expected to remit the amount of VAT payable to the Tax Account system. Periodic tax returns and making payments can be done monthly, quarterly and yearly. VAT payable can

be found out by subtracting the total input VAT on monthly purchases from the sum total of VAT that has been added to the prices of sold goods and services during the month. (VERO 2015c.) Overall, legal issues are well managed in Finland which is really helpful for restaurant business.

5.2 Porter's five forces analysis of Imatra

Second research question of this thesis is "What are the threats of new entrants, substitute products or services, bargaining power of customers & suppliers, intensity of competitive rivalry for restaurant business in Imatra?" which is formed in order to accomplish answer through Porter's five forces analysis of Imatra. All markets factors of this analysis are highly important in this globalized world which need to be counted for before taking an important business decision. Moreover, Imatra being a small touristic town, Porter's five forces analysis factors come into action for all industries.

5.2.1 Supplier power

Restaurant industry in Finland has a long suppliers list and as a result wholesale prices are competitive and it is quite easy to make business with suppliers. Though restaurant business depends on suppliers a lot but globalization, good export and import services make the balance between restaurant wholesale buyers and suppliers. The biggest restaurant wholesale market is in Helsinki which is called Helsinki Wholesale Food Market. The Wholesale Market has the majority of the companies operating in food and flower industry, production facilities that produce food products, meat processing and fish factories where they also serve retail customers too. The Wholesale Market offers waste management system, refrigeration of food products and warehouse facilities, sanitation services, repair and maintenance services of buildings and maintenance of the HVAC network and sale of electricity to businesses. (Helsingin kaupunki 2015.) Admico, Aduki, Alfmix, Altia, Amorosa, Arvid Nordquist-Finland, Bar Konsult Oy, Belfour International, Berg Trading, Berner, Best Foods, Bevista, Casa Grande Trading, Casa Gusto, Cederroth OY, Circlum Farmasia, Cookieland, E Gavrielides, Fine Foods Oy, Finnsweet Oy etcetera are other big restaurant distributors of Finland (Exportsolutions 2015). About 120 firms are fo-

cusing on import, wholesale, or restaurant distribution of wines and spirits in Finland where National Product Control Agency (Valvira) supervises permits of commercial imports and wholesale of alcoholic beverages (SAJK 2015).

5.2.2 Buyer power

Finns do not like bargaining and haggling moreover they also dislike aggressive sales techniques. Yet in some industries bargaining stage may take time and prices rarely move by more than 15 to 25 percent between initial offers and final agreement. Finns prefer to negotiate in a fair, straightforward, speedy and honest style. (Katz 2007.) However, restaurant customers normally will never bargain in Finland. Prices in the restaurants are quite competitive and set by the restaurant authority. Usually all prices are fixed and customers are happy with the prices that they get in the restaurant. In Helsinki restaurant prices for an average three-course meal for one, with half a bottle of house wine or cheapest corresponding can be 90 to 30 euros (Worldtravelguide 2015). Restaurant product prices are usually lower in Imatra compared to Helsinki. Overall, in Imatra locals and tourists are not interested to bargain in the restaurant but some customers might ask for occasional discounts which is normally disapproved by almost all restaurant authorities.

5.2.3 Competitive rivalry

Price, value and promotions, service, location, and food quality are some points where restaurant industry is extremely competitive. Restaurant operations that compete for customer traffic can significantly affect revenue (Wikinvest 2015). Competitive rivalry can be avoided by gaining competitive advantages beforehand. Area with few competitors, highly visible location, analyzing the local competition, choosing a focus for restaurant, analyzing new competitors' etcetera are few ways to gain competitive advantage (Small Business 2015). Currently Imatra has approximately 60 restaurants or food and drinks places around the town where most of them are situated nearer town-center (Facebook 2015). Rosso Imatra, Buttenhoff, different kebabs are most popular restaurants in Imatra (Tripadvisor 2014). Rosso is Italian style restaurant which can be found all over Finland. Rosso is a part of S-group and provides good food within

average prices which attracts all types of customers. (Rosso 2015.) One disadvantage of Rosso is limited sitting places especially at lunch time. Buttenhoff provides French style quality food in Imatra where location and reputation make it different from others (Buttenhoff 2015). Buttenhoff's prices are high and cuts out larger amount of customers because of that. Kebabs can be found all over Finland but mostly they do not have any reputed brand. Cheap food is there only advantage but they have many limitations which restrict them to prosper in business. Competitive rivalry in restaurant business of Imatra is quite high but still there is a shortage of reputed places to be found.

5.2.4 Threat of substitution

Substitutes for restaurant industry can be home meals, convenience stores, hotels, etc. which are posing threats and limiting the opportunity for price increases and affecting profitability a lot. Supermarkets and convenience stores offer customers food that is freshly prepared and ready to go which is substitute for restaurants. These businesses offer serious competition as substitutes for restaurants that also compete on the basis of convenience and value. The price consumers will be willing to pay per meal depends on the price of close substitutes, healthiness of the meal, level of services, environment of the restaurant, location and so on. Reduction in industry sales and profitability will be the result of these factors. Restaurants need to ensure some core value to compete with substitutes. (Knowledge Center for Students 2011.) In Imatra threat of substitution is quite high as tourists do not want to spend more time in restaurant which might force them to shop in nearby supermarkets. Good marketing and fast quality service within reasonable price can help a restaurant in Imatra to compete with substitutes.

5.2.5 Threat of new entry

For entrepreneurs Finland is a nice place to get started where government is willing to help all the time through different organizations. Restaurant entrepreneurship is one of the most common options for immigrants to find work. (EXPAT Finland 2015.) Lack of strong brands in Finnish local food market makes it easier for new businesses to entry. The local food market lacks strong brands,

which makes entry into the market easier. Moreover, consumers have started to change their choices and will try something new which makes it difficult for current business to hold on to a certain customer. Freshness and a high quality to justify the price can easily motivate Finnish customers to go for something new. (Sitra 2015b.) As Imatra is a growing town in tourism industry, threat of new entry in restaurant business is expected to be a common thing in future. Moreover, Imatra Region development company Ltd (Kehy) helps business start-ups for free which makes it easier for others to start a business here. Planning, evaluation of ideas, practical advice for new entrepreneurs are given by expert people of Kehy. Kehy is promoting and encouraging entrepreneurship and is trying to increase the number of businesses in Imatra. New entrepreneurs can get help to Kehy with business ideas, business plan, profitability calculations, financial advice, customer segmentation, marketing plan, business location, company format, connections to the authorities, permits, taxes, insurances, accounting issues and the rest. It is also possible to get help with applications for different loans from Kehy. (Kehy 2015d.)

5.3   Market segmentation of Imatra

Approximately 38,145 permanent inhabitants currently living in Imatra region, of which 28,540 people live in town of Imatra, in Rautjärvi live 3,937 and in Ruokolahti 5,668. Majority of the residents of working-age have accomplished upper-secondary or a higher education degree. To encounter the region's labor needs in the future, almost 3,000 students live here. (Kehy 2015b.)

Along other foreigners, Russians are the biggest foreign group visiting Imatra region. According to a research, 2.2 million tourists crossed Imatra border in 2012 and by 2020 it is expected to be 4.7 million (Baniya & Mäyrä 2014, pp. 25-26). Although expected number of tourists can fluctuate because of changing economic condition around the world.

Third research question of this thesis is "What kind of potential customers are there in Imatra?" which is formed in order to accomplish answer through market segmentation. Segmentation will define Imatra's potential customers into different categories. Target group of this research is Imatra's local Finnish people,

Russian tourists and other nationalities of any age, all of whom can be a potential restaurant customer. Under-age people's view will also be counted as their opinion is highly respected by elders in decision-making. To limit and separate the target group of the research and to find out clear differences between them, segmentation is really necessary for this area. Imatra's target group can easily be segmented by using one popular demographic segmentation viable called nationality. Inhabitants of Imatra can be divided into two parts for instance, Finnish nationality and other nationality. Normally all Finnish people will have some similarities in food habits and rest non-Finnish people should also have something in common too. These two market segments will provide adequate opportunity to compare similarities and differences while doing survey analysis and will help a lot to find the correct restaurant business opportunities in Imatra as well.

5.4   Survey analysis of Imatra

Fourth and last research question of this thesis is "What type of cuisines and services are on demand in Imatra region?" which is constructed in order to find answer through survey analysis. Survey is a good way to find customer needs where customer has the option to give direct opinions to the researcher.

Quantitative survey research method was used as foremost method to find customer's behavior and interest towards new restaurant in Imatra. Research questionnaire contained fifteen fast-to-answer questions including one opened question. Survey questionnaire was translated into three different languages English, Finnish and Russian. Questionnaire was tested comprehensively before using for actual research. By using Google drive, questionnaire was made and uploaded online in three different languages English, Finnish and Russian. All Google questionnaire links were converted into smaller links and quick response codes by using URL shortener Bit.do (Bit.do 2015). Short links and quick response codes were provided to make it easier for respondents to use those links.

Cover letter for this research was translated into Finnish and Russian where on both versions a small note was given at the end in English. Finnish cover letter

invited people to answer the questionnaire in Finnish by following a Google questionnaire link which redirects them to the Finnish questionnaire. Similarly, Russian cover letter invited people to answer the questionnaire in Russian by following another Google questionnaire link which was given from Russian questionnaire. At the end of both Finnish and Russian cover letter a small note in English was given which invited people to answer the questionnaire in English by following a different Google questionnaire link which takes them to the English questionnaire. Finally, Finnish and Russian ready cover letters were printed on both side of one paper for paper version delivery. Respondent needed to follow the shorted link or quick response code from the cover letter by using internet to answer the questionnaire in their desired language Finnish, Russian or English. This type of cover letter which included internet based questionnaire is a combination of old style research cover letter and internet based research questionnaire which might decrease the cost of research and increase the respondents interest by giving them comfort.

Population of this research is Imatra region's local Finnish people which is approximately 38,145 inhabitants and other nationalities including tourists where Russians are the biggest foreign group visiting Imatra region (Kehy 2015b). Over two million Russian tourists in 2012 crossed Imatra border and it is expected to be over four million by 2020 (Baniya & Mäyrä 2014, pp. 25-26). Author wants to limit the target group of the research in order to get precise result and avoid big target group. Target group for the questionnaire is Imatra's local Finnish people, Russian people and other nationalities of any age, all of whom may be potential restaurant customers. Under-age people's view will also be counted as their opinion is highly respected by elders in decision-making. As population of this research is quite miscellaneous and can be divided into two dissimilar groups as segmentation part which are Finnish nationality and other nationalities.

5.4.1 Sampling

In order to have trustworthiness and quantitatively durable databank, this survey questionnaire required to be responded by a large quantity of people. That's why minimum sample size for this research was chosen to be 100. Author was

interested to collect total more than 100 properly filled questionnaires where minimum 40 questionnaires from Imatra's local Finnish people and minimum 40 questionnaires from other nationalities and leftover questionnaires were collected from wherever the answers came first. Minimum 40 questionnaires from each group was needed to compare the results in IBM Statistical Package for the Social Sciences (SPSS) software. Sample here represents the whole population of research and the minimum amount of sample is quite enough to find the correct research result.

5.4.2 Gathering data

In Finland 85 per cent of the people aged 16 to 89 use the internet where most for everyday matters, information search and communication and is becoming ever more widespread. Annually internet users' number has grown by tens of per cent. (Statistics Finland 2015f.) The scope of the research is limited among the locals, tourists and mixed nationality people of Imatra region who are able to answer the questionnaire in internet. Targeting local Imatra people 600 cover letters were delivered door to door at Mansikkala 55120 Imatra area and 400 cover letters were delivered also door to door at Imatrankoski 55100 Imatra town-center area on 26th of March 2015. Around 50 respondents answered the questionnaire within one week. To increase the number of respondents cover letter was delivered via internet media to Saimaa University of Applied Sciences Imatra branch's teachers, officials and past students who are presently working in different companies, Imatran YH-Rakennuttaja's workers, Lidl Imatra branch's workers, Holiday club Saimaa's workers, Hotelli Rento hotel's workers, EK pesulat's Imatra branch's workers, goSaimaa's workers, Uutisposti's workers, SOL Imatra branch's workers, N-clean Imatra branch's workers. Graduated Saimaa University of Applied Sciences students who currently live in different parts of Russia were asked to share the cover letter in Russian with their family and friends to increase the other nationality respondents. Survey ended on 12th of April and a total of 122 respondents answered the questionnaire where 71 people in Finnish, 28 people in Russian and rest 23 people in English.

5.4.3 Processing data

All responses were downloaded from Google drive on excel format in 3 different files. Finnish and Russian responses were translated into English and then all responses were merged together in one excel file. One response was deleted from the data because of inappropriate answers and the total number of verified responses became 121. Last question in the questionnaire was "Which restaurant do you usually visit in Imatra?" which is an open-ended question and some answers of that question needed to be corrected and later answers were summarized in 20 different categories for example "No good restaurant", "Holiday Club Saimaa", "Kebab" etcetera. By using find option of excel, frequencies of different categories are found and converted into bar graph for analysis. Multiple choice question in the questionnaire is "Which cuisine would you prefer to try in the restaurant?" which responses are also being calculated by using find option of excel and frequencies of 40 different categories are calculated and highest 10 frequent answers are converted into bar graph for analysis too. Both multiple choice and open ended questions and answers were separated in another excel file for later use.

Excel file which contains rest 13 questions and responses of 121 responses are opened in SPSS and the name of variables are converted following chronology of questions into Nationality, Gender, Age, Eating outside, Service type, Food type, Price impact, Location impact, Service impact, Taste impact, Quality impact, Price range, Restaurant need. Finally data is verified with SPSS and ready for further use.

5.4.4 Analyzing and reporting data

Frequency test of nationality shows that 78 out of 121 respondents are Finns and rest 43 respondents are from other nationalities; hence 64.5 percent are Finns and 35.5 percent are some other nationality.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Finnish	78	64.5	64.5	64.5
Other nationality	43	35.5	35.5	100.0
Total	121	100.0	100.0	

Table 5. Frequency table of nationality

Frequencies of gender displays that 68.6 percent of the respondents are female and rest are male. Number of male respondents is 38 where female respondents are 83 which is more than double compared to male respondents.

|	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Female	83	68.6	68.6	68.6
Male	38	31.4	31.4	100.0
Total	121	100.0	100.0	

Table 6. Frequency table of gender

Descriptive statistics of age variable shows that out of 121 respondents minimum and maximum age is 16 and 69 respectively. Average age of all respondents is close to 37.

|	N	Minimum	Maximum	Mean	Std. Deviation
Age	121	16.0	69.0	37.033	14.5361
Valid N (listwise)	121				

Table 7. Descriptive statistics of Age

Fourth question of this survey is "How often do you eat outside?" where most of the respondents answered several times a year. Though 79 respondents in total answered several times a week or once a month or several times a month which are the most frequent restaurant going group. There is a smaller number of people who go to restaurant once a week, as well as one respondent who does not go to restaurant at all.
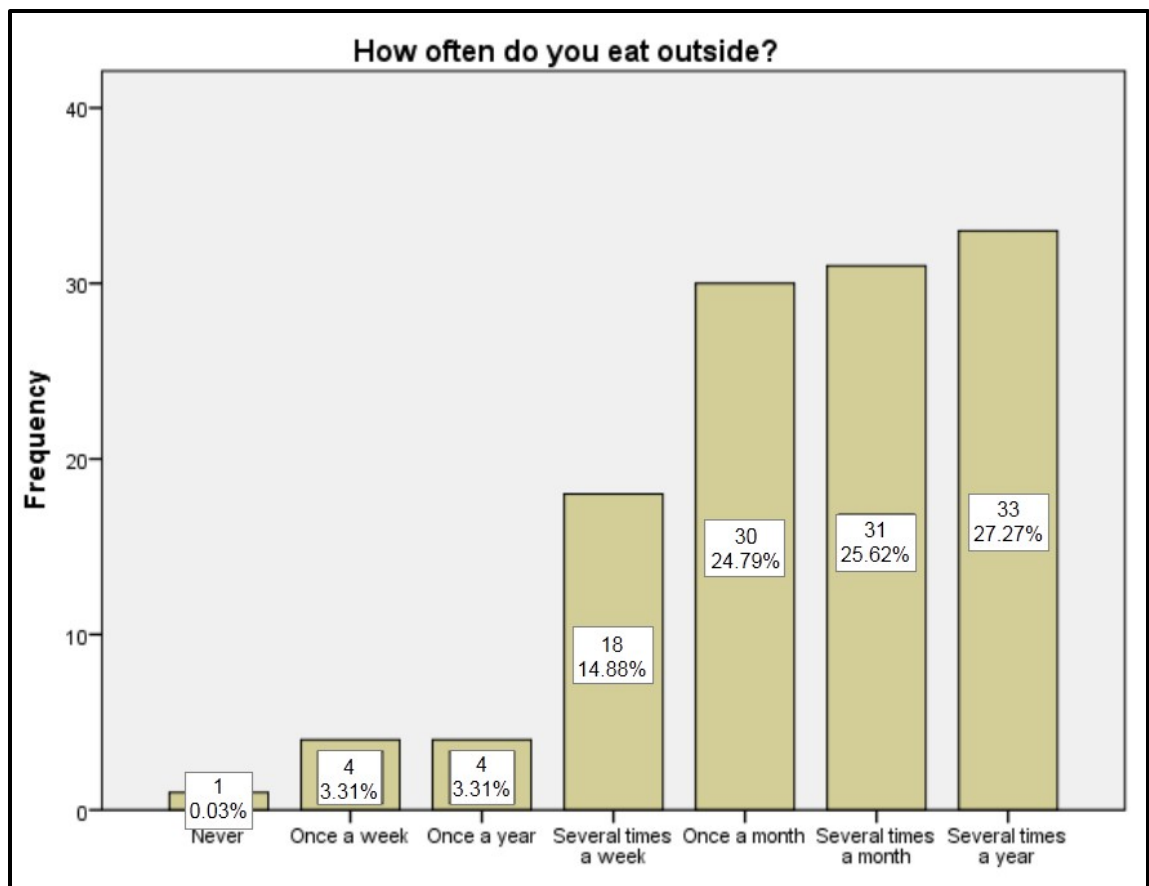
Graph 1. Eating outside

Fifth question of this survey is "Which service would you prefer to try in the restaurant?" where almost 60 percent of respondents are flexible about service types in restaurant but still approximately 22 percent of respondents specially preferred waiter service and approximately 18 percent opted buffet service.
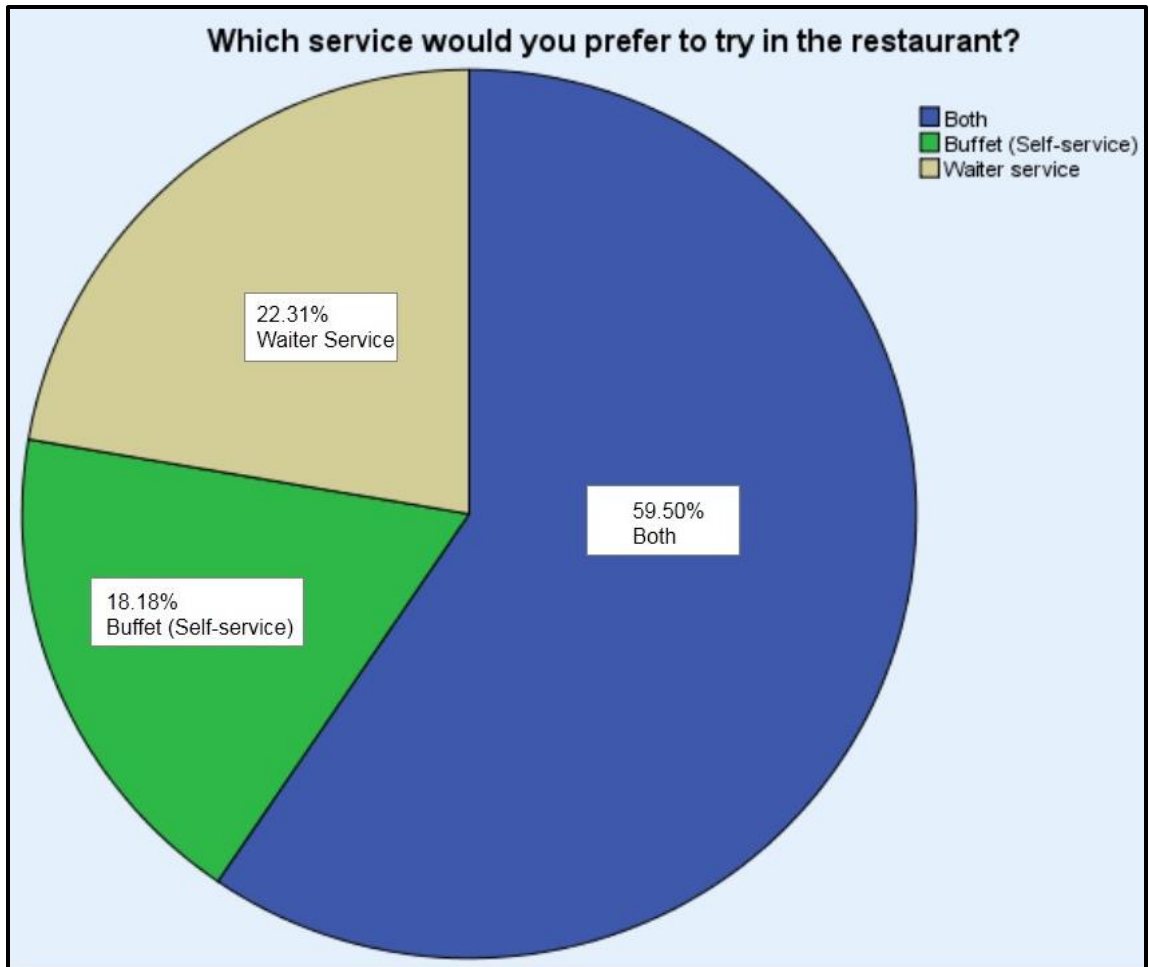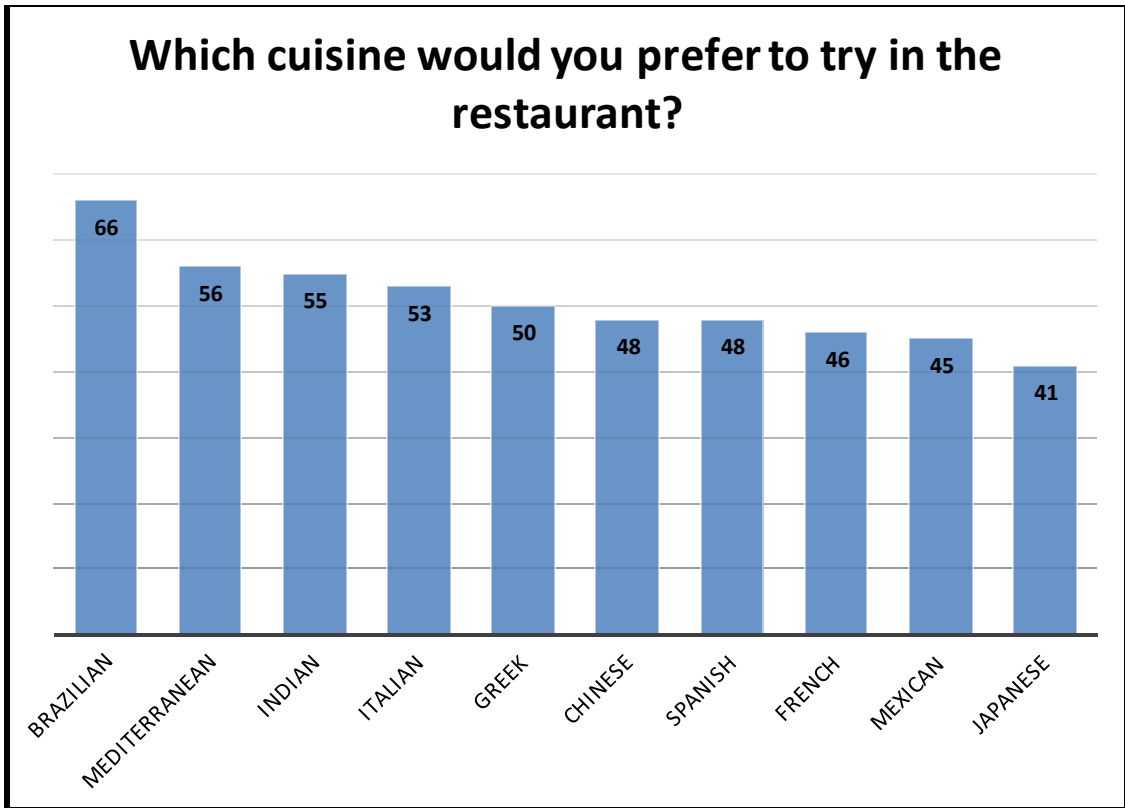

Graph 2. Service types

Sixth question of this survey is "Which type of food do you prefer to eat outside?" where 48 respondents preferred specific cuisine which was highest. 24 percent of respondents chose healthy food where almost 34 percent of respondents are willing to eat any type of food. Number of fast food favoring people is only 2 respondents out of 121.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Any type of food	41	33.9	33.9	33.9
Fast food	2	1.7	1.7	35.5
Healthy food	29	24.0	24.0	59.5
I don't know	1	0.8	0.8	60.3
Specific cuisine	48	39.7	39.7	100.0
Total	121	100.0	100.0	

Table 8. Frequency table of food types

Seventh question of this survey is "Which cuisine would you prefer to try in the restaurant?" which is a multiple choice question and responses are calculated by using excel. 40 different world's best cuisine names were given as options which were collected from BBC good food, hotel-club and ranker (BBC Good Food 2015; HotelClub 2015; Ranker 2015). Most of the respondents answered multiple different options where Brazilian cuisine got 66 votes which is the highest. Mediterranean, Indian, Italian and Greek cuisines got 50 or more responses as Chinese, Spanish, French, Mexican and Japanese cuisines got over 40 responses. Thai, Vietnamese, Finnish, British, Caribbean, Turkish, American, Russian, Korean, German, Hungarian and Indonesian cuisines are next favorites where they got 38, 36, 30, 28, 27, 25, 24, 24, 23, 21, 21 and 20 responses respectively. All other cuisines got below 20 but above 8 responses which demonstrates customers' interest in all 40 cuisines.

Which cuisine would you prefer to try in the restaurant?

| Cuisine	Value
BRAZILIAN	66
MEDITERRANEAN	56
INDIAN	55
ITALIAN	53
GREEK	50
CHINESE	48
SPANISH	48
FRENCH	46
MEXICAN	45
JAPANESE	41

Graph 3. Cuisine type

Impact of price, location, service, taste and quality on choosing a restaurant are calculated together. Taste matters to the customers most which has a mean of 4.7 where 5 is the highest impact. Quality matters a lot, too, which is just below taste. Impact of price and location are preferred less where they have approximately 3.5 means. Some customers do not care about service and that is why service impacts sites at mean 4.

|	N	Mini-mum	Maxi-mum	Mean	Std. Deviation
Price.impact	121	1.0	5.0	3.570	0.8928
Loca-tion.impact	121	1.0	5.0	3.364	1.0247
Ser-vice.impact	121	1.0	5.0	4.041	0.8505
Taste.impact	121	3.0	5.0	4.661	0.5709
Quality.impact	121	2.0	5.0	4.579	0.6423
Valid N (list-wise)	121				

Table 9. Descriptive statistics of price, location, service, taste and quality impact on choosing a restaurant

Thirteenth question of this survey is "Which price range would you find suitable for a meal in the restaurant?" where more than 70 percent people answered 11 to 20 euros. 20 respondents replied 8 to 10 euros out of 121. Less than 5 percent of respondents answered below 8 euros or over 20 euros.
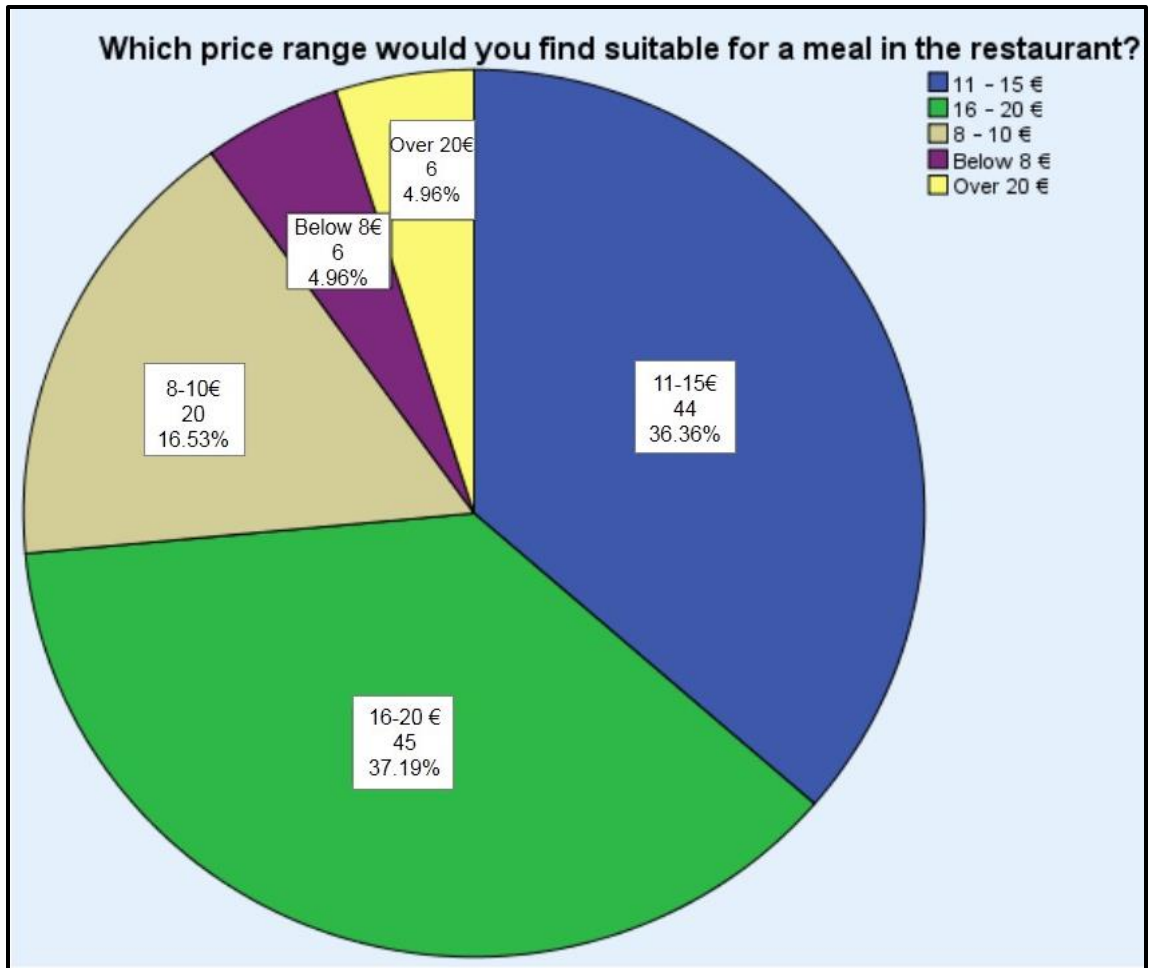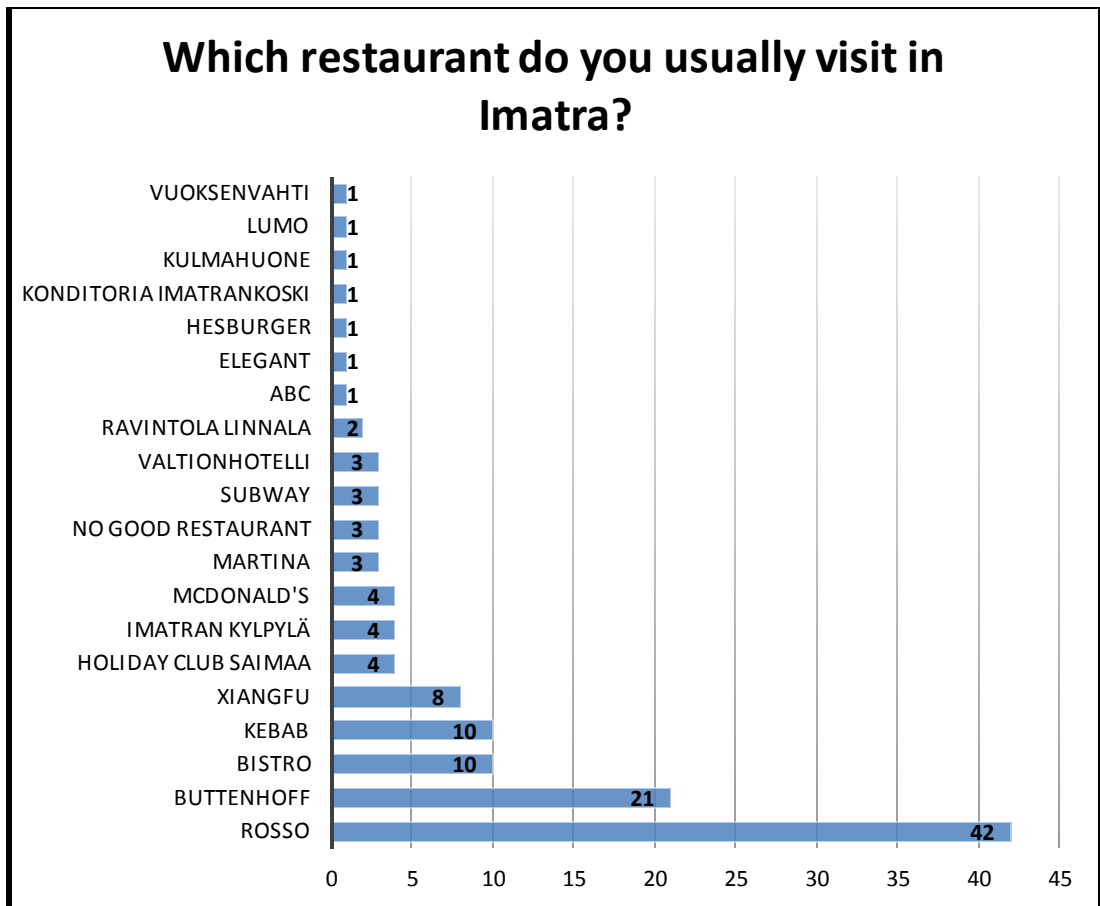
Graph 4. Price range for one meal

Fourteenth question of this survey is "Do you think Imatra needs more restaurants?" and 80 percent of respondents answered positively where 50 respondents replied straight yes. 15 respondents do not have idea about restaurant business in Imatra. Less than 10 percent of respondents replied negatively.

Do you think Imatra needs more restaurants?
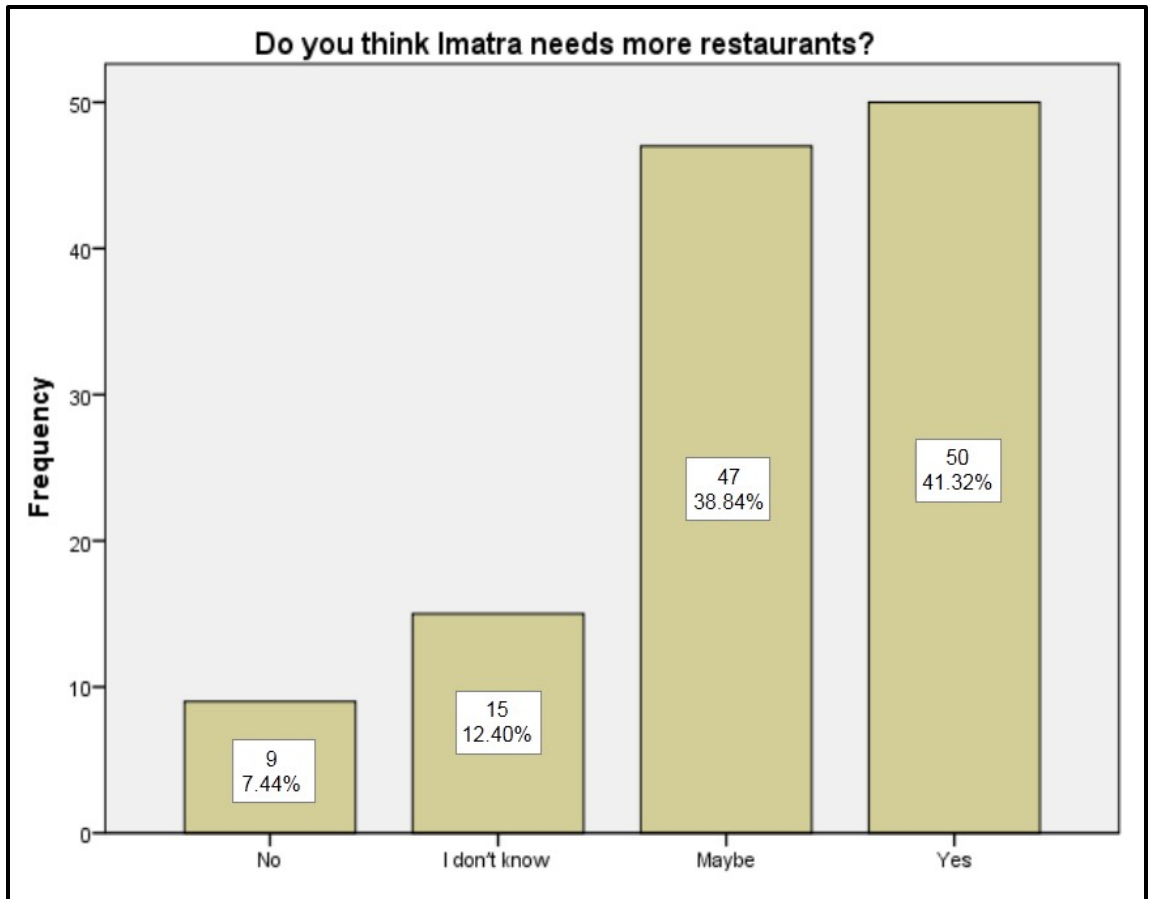
Graph 5. Restaurant need in Imatra

Last question of this survey is "Which restaurant do you usually visit in Imatra?" which is an open-ended question where 100 out of 121 respondents gave their different opinions which are summarized in 20 different categories. Rosso is the most popular restaurant in Imatra which got 42 responses and Buttenhoff is second most visited restaurant which got half of responses compared to Rosso. Bistro and Kebab got 10 replies each. Xiangfu got 4 where Holiday Club Saimaa, Imatran Kylpylä and McDonald's got 4 responses each. Martina, Subway, Valtionhotelli, Ravintola Linnala, ABC, Elegant, Hesburger, Konditoria, Imatrankoski, Kulmahuone, Lumo and Vuoksenvahti are among the list with fewer than 4 replies. Three individual respondents are not happy with any restaurant in Imatra.

Which restaurant do you usually visit in Imatra?

Restaurant	Value
VUOKSENVAHTI	1
LUMO	1
KULMAHUONE	1
KONDITORIA IMATRANKOSKI	1
HESBURGER	1
ELEGANT	1
ABC	1
RAVINTOLA LINNALA	2
VALTIONHOTELLI	3
SUBWAY	3
NO GOOD RESTAURANT	3
MARTINA	3
MCDONALD'S	4
IMATRAN KYLPYLÄ	4
HOLIDAY CLUB SAIMAA	4
XIANGFU	8
KEBAB	10
BISTRO	10
BUTTENHOFF	21
ROSSO	42

Graph 6. Most visited restaurants of Imatra

Cross-tabulation of Nationality with different variables as measure of eating outside, type of service, type of food, impact of location, impact of service, impact of taste, impact of quality and need for new restaurant shows no correlations but impact of price and price range for one meal shows correlations. The impact of price on Finns is smaller compared to other nationalities while choosing a restaurant. Almost 90 percent of Finns preferred price range of 11 to 20 euros where other multinational people favored different price ranges. Cross-tabulation of Gender shows no correlations with any variables excluding type of food where male and female both preferred mostly specific cuisine, healthy food and any type of food but no female responded for fast food or no choice whereas a couple of males responded for those. Moreover, Pearson correlation test between Age, impact of price, impact of location, impact of service, impact of taste and impact of quality displays correlation between Age and impact of price, impact of service and impact of taste, impact of service and impact of quality and impact of taste and impact of quality. Age and impact of price had a

negative correlation which means older people were less affected by price. Impact of service and impact of taste, impact of service and impact of quality and impact of taste and impact of quality all had positive correlations which results if one of these impacts increases other impact likewise increases or vice-versa.

6 Summary and discussion

The present thesis investigated to discover new restaurant business opportunities in Imatra region. Total market analysis of Imatra was done by the combination of PESTEL analysis, Porter's five forces analysis, market segmentation and survey analysis. These analyses made it possible to understand Imatra's overall restaurant business environment, competitive situation, target segments and customer demands and opinions and all that. This thesis has also shown the current restaurant business situation of Imatra region. Research collected many new ideas which can be used by the existing restaurants of Imatra.

PESTEL analysis results show that the overall political situation of Finland is stable and new government's taxation policy is helpful for coming restaurant business. Imatra is a small town but its combination of permanent inhabitants, students, tourists and regional development make social situation firm. Technological issues are always positive in Finland, as a leading nation for innovation and technology, cleantech, use of technology etc. Vital environmental investments, effective environmental protection policies, low population density, unspoilt natural environment, forests management, emission reduction, waste legislation, renewable energy etcetera make environmental issues in favor of business in Finland. Legal issues are well developed in Finland for business, and services are fast paced, too. However, currently economic situation is not good because of different crises. Imatra is heavily dependent on Russian tourists and that's why Russian rubble crisis is one of the most important factor for Imatra's downwards economy. Conversion rate of Russian rubble against euro is slowly levelling off for customers but still a new restaurant in Imatra has to target majority of Finnish customers to survive present bad economic period.

Porter's five forces analysis results show that supplier power in Finland is average for restaurant industry which has a long suppliers list and it is easy to make business with suppliers. Prices in restaurants are pre-decided by seller plus Finns do not like bargaining which makes buyer-power smaller. Competitive rivalry in Imatra is strong among Rosso Imatra, Buttenhoff, Kebab, Bistro, Xiangfu and the rest. It is always better not to make competition, and competitive advantages can be gained in Imatra by choosing a different focus for restaurant than competitors, highly visible location, targeting small untargeted customer segments, analyzing new competitors and so forth. By providing quality tasty food with fast service within reasonable price can help a restaurant in Imatra to compete with substitutes. Threat of new entry in Imatra and overall Finland is high as more people are getting interested in restaurant business. Threat of new entry in Imatra can be avoided by making a strong brand in the market and by continuously improving business strategy.

Market segmentation of Imatra is divided into Finnish nationality and other nationalities where most of the other nationalities people come from Russia. Though, a new restaurant in Imatra cannot afford to target only one of this segments because of sudden economic crises. In current economic situation new restaurant should mark Finns as a major target group but still have to aim of Russians as secondary target group.

Result of customer survey shows that Imatra's customers are highly interested in Brazilian, Mediterranean, Indian, Italian and Greek cuisines which individually got 50 or more responses. Imatra currently does not have any Brazilian cuisine restaurant. Mediterranean cuisine includes France, Greek, Italian, Turkish cuisines which might become a direct competitor of Rosso Imatra, Buttenhoff, Kebab and the rest. At present Imatra does not have any Indian cuisine or South Asian cuisine restaurant and moreover 11 respondents in survey also wanted to try Pakistani cuisine which can be an added advantage for Indian cuisine. In Imatra new Italian or Greek cuisine restaurant has to compete with Rosso Imatra and Buttenhoff because of similar food pattern which is not a good idea for a new business.

To sum up, overall new restaurant business opportunity in Imatra region is limited. However, a Brazilian or an Indian cuisine new restaurant might get a competitive advantage gaining different interest in restaurant than other competitors. Service type of new restaurant can be either waiter service or buffet service. To include healthy food eating customers, new restaurant must contain healthy food to their list. New restaurant has to focus on taste of food the most but still quality, service and location matter a lot to be competitive. Price range for a meal in the new restaurant should be 11 to 20 euros which will capture 70 percent of Imatra's market. Moreover, a complete marketing strategy is needed to target both Finnish and Russian customers of Imatra.

Figures

Graphs

Tables

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Appendix 1. Cover letter for customer survey (Finnish + English)

Saimaa University of Applied Sciences

26.03.2015

Hyvät vastaajat,

Olen matkailu- ja ravitsemisalan viimeisen vuoden opiskelija Saimaan ammattikorkeakoulussa. Suoritan markkina-analyysia Imatralla osana opinnäytetyötäni. Tutkimuksen tarkoitus on löytää uusia ravintolaliiketoimintamahdollisuuksia Imatran alueella.

Vastaamalla liitteenä olevaan kyselyyn (vastaaminen vie noin 4-5 minuuttia) voit auttaa kehittämään ravintola-alaa Imatralla. Vastaukset käsitellään anonyymisti ja luottamuksellisesti. Yksittäisiä vastaajia ei pystytä tunnistamaan julkaistuista tuloksista. Opinnäytetyöni tulokset julkaistaan osoitteessa www.theseus.fi toukokuussa 2015.

Tarkempaa tietoa tutkimuksesta voit saada ottamalla yhteyttä sähköpostilla: sayed.hasan@student.saimia.fi.

Alla olevasta linkistä tai QR-koodia käyttämällä pääset vastaamaan kyselyyn suomeksi 12.4.2015 mennessä.

http://bit.do/imatra

Kiitos osallistumisestasi!

Kiittäen,

Sayed Fahid Hasan

Dear Respondents,

This is a customer survey organized to discover new restaurant business opportunities in Imatra, Finland. Please go to the below link or QR code to find the questionnaire and more information in **English**. Thank you!

http://bit.do/imatra1

Appendix 2. Cover letter for customer survey (Russian + English)

Saimaa
University of Applied Sciences

26.03.2015

Уважаемые участники опроса,

Я студент последнего курса факультета Туризм и Гостиничный бизнес Сайменского Университета прикладных наук. Частью моей выпускной работы является анализ ресторанного рынка города Иматра. Цель исследования состоит в том, чтобы выявить новые возможности ресторанного бизнеса в городе Иматра.

Вы поможете развить ресторанную индустрию данного региона ответив на прилагаемые вопросы. Это займет всего 4-5 минуты Вашего времени. Ответы будут обработаны анонимно и конфиденциально. Результаты выпускной работы будут опубликованы на www.theseus.fi в мае 2015 года.

Вы можете задать все интересующие Вас вопросы по электронной почте: sayed. hasan@student.saimia.fi.

Для ответа на вопросы на русском языке пройдите по нижеприведенной ссылке или воспользуйтесь QR-кодом до 12.04.2015.

http://bit.do/imatra2

Спасибо за участие!
С уважением,
Сайед Фахид Хасан

Dear Respondents,

This is a customer survey organized to discover new restaurant business opportunities in Imatra, Finland. Please go to the below link or QR code to find the questionnaire and more information in **English**. Thank you!

http://bit.do/imatra1

Appendix 3. Questionnaire for customer survey

Customer survey

Dear Respondents,

I am a final year student of tourism and hospitality in Saimaa University of Applied Sciences. I am conducting a market analysis on Imatra as a part of my thesis. The purpose of the research is to find out the new restaurant business opportunities in Imatra region.

By responding to the attached questionnaire (4-5 minutes to answer) you can help to develop restaurant industry of Imatra, Finland. The responses will be processed anonymously and confidentially. Individual responses cannot be recognized from the published results. The results of my thesis will be published in www.theseus.fi in May 2015.

For further information about the research, please, contact me by email: sayed.hasan@student.saimia.fi.

Please answer the following questions and share your valuable opinions.

Thank you for participating!
Sincerely,
Sayed Fahid Hasan

* Required

1. Nationality *

○ Finnish

○ Other nationality

2. Gender *

○ Male

○ Female

3. Age *

[   ]

4. How often do you eat outside? *
(Choose one option)

○ Never

○ Once a year

○ Several times a year

○ Once a month

○ Several times a month

○ Once a week

○ Several times a week

5. Which service would you prefer to try in the restaurant? *
(Choose one option)

○ Buffet (Self-service)

○ Waiter service

○ Both

6. Which type of food do you prefer to eat outside? *
(Choose one option)

○ I don't know

○ Healthy food

○ Fast food

○ Specific cuisine

○ Any type of food

7. Which cuisine would you prefer to try in the restaurant? *
(Multiple answer possible)

☐ American

☐ Brazilian

☐ British

☐ Canadian

☐ Caribbean

☐ Chinese

☐ Cambodian

☐ Cuban

☐ Ethiopian

☐ Filipino

☐ Finnish

☐ French

☐ German

☐ Greek

☐ Hawaiian

☐ Hungarian

☐ Indian

☐ Indonesian

☐ Israeli

☐ Italian

☐ Japanese

☐ Korean

☐ Lebanese

☐ Malaysian

☐ Mediterranean

☐ Mexican

☐ Moroccan

☐ Pakistani

☐ Peruvian

☐ Portuguese

☐ Russian

☐ Saudi Arabian

☐ Singaporean

☐ Spanish

☐ Swedish

☐ Taiwanese

☐ Thai

☐ Turkish

☐ Ukrainian

☐ Vietnamese

8. Evaluate the impact of PRICE on your decision-making while choosing a restaurant, based on scale 1-5 (1 - the lowest and 5 - the highest level of impact). *
Factor: Price

	1	2	3	4	5	
Lowest impact	○	○	○	○	○	Highest impact

9. Evaluate the impact of LOCATION on your decision-making while choosing a restaurant, based on scale 1-5 (1 - the lowest and 5 - the highest level of impact). *
Factor: Location

	1	2	3	4	5	
Lowest impact	○	○	○	○	○	Highest impact

10. Evaluate the impact of SERVICE on your decision-making while choosing a restaurant, based on scale 1-5 (1 - the lowest and 5 - the highest level of impact). *
Factor: Service

	1	2	3	4	5	
Lowest impact	○	○	○	○	○	Highest impact

11. Evaluate the impact of TASTE on your decision-making while choosing a restaurant, based on scale 1-5 (1 - the lowest and 5 - the highest level of impact). *
Factor: Taste

	1	2	3	4	5	
Lowest impact	○	○	○	○	○	Highest impact

12. Evaluate the impact of FOOD QUALITY on your decision-making while choosing a restaurant, based on scale 1-5 (1 - the lowest and 5 - the highest level of impact). *
Factor: Food quality

	1	2	3	4	5	
Lowest impact	○	○	○	○	○	Highest impact

13. Which price range would you find suitable for a meal in the restaurant? *
(Choose one option)

○ Below 8 €

○ 8 – 10 €

○ 11 – 15 €

○ 16 – 20 €

○ Over 20 €

14. Do you think Imatra needs more restaurants? *
(Choose one option)

○ I don't know

○ No

○ Maybe

○ Yes

15. Which restaurant do you usually visit in Imatra?

Saimaa
University of Applied Sciences

Submit

Never submit passwords through Google Forms.