

---

# S-MEAL COOK APPLICATION: A BUSINESS PLAN




Bachelor's thesis

International Business

Valkeakoski, August 2016

*Anh Vu Thi Ngoc*

Clarification of signature



Valkeakoski  
International Business  
Option

---

<b>Author</b>	Anh Vu Thi Ngoc	<b>Year</b> 2016
<b>Subject of Bachelor's thesis</b>	S-Meal Cook Application: A Business Plan	

---

ABSTRACT

This bachelor thesis was composed to support the founders of a start-up application called (S-Meal) with an insightful understanding of the future business. The author of the thesis is one of the two founders of the application and the thesis will serve as informative material for evoking ideas in administering the future business. The thesis is an actual business plan, all issues brought up are the factors surrounding the business.

The theoretical section is written with a careful review of literature and collaterals while the practical part is based on 4 months of empirical research and studies. The theory helps the founders to understand the importance of a business plan in anticipating possible scenarios of the future business. Data collected in the theoretical section comes from course books and professional internet browsing. The empirical experiences are attained through survey, interviews, personal, and meetings with partner companies within the founders' network. Selection of methods and approaches are also based on secondary data from internet website, articles. The result of both the theoretical and practical researches will help to conclude whether the business idea is worth generating and enlighten the ways to improve and meet the market demand or to even create the demand for the service provided.

In conclusion, the result is optimistic. Since there is high potential of the market currently, S-Meal's commissioners will activate their start-up based on the plan. The thesis points out how to brand a strong image, what message to transfer to customers. It clarifies several ways to market the company, and explains what marketing methods will work for the current business. Furthermore, the thesis comes up with specific ways to cope with possible market situations and current competitors. It has also acknowledged which partners will be cooperating with S-Meal in brand building. Moreover, a brief cost and revenue plan for the first year has also been sketched.

**Keywords** S-Meal, focus cost leadership, Vietnamese market, experience-based

**Pages** 47 p. + appendices 3 p.

---

# CONTENTS

- 1 INTRODUCTION ..... 1
  - 1.1 Introduction of the business plan ..... 1
- 2 BUSINESS PLAN IN THEORY ..... 1
  - 2.1 Definition of a Business Plan ..... 1
  - 2.2 Importance of a Business Plan ..... 2
    - 2.2.1 The Business ..... 3
    - 2.2.2 Market demand ..... 7
    - 2.2.3 Competition ..... 9
    - 2.2.4 Strategy ..... 12
    - 2.2.5 Resources ..... 16
    - 2.2.6 Financial forecasting ..... 16
  - 2.3 Types of Business Plan ..... 17
  - 2.4 Research methodology ..... 18
- 3 S-MEAL BUSINESS PLAN IN PRACTICE ..... 20
  - 3.1 The Business ..... 20
  - 3.2 Market demand ..... 26
  - 3.3 Competition ..... 31
  - 3.4 Strategy ..... 33
  - 3.5 Marketing plan ..... 34
  - 3.6 Human Resources ..... 40
  - 3.7 Financial forecast ..... 44
- 4 CONCLUSION AND RECOMMENDATIONS ..... 46
- SOURCES ..... 47

- 
- Appendix 1 market survey questionnaire
  - Appendix 2 interview 1 with potential customers
  - Appendix 3 survey on marketing channels
  - Appendix 4 personal meetings with potential partners

## 1 INTRODUCTION

### 1.1 Introduction of a business plan

Writing a business plan is the first step to create success and sustain the business, to support commissioners in further steps and to gain investors' trust. The thesis is written to serve as an actual business plan. Based on theory review and market research, the author will be:

- + analysing the business to understand what are the actual strengths and weaknesses and how to exploit the knowledge to run the business wisely.

- + conducting surveys and interviews on market demand and popular marketing channel to decide whether the market is potential or not and how to create demand for the service, as well as what channel can convey the message most effectively to the targeted customers.

- + generating SWOT analysis to anticipate possible market scenarios.

- + draw competition analysis and Porter's 5 forces to understand market share situation and help S-Meal to cope with current competitors

- + choose company's strategy to grow ahead

- + conducting personal interviews with staffs from partner companies based on author's personal network to create early partnership with those experts

- + generate a cost and revenue forecast in order to estimate possible costs related, years of investment refund, based on that S-Meal can plan further such as developing more brands, more service or minimize costs, etc.

With all above activities required, the business plan is expected to cover the most important issues of actual business life with little variance.

## 2 BUSINESS PLAN IN THEORY

### 2.1 Definition of a Business Plan

Business planning is crucial to the success of every business, especially start-ups. It might be challenging but skipping this step can lead to inappropriate decisions and unpredictable consequences. Many small enterprises returned to planning after their launched business met several mistakes which could have been anticipated. An entrepreneur cannot expect accurate future forecasting,

however, sketching the possible scenarios will back up their up and running business.

Planning has been defined by Stephen and David (2004, pp.78) as to set out company's objectives or goals, establish an overall strategy for achieving those goals, and develop a comprehensive hierarchy of plans to integrate and coordinate activities; it clarifies what to be done and how it is to be done. It can also be divided into formal plan and informal plan. However, in regard of S-meal business, idea, a formal plan is found applicable as for most of other small businesses.

### 2.2 Importance of a Business Plan



Figure 1

Reasons for Preparing a Business Plan

A business plan can serve as a communication tool for company's stakeholders including investors, bankers and employees in order to make them able to assess the potential of the business as well as to be aware of a company's place in the market. For a start-up business, a business plan estimates the feasibility of the business so that investors can decide whether to invest in the business or wait for different ideas.

Planning provides direction for the business since it supports managers and non-managers to understand the targets and milestones of the business, from which to figure out what they could do to contribute to the final success as well as give advices and opinions to strategic management (Stephen. P. R., David. A. D., 2004, pp 78). A business plan is a roadmap for company members to follow up and prepare for the future, this thesis covers many aspects of the business.

A business plan reduces uncertainty (Stephen. P. R., David. A. D., 2004, pp 78) as it helps to anticipate, to estimate and to minimize the impact of changes on the business. Based on forecasting results, managers can take early actions on preparing to response, implement organizational changes to avoid dangers.

By sketching means and ends, a business plan minimizes resource waste since it clarifies wasteful and overlapping activities (Stephen. P. R., David. A. D., 2004, pp 78).

Last but not least, a business plan sets forth standards for activities, which helps to evaluate performance and to take corrective actions (Stephen. P. R., David. A. D., 2004, pp 78).

As a guide for the business, a business plan will be updated for each stages of the business growth to fit in with the dynamic business environment. A business plan requires regular measurements to evaluate its impact on a company's success. The adjustments of the business plan can be rooted reactively from the changing market demand, competition, innovation, or proactively from organizational changes, adoption of new strategy or marketing campaign.

A business plan should consider past, current (if possible) in order to anticipate future business performance. As a communication tool, a business plan must convey the message of how much cash is needed and cash distribution, which helps investors to estimate how long their investment will be returned as well as how profitable it will be. In international business, a business plan should briefly describe how the company can cope with instant changing global market which includes clarifying marketing tools, management strategy, cross cultural communication, etc. As described, it is highly important to sketch a business plan and anticipate scenarios in order to create a roadmap for company members to follow.

According to Financial Times' essential guides to writing a business plan in 2011. The followings are basic content of a business plan:

### 2.2.1 The Business

Understanding your business is crucial to aid in decision making. Once the owner knows where your company's position is and what you can offer your

customers help you to see your future target, what to improve, what to enhance and what to add value to customers.

- Business model: A business plan must clarify the business's identities for example:

- + What is it called?
- + Which products or services it offers customers?
- + What is its targeted customer group?
- + Company's based and sales location (where is it selling to?).

As described in the Forbes, a business model is about value creation, value delivery and value capture (Martin Vendel, 2013).

Among the above factors, the business plan should also point out what is the most vital part that will maintain company's growth, most of the times, it is the focus on customer's value creation.

One of the most handy tools for processing business modelling is business model Canvas by Osterwalder which is recognized worldwide by business insiders. Business model Canvas is defined by Alex Cowan as a model structuring your business without fuzziness through its 9 elements (Alex Cowan, 2013):

- + Customer Segments which answers the question which customer group the business is targeting? How they perceive company's products or services values?
- + Value propositions: What value the business deliver and why should customers choose to buy its offerings?
- + Channels: These value will be promoted, sold in which channel and why such channel is beneficial to the business?
- + Customer relationships: How can customers interact with your business?
- + Revenue streams: How the company could get benefit from the value?
- + Key activities: Unique strategy in order to make the business stand out of the crowd.
- + Key resources: How to fund the business with money, times, human resources and what are the unique ways to minimize resources wastes.



## S-Meal Cook Application: A Business Plan

+ Key partnerships: what are the partners of the company in business? (Via partnership, business can focus better in its key activities using outsources and insources)

+ Cost structure: What are the major cost drivers and how they can affect revenue?

With these main elements, business model canvas is believed by many entrepreneurs to deliver focus, flexibility and transparency (Alex Cowan, 2013).

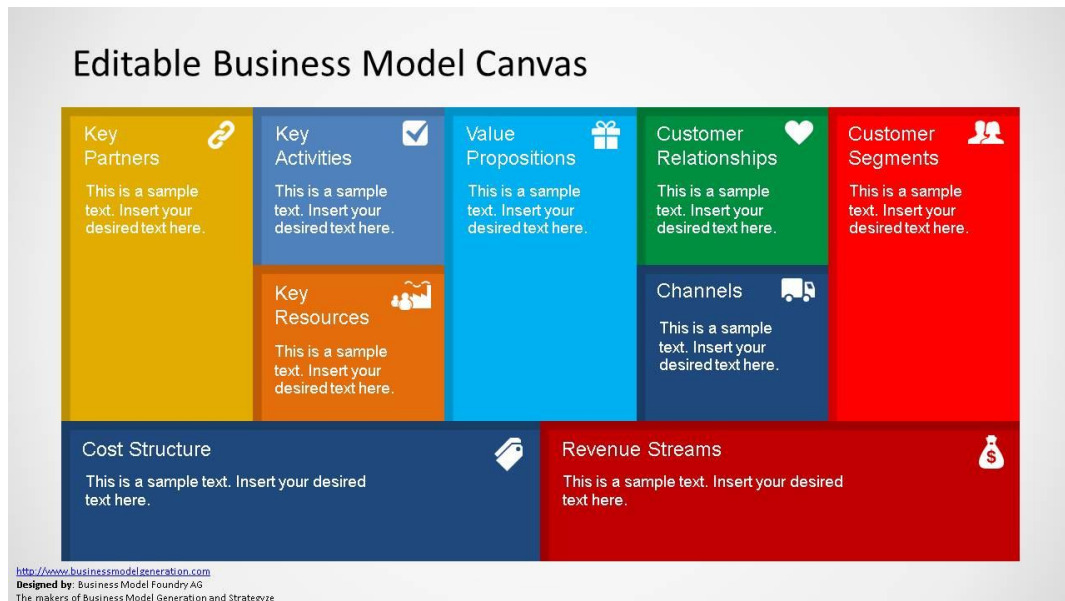


Figure 2 Business Model Canvas (Business model foundry AG, 2015)

Another handy tool is SWOT analysis which is a useful technique to understand strengths, weaknesses of the business, threats and opportunities it is facing. It is a great tool to help company to see its challenges as well as its potential niche to exploit (Nicole Fallen Taylor, 2016). SWOT analysis was created in the 1906s by a group of business experts in their book "Business Policy, Text and Cases" (Nicole Fallen Taylor, 2016). It has been proven to be very useful for decision making. In this case, a SWOT analysis should be conducted to help owner understand better the internal and external environment of the business thence to make suitable adjustments. Moreover, the 8 SWOT model allows decision makers to anticipate different business scenarios for example, when strengths meet opportunities, or weaknesses meet market threats, etc.

<b>SWOT ANALYSIS</b>		
	<b>Strengths</b> 1. 2. 3. 4.	<b>Weaknesses</b> 1. 2. 3. 4.
<b>Opportunities</b> 1. 2. 3. 4.	<b>Opportunity-Strength strategies</b> <i>Use strengths to take advantage of opportunities</i> 1. 2.	<b>Opportunity-Weakness strategies</b> <i>Overcome weaknesses by taking advantage of opportunities</i> 1. 2.
<b>Threats</b> 1. 2. 3. 4.	<b>Threat-Strength strategies</b> <i>Use strengths to avoid threats</i> 1. 2.	<b>Threat-Weakness Strategies</b> <i>Minimize weaknesses and avoid threats</i> 1. 2.

Figure 3 SWOT analysis (Syassine, 2014)

- Company’s goals and objectives

*Goals* of a business tells where it wants to go after of strategic period of time (Entrepreneur), goals can be set for financial achievement, geographical expansion, customers base development, etc. Company’s goals provide guidance and directions, motive employees and staff members, aid planning and facilitate controlling (Dan Feliciano, 2008)

*Objectives* of a business tells the milestone to finally achieve the targeted goals (Entrepreneur). When setting objectives, owner should consider SMART criteria: Specific, measureable, attainable, relevant and time limited.

Therefore, goals are directional while objectives are specific (Vaughan Evans, 2011)

Goals and objectives help owners to decide whether they are making the right decision by reflecting it to targeted objectives and goals, thus optimally distribute resources. As a lighthouse for the business boat, goals and objectives are crucial. For a start-up business, the prioritized activities must be emphasized and acknowledged among employees and owners since within limited sources, every staff member should be aware of efficiency, thus they need to know what the company needs and how to achieve. Moreover, constant supervision is not applicable for such business, therefore, it is very important that they know what needs to be accomplished and what to be expected.

Besides, Business plan can also indicate company's mission statement vision, aims, purposes and values.

### 2.2.2 Market demand

Market demand is defined by as the overall demands of all potential customers for a specific product, over a specific period, in a specific market (Businessdictionary).

Market demand analysis is necessary to estimate the attractiveness of the market as well as its potential opportunities or threats. It helps company to see how much the demand for their product or services is in the targeted market, this is to understand whether to enter and deploy the market or (Osmond Vittez, 2012). Furthermore, a market demand analysis aids sales forecasting, pricing decision, marketing decision, production decision and financial decision (Kamlesh Chaurasiya, 2010). It reduces waste on unprofitable markets and niches as well as spots potential opportunities and minimize risks (Dana Griffin, 2016).

- Market size

Knowing the size of the targeted market is critical in a start-up business. It estimates the amount of return on the investments made so that company can convince its investors and make decision on whether to enter the market or not.

Market size estimation can be made through several information sources of market research, the information from government data, trade association, financial data from major players, customers surveys, etc. (NetMBA, 2010) are synthesized to define: total size of the market, major competitors, customer profile, available products/ services on the market, trends of the market (Optimization Group, 2016).

- Market growth

Market growth is the rise of demand for a product or service over time (businessdictionary)

Market growth estimation can be made via studying historical data's developing trends which is rather simple, however, it stills bear some cons of not showing possible turning point (NetMBA, 2010). Thence, another method to estimate market growth is research on the growth drivers for example demographic information, complementary products' sales (NetMBA, 2010). Market growth can also be predicted by forming a product adoption curve with its shaped predicted by similar product life cycle in the past.

## Product Adoption Curve

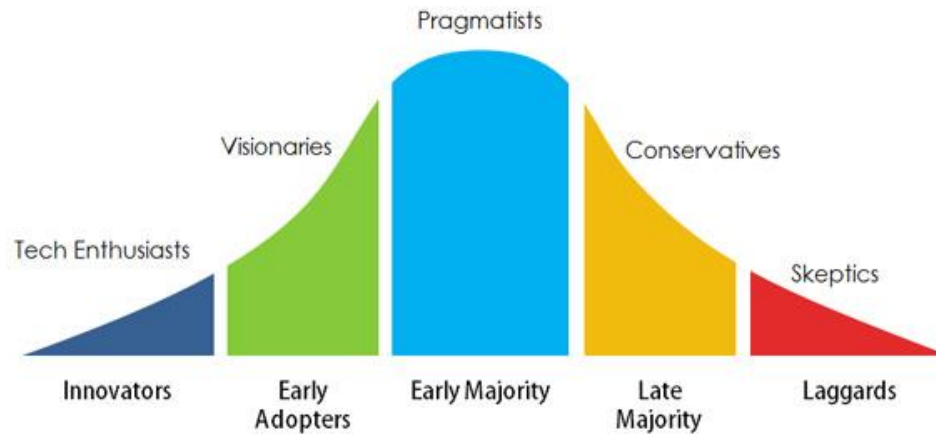


Figure 4 Product adoptive curve (fppt.com, 2016)

Information obtained from above sources will then be classified and analysed to forecast the trend of the demand.

There are undoubtedly uncertainties in forecasting because of three main reasons (Bohol Northern Star College, 2012):

- + Data collected from the past markets might be inadequate.
- + Method of forecasting can create inaccurate result by skipping unquantifiable factors, making unrealistic assumptions, etc.
- + Instant changing environment for example due to innovative technological breakthrough, political shift, globalization, new sources of material, etc. (Bohol Northern Star College, 2012)

In order to avoid inaccuracy in demand forecasting:

- + Data collected should base on standardized criteria.
- + Assumptions in market research should be critically evaluated.
- + Important environmental changes should be spotted by scenario forecasting.
- + Understand how sensitive and vulnerable the business can be facing changing business factors.

### 2.2.3 Competition

Competition exists naturally in every markets which play as one of the most important influence to the market growth, pricing strategy, etc. and finally to the success of the business. Therefore, it is always necessary to understand the effect of competition on the organization.

- Your competitors

In every businesses or markets, companies should always know its competitors, their strategies, their behaviour, etc. in order to reactively make decisions. Competitors analysis has become a vital part of strategic planning. According to the website NetMBA.com, a competitor analysis contains two basic tasks of data collection and competitor's behaviours prediction. These two activities are to understand:

- + What are the competitors to cope with and how they can be prioritized?
- + What are their strategies?
- + How they might react to certain environmental change?
- + How to influence their reactions?

Michael Porter had pointed out four main factors to understand competitor's behaviours which are: their objectives, their assumptions, their strategy and their capabilities.

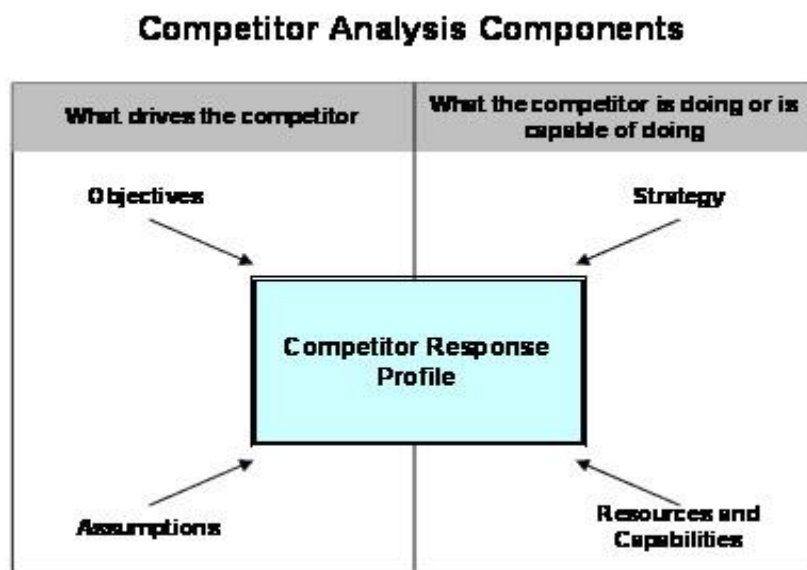


Figure 5

Competitor Analysis Components

A competitor analysis should indicate the most influencing competitors as well as the threat of new entrants (NetMBA. 2016)

- Competitive intensity:

Competitive intensity, also called intensity of rivalry is defined by Jim Wilkinson as ‘the extent to which firms within an industry put pressure on one another and limit each other’s profit potential.’ Porter argued that intensity of rivalry is an important driver of competitive structure in an industry, if the intensity of high, companies will join a race to steal profit from each other. High intensity can also be an indicator of competitor’s aggressive behaviour, perhaps in pricing or in market share gaining. Therefore, a market with low rivalry intensity is ideal since it decrease competition and increase potential profit for the business (Jim Wilkinson, 2013)

According to Michael Porter, there are plenty of determining factors of competitive intensity for example:

- + number of competitors.
- + Equality of competitor’s size or market share.
- + Industry growth
- + Industry’s fixed costs.
- + Brand loyalty and consumer’s switching costs,
- + Existing barriers of entering.
- + Product differentiation
- + Competitors’ value proposition.
- + Product capacity of the industry.

The most popular tool for analysing competitive intensity is Porter’s 5 forces



Figure 6 Porter's 5 forces

The analysis tool describes the factors that drive intensity of competitors

- + Supplier Power means how easy suppliers can affect the price. This is influenced by number of suppliers, uniqueness of their offerings and cost of switching to another buyer (Michael Porter, 1979).
- + Buyer Power means how easy buyers can drive the price down. This is affected by number of buyers, buyers' priority to your business, cost of switching to another product or service supplier.
- + Competitive rivalry mean number and power of your competitors.
- + Threat of Substitution means the potential that customers will find a replacing way for your product or service.
- + Threat of new entrants is how hard for new companies to enter the market, mainly on time, money regulatory aspects.

- Competition for Start up

There always exists competition no matter how long the company has operated or how huge it has expanded. Start-up is not exceptional. whatever grief you relieve, someone else can also find the way to do the same in one way or another, if not at this moment then gradually, there will be replacement for your offerings. In a start-up business competition analysis, 3 main aspects are referred to (Vaughan Evans, 2011)

+ direct competition

For start-up business which has a clearly identified targeted market, this can be analysed the normal way as it is in established company which are written above: identifying competitors, prioritizing competitors, competitor's intensity.

+ indirect competition

They are companies who can offer alternative for your product or services. They need to be identify because they are competing for the same market share and can probably affect your profitability.

+ competitive response

This issue is frequently skipped in planning, however, investors will always put an eye on it, they won't just stand and let your company grasp market share, customer's pocket share from them, soon they will react to your company's success. For example, if your concept is released, there will be threats of copy paste, how would your company response to that, or they can negotiate with that by make a few small variants from the original products or services. Thus, your company should be well prepared and prepare for their possible response.

### 2.2.4 Strategy

- Competitive position

What differentiates your products/ services from other alternatives as described above, will significantly affect future profit and company's market share. To cope with competition effectively, the best way is to position your brand and take use of internal strengths as well as external opportunities. Therefore, competitive positioning is the most important influencing factor of the business success. Without it, your business remain concept without actually making any difference in the market it serves or relieving customer's pain.



Competitive positioning is defined by Business Insider website as a way to establish and maintain competitive advantage. Competitive positioning includes company's platform and company's identity. Positioning requires understand your customers, scope of the business and value creation strategy (Lee John, 2011).

To identify your competitive position, there are several simple questions to answer:

- + What are customer purchasing criteria (CPCs) and how they are prioritized? (What customers need from you and your competitors)
- + How to satisfy their need (Key success factors KSFs)? And weight the important of each factor.
- + What would you rank your KSFs with your competitors' or evaluate your competitive position in the segment?

- Strategy

Vaughan Evans defined strategy as 'how company deploys its scarce resources to gain a sustainable advantage over the competition'. Investors want evidences about how you will optimally allocate your scarce resources: human resources, physical asset, cash flow monitoring, etc. Strategy is the shortest way to show how you can enhance your competitive position in the market.

There are two common ways of generic strategy which are low cost strategy and differentiation strategy. Variants of these are customized for different company due to its external and internal situations. Both of the strategies are proved to bring highly competitive advantages. Price has always been an effective tool to compete in the market with the most obvious role model such as Ryanair, Vietjet, Jetstar, etc. However, some company such as Apple, Pret A Manger have found their way in creating value by differentiating their product for example with stylistically designed products or feature-oriented (Vaughan Evans, 2011). Differentiation makes customers willing to pay incremental price which covers differentiating price so that they can have a specified product while company get sales.

Cost strategy is used the most by retailers, Walmart and Costco are classic examples of firms applying cost strategy (Stephen L. Nelson, 2011). In order to lower price, the company accept to give many benefits to their customers, while they earn profits via efficiency in operating the business which plays significant role in cost saving (Stephen L. Nelson, 2011). This has proved the impact of economic of scales. A thing to note in low cost producers' strategy is their pricing. This should be carefully considered in order to maintain competitive advantage of low cost among competitors and at the same time should

be high enough so that some cost saved still retained to be profits for future operation (Stephen L. Nelson, 2011).

As for products differentiation, the company stands out on specific features of the products or services with the price at which customers are willing to pay since they believe to obtain more value than the extra money they paid for that special products or services. Pricing in this strategy is also a key factor while firm should charge customers more than the cost or producing that specific feature so that there could be some profits retained (Stephen L. Nelson, 2011).

One worth considering strategy is focus strategy, developed by Michael Porter as a variant of the two mentioned above (Vaughan Evans, 2011). The strategy encourages the firm to focus in a narrow slice, a small segment of the market where the company can invest most of its resources and become market leader easier than spread its strengths over many slices. Honda serve as a typical company who is playing it game with focus strategy, the firm concentrate on maintain high products quality and reliability over decades and mark its brand in customers' mind which created satisfaction, thus customers were willing to pay premium price for a product they believe to last long and worth the budget (Vaughan Evans, 2011). The strategy is well used in supplying the middle-class customers since it provides a combo of low cost and differentiation (Stephen L. Nelson, 2011). As described in the chart below, focus strategy is rather variants of cost and differentiation strategy when encountering different market scales.

## Five Generic Competitive Strategies



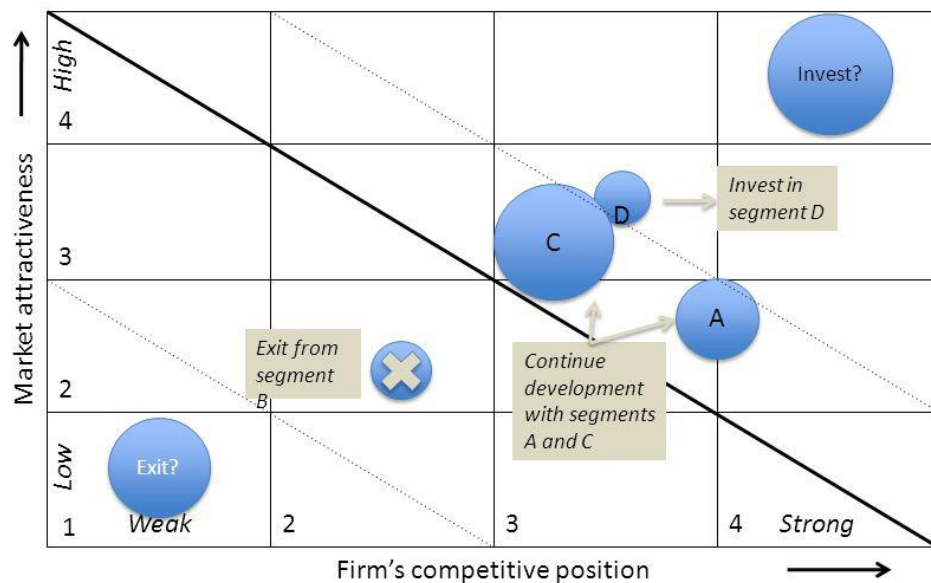
Figure 7 Five generic competitive strategies (studyMarketing.org, 2016)

After clarifying the business strategy, a firm should strengthen its competitive position based on analysis of KSFs and their changing effects on the performance over time. If your KSF is worse than your competitors', should you be considering strengthening your competitive position and improve that weakness (Vaughan Evans, 2011). Or, should your company be focusing on the strengths over the competitors, distance you from your competitors in a specific area where you are good at. If the firm decides to lower the cost, what programmes is planned to be improved in order to improve the whole organization's performance. If you want to differentiate your offerings, what change in marketing strategy should be made to acknowledge customer how much your products/ services stand out of the crowd of alternatives (Vaughan Evans, 2011).

- Boosting competitive position

In order to make in clear which segment is actually making benefit for your firm, a portfolio analysis should be made to collect the information of market attractiveness. Combined with company's competitive positioning analysis, analyst can draw a strategic position chart to identify the potential of each segment. Below is an example of such chart

## Strategic position: an example



Note: Diameter of bubble roughly proportional to scale of current revenues (except for E)

Figure 8 An example of strategic position chart (Vaughan Evans, 2011)

The chart describes how a firm generates its business in five segments and each of the circles represents each segment. The position of the circle indi-

cates its competitive position and market attractiveness of the segment. The size of the circle represents the revenue it generates. The best position of the circle is up to the top right corner and that segment should be invested more since it is seen as a very promising section. The one at the bottom left corner should be reconsidered whether to stop investing or not (Vaughan Evans, 2011).

### 2.2.5 Resources

The previous section mentioned the firm's strategy as what company do to allocate its scarce resources. This section of resources is about how the company can allocate its resources. In order to make a compelling business, all the resources must be completely exploited to create the most value they can. However, there need to be priority among resources, some account for more of the budget in order to bring significant effect (Vaughan Evans, 2011). It often occurs in different company as the following order:

- + Resources for management
- + Resources for marketing
- + Resources for operations.

For a start-up, all the resource planning is for the future. The plan is hypothetical since there is no actual resources or historic resources allocation. The activities must be outlined and resources for each activity are distributed due to its importance for company's wellbeing.

Marketing for a start-up is crucial since it makes no sense when customers don't know who you are, what you offer. If so, you might probably have no customer. So, investing in marketing activities is how you connect with your customers and communicate what grief you will relieve, what problem you will solve for them. This avoid you from disappearing from the market without anyone noticing (Vaughan Evans, 2011).

Management team is the core of the company since it creates plans and strategy as well as tactics to apply those plans. The right leader plays undeniably important role in the success of the firm.

Operational expenditure includes variety of issues from the supplies, purchasing, research and development to system and IT, quality control, etc. These are all consuming resources no matter how small the portion is, they still need to be under consideration (Vaughan Evans, 2011).

### 2.2.6 Financial forecasting

Financial forecasting helps company or entrepreneur to manage financial resources. It predicts the outcome of the investment, sales volume, expenses operationally or externally or profits, financially. It also supports investors' decision of whether to pour their money in your firm. Financial forecasting fa-

Facilitates controlling and monitoring while it sets up financial goals or anticipate potential financial risks.

Undoubtedly, it is never easy to identify future output of the invested capitals, especially for start-up when you don't have historic data to analyse, there are many techniques to produce convincing financial forecasts (Small Business Development Cooperation, 2016). Forecasting in a frequency of month or week proves to be making it more accurate. Not only financial forecasting motivates employees, it enables company to react to financial problems. According to Small Business Development Cooperation, financial forecasts are most frequently made in start-up costs, sales, expenses, cost of goods sold and cash flow.

*Start-up costs* are cost for legal issues such as registration fee, insurances, physical capitals, stock, advertising, wages, etc.

*Sales* is rather harder to estimate, however, market research on segment attractiveness and benchmarking activities can aid to generate close number of sales. Sales forecasting methods are unit sales forecast and margin sales forecast. Each of those two has pros and cons, however, depends on the business you are in, they can become more favourable over another (Small Business Development Cooperation, 2016).

*Expenses* refers to operational costs such as transportation, rent, etc. Benchmarking from other company could help you to have a helicopter view of what to expect from this field.

*Cost of goods sold* is closely based on sales forecast, it increases when you expect bigger sales since the fee for storing, producing, labour costs will be boosted.

*Cash flow* forecast is forecast about financial income and expenses of your business. This could provide a warning sign for company to anticipate future financial problems (Small Business Development Cooperation, 2016).

### 2.3 Types of Business Plan

Business plans vary through different organizations. The most common plans are:

- *Start-up business plan* which describe in details the business, its offerings, the market, financial planning, etc. (Alison Paige, 2016).
- *Internal business plan* is written for insiders of the business to assess the project proposed, described business status and how the project can pay off the investment (Alison Paige, 2016).
- *Strategic business plan* clarifies how to achieve company's goals, it sets up a base for the organization. Clean Washington Centre website has iden-

tified 5 elements of a strategic business plan which are business vision, mission statement, critical success factors, strategy to achieve objectives, timelines for implementation. A strategic plan helps company members to have a broader view of the business and where it is heading to, at the same time motivate employees to cooperate for the final goals (Alison Paige, 2016).

- *Feasibility business plan* study the potential of a proposed business venture (Alison Paige, 2016). It contains sections of product or service demands, target group, and resources distribution planning in order to answer the question whether to approve the venture or not.
- *Operation business plan* is a kind of internal plan which focus on operational issues. It identifies milestones and deadlines for up-coming year, as well as detailed responsibility of employees (BPlans.com).
- *Growth business plan* describes proposed growth (Alison Paige, 2016) including the company, its managements and authorizers. It is written to convince investors to fund the growth.

Even though there are 6 main types of business plan described above, there is no certain business plan fixed for an organization, it can be combination of different types or further developed version of one. However, according to different purposes of business plan, it is also necessary to focus on the appropriate sort. Moreover, the logical distribution sections of a business play an important role in communicating with stakeholders.

Undoubtedly, the most suitable type of plan for S-meal is start up business plan which will describe thoroughly all aspects of the organization from management, marketing and sales to financial plan.

### 2.4 Research methodology

#### *Primary research*

Primary research is research to obtain information from surveys, interviews directly. This helps the company to communicate with its customers to understand their satisfaction, experience, demand. This helps not only to improve or enhance your products or service but also serves as a source for innovative breakthrough via demand (Dana Griffin, 2016). This method ensures the amount of feedback obtained. It also provides specific information needed. The variety of questions can well specify the attitudes of different demographic groups. A mail survey can target at a large area which will provide objective results with a low cost. Personal or telephone interviews helps to spot specific customers' attitude and additional information form them (Dana Griffin, 2016).

Before launching a survey, the following aspects should be under consideration (Bohol Northern Star College, 2012):

- + What is the targeted population?
- + Determine sample scheme and sample size
- + Questions to grasp customers' opinions.
- + Trained investigators.

### *Secondary research*

Secondary research obtains information from books, magazines, internet. The popular secondary research sources are local newspapers, media, trade association statistics, government agencies (Dana Griffin, 2016) national survey reports, guidelines to industry (Bohol Northern Star College, 2012)

This is another low cost research method, it is easy to conduct thanks to the availability of information on internet, e-book, e-library, local library.

### 3 S-MEAL BUSINESS PLAN IN PRACTICE

The followings are details of S-MEAL start up business plan which includes general understanding of the business, feasibility study, competition analysis, proposed strategies and financial forecasts.

#### 3.1 The Business

##### **General Company's Description**

S meal is an app business what provide a service application that serve two sides of business transaction.

In detail:

+ The main customers (the sellers) will register for membership with different package fee or fee paid per time of usage. For this payment, the sellers are allowed and consulted to post their advertisements, their vacancy in a meal, dishes they are good at, so that through the platform, customers will reach them and ask for the service. Customers will also get advices about how to use service and to market their foods.

The sellers include people who want to earn money as part time job by cooking different dishes, people who want to invite guests to their family meal (single parents, old people who live far from their children, single people, etc.), people who are looking for company.

+ Customers are people who will enjoy the service. After log into the platform, customers will be able to get assess to many available advertised dishes. They will choose the family they want to share the meal, the dishes they want to eat, etc. book the service and pay sellers the money after delivery.

Targeted customers will be single students, people, who lack of their time for cooking, who feel like making friends, or coming along with their society.

+ Beside the registration fee from members (sellers) the business can enjoy the advertisement fee for times of transaction where people get exposed to information post on it. To be more specific, when the platform reaches a certain number of clients, there will be advertisement publishers to book space in our platform for their ads, they will then pay the fee for every thousand times internet users open the page (impressions).

+ To increase prestige for the website, there will be a rating system for customers to give feedback, rate the sellers and report for any unexpected situations. Moreover, becoming a members of the platform means people have to



provide their detail information such as location, images of food, hygiene passport, and other identities to ensure buyers' safety as well as tracking possibility in reported cases.

+ The website will at the same time provide articles related to international cuisines and a recipe library and cooking tips.

To sum up, the company will provide a service via an application; the service will connect the sellers and the buyers targeted. The revenue comes from package fee, advertisement fee. The main purpose of the business is to fulfil the need to live in a family atmosphere, to meet friends, to find company for people who are in need.

### **Mission Statement:**

“Our vision is to become a helpful service application in culinary industry, we believe that value comes not only from tasty food but also from the memorable experience.”

**The company's goal:** At this very beginning, the company is trying to reach two major goals:

+ To provide customers with unique experiences with the service.

To achieve this goal, there are three objectives to develop:

- Create a basic customer base by developing a professional and supportive sales and marketing team.
- Ensure customers' positive experiences in using our service by tracking, collecting feedback and opinions in improving.
- Maintain customers' degree of exposure with our website by content marketing such as article, incentives, membership discounts, etc.

+ To become a renowned application in this segment.

To achieve this goal, there are some major objectives to make sure, which are:

- Gaining the first customers (free of charge, free consulting service, etc.) and build long term relationship with them through sales and consultant teams.
- Ensuring that the sellers and the buyers are enjoying the best experiences through the service since the business is the most vulnerable to negative feedback at this moment.
- Strengthening content marketing and involved in events, competitions to raise customers' awareness.

- Continuously tracking and evaluate company's performance.

**Business Philosophy:** Since the service is to bring about a feeling and experiences value, the business philosophy is to support people in seeking wonderful moments in real life instead of being online, living in digital world. This is a combination of digital efficiency and real time living that will supposedly create a better society by increasing level of enjoyment and happiness. Hence, the most important in our business is to customers' experiences.

**Targeted market:** The business chose to target at Vietnamese market, specifically Ha Noi and Ho Chi Minh city. As one of the fastest growing market in Asia Pacific are with GDP increase at a promising rate of 6,68 % in 2015, Vietnamese market is becoming more attractive than ever for investors with the most important factor being its population of 92 mil people with high ratio of citizen in working age (69,4%) according to the governmental statistic institute. Another attractive feature of this market is the increasing spending per person in this decade from approximately 60 000 VND in 2006 to 2 500 000 VND in 2014, this figure is based on study of Vietnamese governmental statistic.

**Targeted customers:** Being well- aware of current society's problem, young people are engaging too much into internet and limiting their time with others, S-Meal wants to target mainly at group of people who are from 14 to 27 years old. However, choosing a specific group of customers is to help the company to generate its focus strategic plan, it doesn't necessary means that other groups will not become our customers.

**Industry:** The business is going to operate in application service (technology), provide services in food and beverage section.

### **Forecasted changes in the industry and service's competitive advantages:**

Vietnamese has been well known for its flourishing culinary life, which indicates their preference of enjoying a proper meal. Vietnamese people tend to spend time in making good food, and when they cannot, they prefer restaurant with well prepared food instead of fast food. As a country of collective culture, people in Vietnam are not fan of being single, they want to live with their families, among friends, and group of same interest, etc. Lately, this industry is becoming more promising with the births of many restaurant locating applications, marketing channels promoting traditional foods, restaurants, etc. This increase shows people's increasing attention into this specific section of life. However, the traditional business has just focused mainly in the taste of dishes or the restaurant's image, this business idea is making a major change when pointing at people's real time exchange experiences. And it is promised to make the first move in this type of service. Therefore, the business has high potential of growth in this specific market. Extension to other countries will be studied when the company has a profound base in Vietnam.

**SWOT analysis**

	<b>Strengths</b>	<b>Weaknesses</b>
	<ul style="list-style-type: none"> <li>+ Low start-up cost</li> <li>+ Customer-focus web design and service</li> <li>+ Low Human resource needed</li> <li>+ Quick and responsible reaction to enquiry</li> <li>+ Responsive feedback system enables customers to be involved in improving and managing</li> </ul>	<ul style="list-style-type: none"> <li>+ No budget for unexpected environmental changes</li> <li>+ Lack of customer base and market experiences</li> <li>+ Lack of knowledge for trusted partners</li> <li>+ Lack of risk anticipating experiences</li> <li>+ Cost for consulting services</li> <li>+ Workload for limited number of staffs</li> </ul>
<b>Opportunities</b>	<ul style="list-style-type: none"> <li>+ rapidly position brand in the industry</li> <li>+ actively seek for intellectuals and qualified human resources</li> <li>+ Invest in marketing and sales-motivated activities.</li> <li>+ Forming an emotional-based brand</li> <li>+ Increase sales actions such as cold call, e-mail marketing, web banner, mobile banner, events to increase customers' exposure.</li> <li>+ Constantly seek for cost- saving solutions for long term development</li> <li>+ Whilst measuring closely effectiveness of the launching activities.</li> </ul>	<ul style="list-style-type: none"> <li>+ Using cost saving marketing options (e commerce, facebook, Instagram, celebrity co-operation). Emphasize emotional factors in branding messages, especially in the flourish of urbanization and the negative of cell-phone and high-tech products on people's feeling. Launching emotional campaign.</li> <li>+ Use outsource employees and freelancers for specific tasks such as marketing idea, accounting, documentary, etc. The author has already consult T&amp;A Ogilvy, freelance accountant for marketing idea., freelancerViet for outsources ( brand design, logo, legislation issues, etc)</li> </ul>

## S-Meal Cook Application: A Business Plan

		+ Consult a technological experts for usage of digital application in building website.
<p><b>Threats</b></p> <ul style="list-style-type: none"> <li>+ Easy entrance to the market</li> <li>+ Weak patent and intellectual regulation</li> <li>+ Competitors are strong and dominating the market</li> <li>+ Customers' insecurity for a new type of service</li> </ul>	<ul style="list-style-type: none"> <li>+ Price and service competition</li> <li>+ escape to another prospect market such as Laos, Cambodia, Thai Land</li> <li>+ Involve customers closely into improving and modification</li> </ul>	<ul style="list-style-type: none"> <li>+ Benchmark with strong competitors</li> <li>+ minimize costly activities</li> <li>+ strict measurement</li> <li>+ Involve law firms in documentation</li> <li>+ Focus on unique selling points over competitors.</li> <li>+ using freelancer for resources</li> <li>+</li> </ul>

**Legal form of ownership:** S-Meal choose legal form of a limited liability company (LLC) for the following reasons:

+ LLC is paying the lowest tax rate among all ownership forms. The tax is currently 20% for income tax. Since LLC is paying tax at individual level, tax calculation is based on owner's income, LLC don't pay tax at business level.

+ LLC protects the owners from responsibility of paying debt by their own assets. Which means creditors can't use owners' assets in compensation for the debt caused by the company.

+ LLC has fewer compliance requirements from the state compared to other forms of ownerships.

+ Fewer restrictions on who can be the owner or how many of them applied to LLC.

+ For a start- up having flexible management system can be ideal since it allows the business to be run by different freely- established organizational structure. Also, LLC enables company to be managed not only by directors but also by managers.

After study this type of legal ownership, S- meal has found that it best fits the company' situation as well as forecasted structure.

### 3.2 Market demand

The potentiality of the business lies in the market demand for this form of business. As stated in the previous section about the business, Vietnamese market has high potential to target for the following reasons:

+ Vietnam has a population of 92 million people which is tremendously high in regard of its area. This ensures large enough customers have interactions with the website. Population of the country is obviously the first criteria to decide the size of the market, it is what makes Vietnamese market attractive to foreign investors.

+ More than 60% of Vietnamese people are in working age, this is another factor that constructs this market's attractiveness. Young people are easy to become our potential customers since they have quick access to updated technology, their attitude towards changes are more welcoming since they are more likely to find it comfortable with experience oriented services.

+ Rapid growth of application business in Vietnam for its low start-up cost, ease to evaluate, lower risk, etc. is another factor that S-meal consider when choosing this market. The niche is highly potential because, people are more and more engaged in applying mobile conveniences into aiding their daily life with the births of location tracking app, Uber, Grab, food stops application, English learning application, song tracking application, etc.

+ The problem of invading digital life has been raised and discussed for years. Due to Vietnamese collective culture, which promotes family relationship as well as social ones, the increasing usage of smart phone, internet is detaching young people from its family, society, or human group. This type of business is designed to engage people in the society, probably from the same geographic zone.

+ Last but not least, as the economic grow, people are becoming busier, they cannot balance working time and family life. There existing groups of people who is working part time as cooks which received orders from busy people to cook for them. However, the fee for being a member of group is accumulated monthly really high and the number of customers connected is limited. Therefore, creating a platform where people can automatically handle their orders and connect their customer will reduce the role of the third party and widen the customer base and opportunities for sellers.

*a*, According to these reasons above, the owner has forecasted the potential of Vietnamese market and took the first step in doing market research. Two surveys had been launched among Vietnamese customers in order to assess the possibility of running this application. After being asked, there were responses from 98 attendees.

The average age among the respondents is between 21 to 24 which contribute to 81,6% of the people answered. This group of age is predictable since people of this age show more interest in mobile application, they have instant access to mobile apps and updated technology.

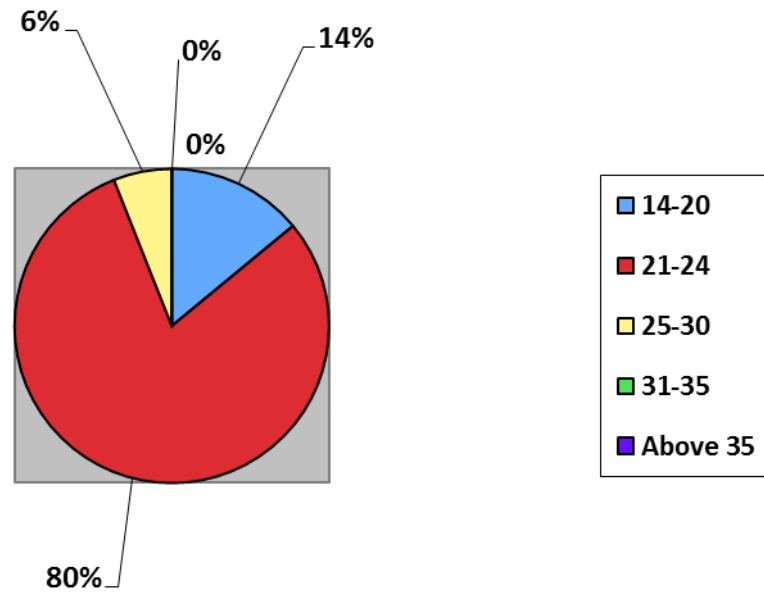


Figure 9 Potential customers' age

In regard of gender, 38 percent are female,60% are male and 2% belongs to other gender.

98% of the respondents are Vietnamese, 2% are foreigners.

The frequency of being away from home is high, with 36% of people admit that they are very often travel or live far from their family.

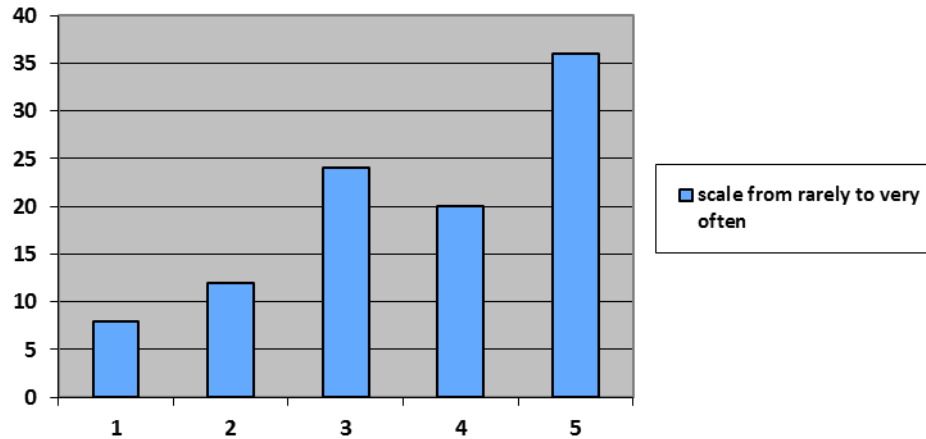


Figure 10 potential customers' frequency of traveling

As can be seen, very often young people are traveling or staying away from home, which can indirectly result in the case that they will spend their time eating alone. This can more likely evoke a desire to experience cozy atmosphere of a family meal.

100% of the respondents are students and workers who study in Ha Noi and Ho Chi Minh city, where locating most of the universities of the whole countries, they all come from other provinces and cities of Viet Nam. These are also the targeted customers of S meal since this is the group of single people mainly, they are young and well connected to internet, used to mobile application, they are also open to make more friends and to engage people together. It is another positive factor that can trigger market demand.

Half of the respondents find it hard to prepare them a proper meal for their busy schedule. This is a promising number indicating that people are more likely to pay for their meal which they don't have time to cook.

Question about frequency of people eating outside show the result as below:



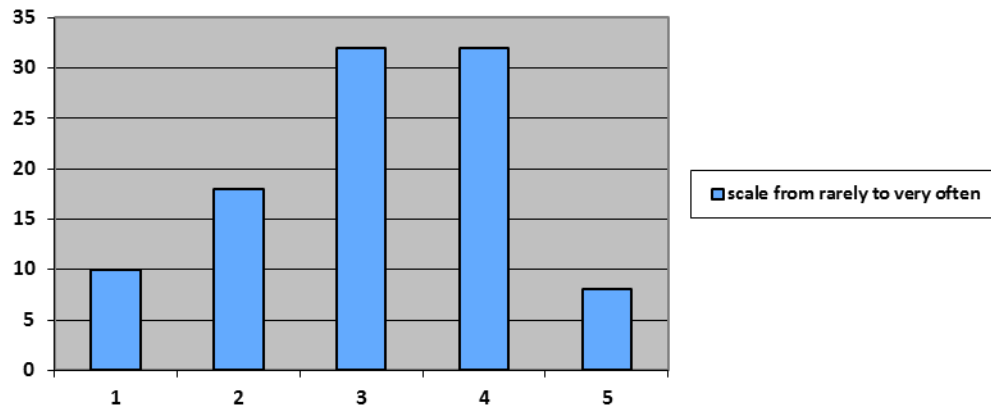


Figure 11 question on habit of eating

This indicates that more than half of the respondents often eat their meal outside. S meal brings customers chance to have a real meal with a family or have their meal shipped right at their place, maybe from people they've already known about the cooking quality.

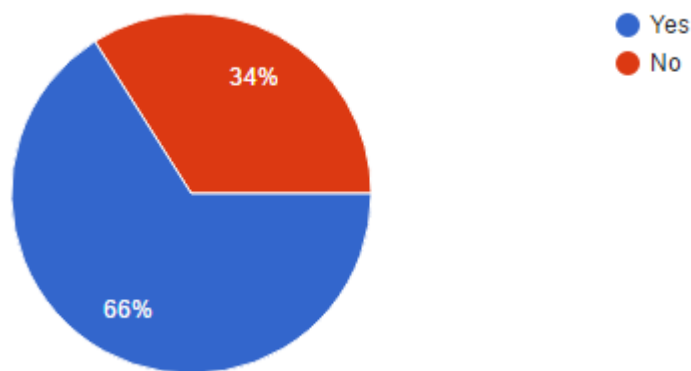


Figure 12 question on comfortness of eating with new friends

66% of the 100 respondents stated that they feel comfortable eating with an unfamiliar family given that they know the location and their information from the website. Their reasons mainly are that they don't know what to talk with strangers or hygiene problem.

When sketch a scenario of people being lazy, would they agree to pay for someone to cook and come to their place to eat. Almost the same as previous question, 64% of the respondents say they would. This to some degree shows that the business is at the first step can probably be accepted by a part of the population.

And the last question to be asked was to answer if eating with new people will benefits the buyers socially. 90% of the respondents answered yes.

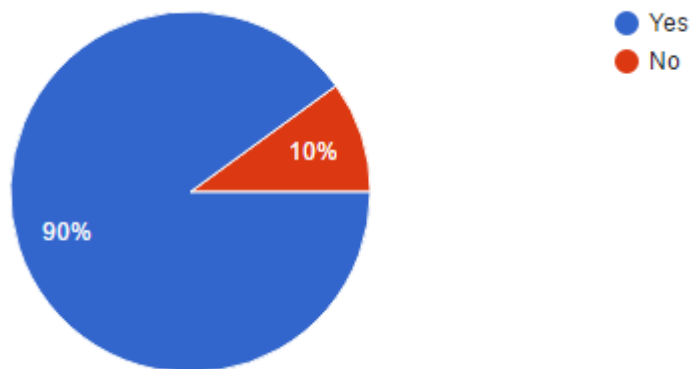


Figure 13 questions on opinion about social benefit of S-Meal

The result shows that social benefit can become an advantage of S-meal used on propaganda and marketing. This can be explained easily since eating is the shortest way to connect people. Group of friends tend to go out to eat together, new business partners would also choose to have a friendly lunch or dinner. Therefore, it is very likely that eating with new people will strengthen people's network and social competence.

It is undoubtable that 100 respondents will not be fully representative for the targeted market of 7 million people in Ha Noi and 8,5 million people in Ho Chi Minh city. However, the respondents are mainly people from the targeted group and that to some extent can present preference of young people toward this type of business. The result can also positively show that there existing people who can become customers of the service.

*b*, The second survey is made for the group of members (sellers). Based on the owner's network, an interview was conducted within a group of people who are members of a club where the head will connect them with the customers in need. The interview is solely to investigate the price, the systems and satisfaction of the members.

*Question:* How did you know the club?

*An Le (a member of the club):* via a friend of mine.

*Question:* How much do you pay for the membership fee?

*Thao Thai:* approximately 120.000 VND/ month. Excluding other fees such as starting fee, no discount.

*Question:* How does the system work?

*Thuong Trinh:* we became members, paid the fee. The manager will introduce me with clients, we will cook and ship the clients, the payment will be discussed between sellers and buyers.

*Question:* How do you rate your satisfaction with this business?

*An Le:* I prefer lower charge, and sometimes we depend too much on the managers to connect us with new clients.

*Question:* If there is platform, with cheaper price, allow you to access larger customers base, you can find them automatically by yourself without involvement of the third party, would you be willing to switch to that online platform?

*An Le:* very likely

*Thuong Trinh:* Of course

*Thao Thai:* probably.

The short interview is showing how the traditional cooking club works and how the application can benefit the sellers. This can also show the high potential that S-Meal can have its first customers.

### 3.3 Competition

S meal is a new kind of business which is attaching experiences into value delivered. The concept of this business is rarely known and hasn't not been adopted by any of the domestic service providers. However, this doesn't necessarily mean that S meal is facing no competitors, it is just enjoying short term competitive advantages when launched. Its competitors can be the service provider working in the same market such as abundance of restaurants and food corners in Ha Noi, application companies, especially those that are providing marketing related articles for restaurants. Our biggest competitors studied are Foody.vn; Lozi.vn; diadiemanuong.com. Among those biggest, Foody.vn and Lozi.vn are enjoying rapid growth with extremely high brand awareness. In this thesis, the writer is focusing mainly on studying competitiveness of these two websites.

#### **System:**

These are called food-location website. It is working as followed: The page will send its staffs to go and taste the foods, they write catchy review articles about those dishes and attract customers to go to that corner. Instead of using influencers such as celebrities who are very expensive to hire, they as a group will become influencer who can really change customers' behaviours. The 2 websites are selling the same service.

#### **Strategies:**

In the long run, the website will become influencer in culinary industry who can affect customers' decision tremendously. The restaurants who want to promote their products will pay the page to write them the articles and attract new customers or ask customers to rate the on those page. This type of business is really promising with low operating cost. It can be said that this is providing advertising service or itself is a strong marketing tool.

They have foreseen the future of the application market which is a handy tool to increase their transaction with customers. The pages are at the same time building their own mobile application where customers can receive their article by a click or daily mails and notes. The pages will get financial support from their restaurants to build website content for them. Customers install this application can easily find their places of interest or taste different types of food which they believe have all been tested by others that gave review. Digitalizing is a very smart step of this business to boost customers' impression with the page.

They also involve customers in reviewing. Customer who have account in those page can freely post their review and food images. This is not only contributing to the size of the web but also increase customers' awareness naturally about the brands.

### **Reaction to environmental change**

Predicted reactions of those website in case of environmental change is benchmarking. There are uncertainties for start-up in joining Vietnamese market, one of those is the weakness of legal binding for intellectual property. A new form of business can be easily copied with low risk of facing the court. Therefore, a predictable reaction of those competitors when facing environmental change is benchmarking, they might try to improve their performance in competitors' way.

### **How S meal can affect their reaction?**

In order to protect the business, all the legal steps should be taken into serious consideration. In case of copying, S meal will not be vulnerable.

### **Porter's 5 forces analysis for S meal**



Figure 14 S-Meal Porter’s 5 forces analysis

The chart above shows the Porter’s 5 forces analysis for S meal. There can be seen that it is very challenging for S meal in the long run to compete in a risky market. However, there are still positive edges to look at such as no supplier power, medium threat of substitution. This advises that S meal should take advantage of its unique concept at this very early stage of the business since in the long run, similar benchmarked competitors can easily enter the market. Instantly advertising S meal brand can help the company to form customer base and maintain customers’ profile. High brand awareness and hedge the company from being attacked to some degree.

3.4 Strategy

**Competitive position**

What are customers’ need has been identify from market demand section, which were experiences of a cozy family dining and the enjoyment of proper

dishes in a vibrant living style. For these purchasing criteria, (applied to potential customer who find family dinner valuable, etc.) S meal is currently stand out from its competitors thanks to its unique concept of experiences. Traditionally, this is not always prioritized in customers' decision, but it can be a new door to a whole new generation of service providers who can engage the business with real time living. A typical successful case is Pokemon go which involve customers into a real digital world. Therefore, on the competitive position chart, S meal is on the worth – investment zone close to the right upper corner, which means company should invest but with safe amount of money. Also, this position is short term lasting, different directions should be studied to find the best way for future competitiveness.

### **Strategy**

#### *focus cost leadership*

Theory has described the possible general strategies based on the market size and price competition. The owner of S Meal has studied the market and with deep understanding of the business, choose to use focused low cost strategy so called focus cost leadership. The market targeted is small, focus mainly on digital side of the huge food and beverage industry, therefore the service provided mainly focus on providing service and content articles.

As in the market demand section, the demand for cheaper agency or eliminating the third party's role is implying that customers are not willing to pay too much money for such a service.

Moreover, competition analysis showed that there is high potential of new entrants, which makes the price competition likely to become tougher since every servers is providing almost the same service. The most powerful things that can boost their competitiveness is price. To compete, S meal has to be the first in innovation to attract its customers, increase data base and customers' commitment and when competitors start to enter, S meal can start their plan to lead the price competition.

Since S meal is operating in a very innovation oriented industry, there is a need for constant changes and improvement (differentiation). Hence, apart from being the price leader, S meal need to continuously find way to renew its service, website content, evaluation, feedback systems, credibility of the business, which should better engage customers into the business and keep them interested in supporting S meal's future plan.

### 3.5 Marketing plan

Author of the thesis has conducted a survey about how efficient marketing channels in Vietnam are. The data was collected via cold call activities. There were approximately 1000 customers from author's data base (in segment of

targeted customers). They were called one by one and the feedback was collected in regard of the following marketing methods:

1. Mobile ads
2. Website banner
3. Cold call
4. Facebook post/ Instagram
5. Traditional newspaper
6. Online newspaper
7. Flyers
8. Vehicle graphic (buy slots on vehicle's surface to stick company's advertisement)
9. Exclusive events
10. TV ads
11. Celebrities

Each of the customers was asked how often do they notice the advertisements on each kinds of marketing. They were asked to choose at least 4-5 types of most efficient methods

a, The most efficient methods are in sequence:

1. Vehicle graphic: This is a new way of marketing (guerrilla marketing). Due to the population of Hanoi, and the density of cars and public transportation, customers' exposure to car advertisement banner is tremendous, and noticeable. Appearance of fancy image on a car is getting attention of many potential customers due to their curiosity. Cost for this type of activities is reasonable compared to its effectiveness. Moreover, partner for this launch is normally government's public transport firms which are quite reliable.



Figure 15 Road show (kenh14.com.vn, 2016)



Figure 16 Vehicle graphic (Pinterest.com, 2016)

### 2. Facebook post

The author of this thesis has visited people from one of the most popular marketing and communication agent in Hanoi which is T&A Ogilvy to ask for actual effectiveness of facebook advertisement, the result is surprising. More than 1/3 of Vietnam's population has facebook account. South East Asia is the area with highest speed of facebook users' increase in number all around the world (dantri.com.vn). Among the facebook users, 94% access to the application via smart phone (dantri.com.vn). More than 40% of Vietnamese use smartphone (bizline.vn). Therefore, the potential for using facebook post to transfer an emotional message is very high. Moreover, there are many campaign with the purpose of conveying emotional messages which has yield significant result among the community. One of those is Xomcauvong campaign (rainbow village) which is a community for people of the third gender. The idea is, there is a monitor of the community who will be played by many admins from Ogilvy. The monitor will be a smart, understanding person who will answer, inspire and help other members via the website. The page has attracted 150, 000 members thanks to its success in transferring the emotional message that everyone has their rights to be loved and respected with the slogan: my future, my choice. It has support and inspired thousands of people and thrived many talents. The page is filled with content-consist posts or stories. In the long run, the page can also work commercially as an advertisement site for related products and services.





Figure 17 image of xomcauvong's facebook page (xomcauvong, 2016)

Above is an image of xomcauvong's facebook page which is actually designed upon a consistent theme of a rainbow, representing many lifestyles and characters.

The emotional message that S-Meal want to spread out is based on the current situation that people are distancing themselves from family, friends, society, and engaged in internet, online life or work. S-Meal want the community with real-life interactions and actions. Therefore facebook page is a smart choice to spread S-meal images among young people.

### 3. Online newspaper

87% of smartphone users in Vietnam access to online newspaper (thegioididong.com), and the most popular names among youngsters are: kenh14.vn, dantri.vn, vietnamnet.vn, etc. Online newspaper is becoming most trendy due to its convenience and updated information.

For this channel, S-Meal is considering to cooperate with Kenh14 which has a monthly 14 million customers regularly access, equal to 45% internet users in Vietnam (kenh14.vn). It possesses 18 million views daily which is an impressive number (kenh14.vn). Therefore, buying articles from the website, to some extent will bring back significant effect on awareness of the company.

### 4. Flyers

As one of the least expensive methods of acknowledging customers. The cost is generated by hiring people to distribute and design, content editing. After researching, the amount consumed for 4 days is 32000000 VND (reference). The message is wide spread-out if the flyers are designed to catch enough attention and emphasize customers' benefits strongly enough. With that small budget to launch the activities, this option are frequently used by many start-up companies.



Figure 18 An example of flyer (nike.com, 2013)

One of the examples from Nike of how to attract customers' attention.

b, Whereas, cold call, traditional newspaper, website, exclusive events, mobiles ads, etc. appear to yield least effectiveness. The author did try to find out the causes for inefficiency of the above channels.

+ Cold calls: based on a contact list provided from multiple sources, customers will be called in person for sales purpose. This method is showing its weaknesses as there are too many businesses who apply this in finding potential customers. This would create customers' anger for too many spam messages and calls.

⇒ S-Meal choose to build up a professional, official image in customers' mind. We avoid spam which might result in negative effects.

+ Mobile ads: S-Meal has studied some of the leading advertisement group for this service of mobile ads which is a pop up image when people are using their phones for web browsing. The investigated agency is Admicro- Vietnam's leading agency in advertisement. The downside of Mobiles ads is S-Meal cannot measure the actual efficiency of the ads it has bought. Most of the result was reported by the agency which is very hard to verify. Another factor is that, the agency will run many advertisements of many company randomly on phones, the frequency of appearance is based on the package that the businesses buy. There are too many wealthy businesses who invest huge amount of their capital for advertising activities which works because of the amount they invested.

⇒ With limited budget, S-Meal need to resist when decide to use mobile ads.

+ Website banner: Like mobile ads, website banner consumes a large amount of capital and the effect is insignificant.

⇒ S-Meal choose not to apply this in marketing activities.

+ Traditional newspaper: this method is no longer popular among young people (our targeted customers). It has shown many drawbacks in number of readers, quality of articles, also, high prices of posting.

+ Celebrities: This is a very trendy marketing channel in Vietnam, and among young people, however, it works better with product advertising. With S-Meal, conveying emotional messages using via this channel is not feasible. Moreover, this method is raising the question of creditability among the viewers.

+ Exclusive events: exclusive events are targeting at limited wealthy customers, not suitable for S-Meal.

+ TV ads: Because of Internet service development, television is getting less preference. Moreover, cost for a TV ads post is very high.

⇒ This is also not a feasible option for S-Meal.

### 3.6 Human Resources

Management core team:

The management team of S-Meal will include 5 people with the same interest of running the business:

- + Vu Thi Ngoc Anh
- + Vu Thi Bich Tram

Website operator:

Haravan Holding company: a rising Vietnam's ecommerce platform for shops, retailers and SME e commerce merchants to run their business offline and online. It's thriving at the moment with quality of the service and the stronger demand for e commerce platform. Haravan shows its potential via persuasive numbers. Since official launch in September 2014, it has generated 24,000 free trial accounts, 7% of those pay monthly subscription fee. From 5 cofounders, it has grown to 50-staff team. Haravan has shown great potential to be among the most influential companies in the next decade.



Figure 19

Potential partners

Advertisement:

Admicro is the leading advertising agency in Vietnam with 40% of market share in this industry. Admicro possesses widest and the most qualified commercial advertising network in Vietnam, the network includes: Dantri, kenh14, Afamily, GenK, etc. (Admicro.com.vn). Its 29 websites are accessed by 90% Vietnam's internet users, 95% mobile internet users. With its reputation, the site promises satisfaction for thousands of customers. S-Meal chooses Admicro's service for advertising activities due to the company's reputation and author's network. S-Meal believes that Admicro will support S-Meal to thrive. Another partner S-Meal would like to cooperate is kenh14.vn – the most popular online newspaper for young generation in Vietnam. As mentioned above, this channel also covers 1/3 of Vietnam's internet users.

Both Admicro and kenh14 belong to VCcorp – the largest marketing and communication group in Vietnam. The group has sponsored many start-up companies in online application to grow. After initial discussions with members of the group, S-Meal could expect this company to become one of its main sponsors. This group's portfolio is quite large, below are its brands and funding recipients.

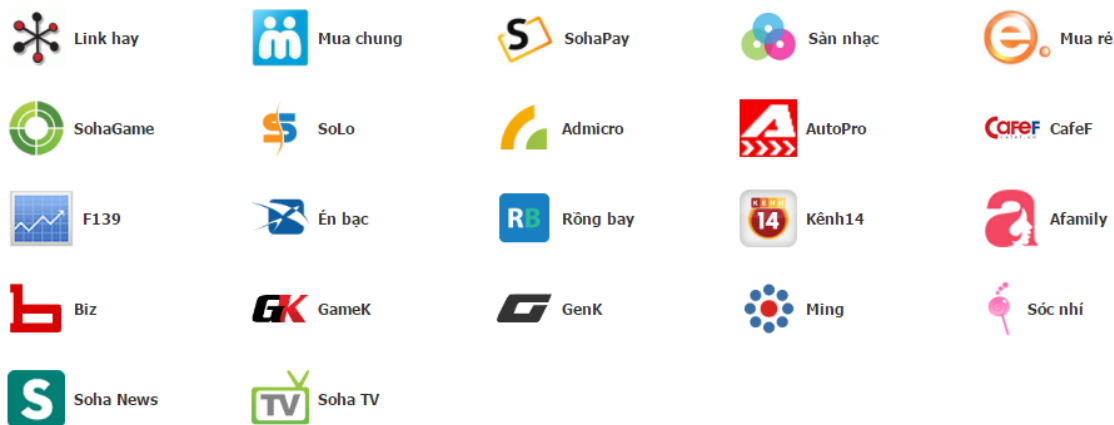


Figure 20 VCcorp's brands

### Brand image:

Creating a key visual of brand image is a very important step in branding. Author of the thesis has studied a number of agency and decided to interview one of the most potential one: Rio Creative. It has cooperated with myriad brand names in many industries: Viettel, World Bank, Oxfam, LG Vietnam, Le Bros, BIDV, GLN English Center, etc. Product of this agency is highly creative which is suitable for S-Meal with young targeted customers and the service it provides also requires creativity. Rio Creative stands out from others with its unique ideas and creative designs.

Below are some products in Rio's portfolio

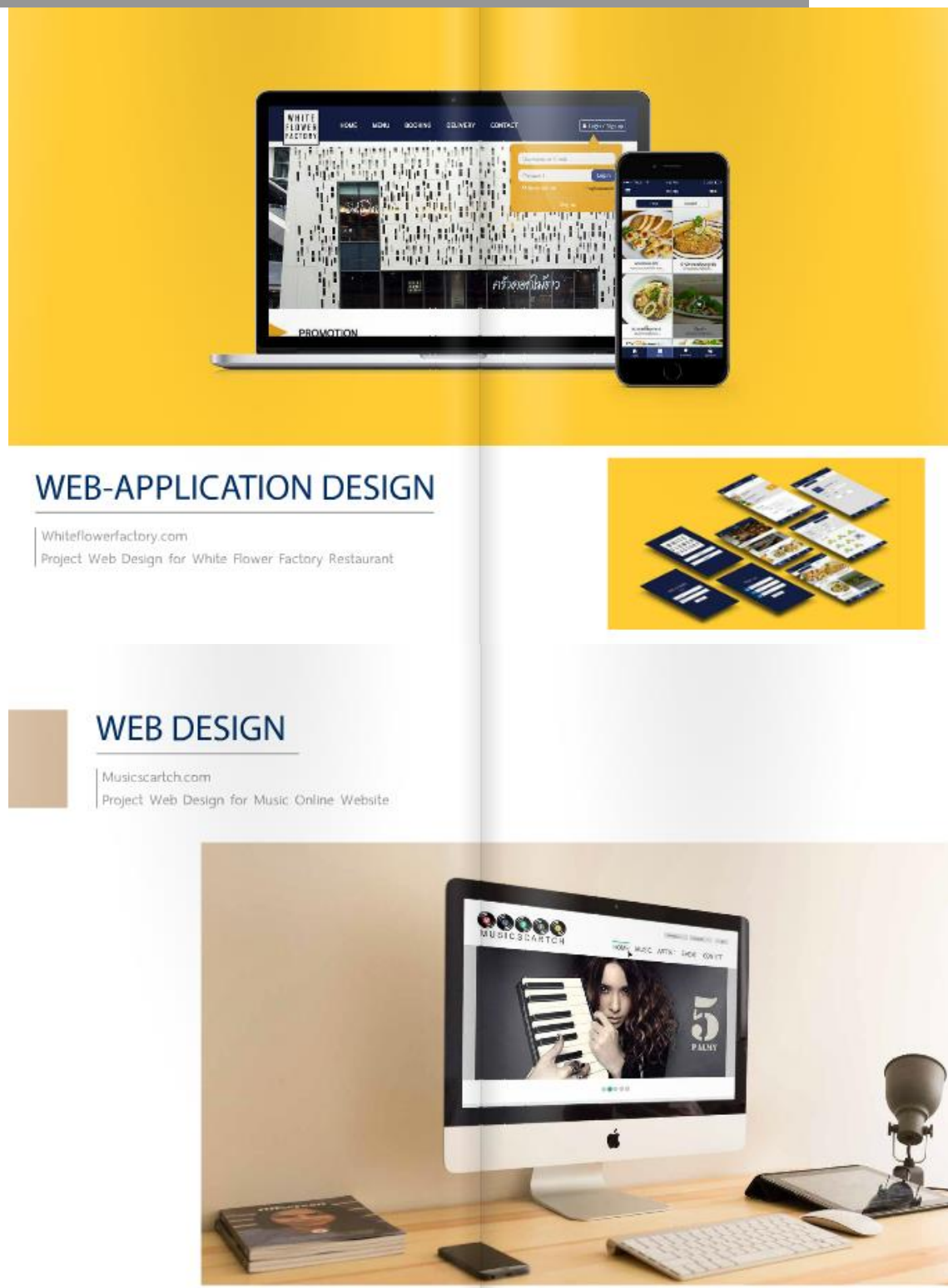


Figure 21

Rio Creative's web design (Rio creative portfolio, 2015)

Marketing and communication:

As mentioned above, author of the thesis has interviewed members in one of the most effective marketing and communication agency T&A Ogilvy, discussed about how S-Meal can develop its marketing strategy, in which segment and with what message. The agency is an expert in this field, they have created many campaigns, successfully built up many companies' unique brand in customers' mind. The budget for hiring the agency is quite high, however, according to what they can do, the budget is worth spending.

Human resources:

For S-Meal as a small start-up company, finding qualified employees, training experts would consume a large amount of budget. With limited amount of work hour required for administration, the salary for employees will be unsatisfactory. That explains S-Meal's preference to cooperate with other service providers within the company's network and another partner which works in Human Resources section: FreelancerViet.

As the rising era for experts, officers, graduates to work as freelancers, many companies have found the way to exploit this section and work as the connector between freelancers with companies in need. One of those is website FreelancerViet. This website provides bank of potential employees with years long expertise. The followings are benefits of hiring freelancer for small businesses:

+ Flexibility

Freelancers provides work-ready talents with specific skills that can be found at any time, there are wide variety of choices that enables companies to fulfil its need at any time given.

+ Affordability

Training are not required since freelancers are tested as experienced in the industry. Moreover, demand for any business will go up and down (often because of uncontrollable factors which lead to various demand for human resources, using freelancers can adapt to this difficulty. It helps to adjust with current staffing and business needs (business news daily). Instead of having too few who cannot bear the workload or having too many official workers at inappropriate times costing a large amount of budget, hiring freelancers is the best solution for such small and medium sized companies.

+ Entrepreneurial spirit

Many research has shown that most of freelancers have entrepreneurship many freelancers run their own business, therefore, they tend to understand how the company operate as well as what S-Meal expect from them.

+ Experience

Good freelancers have worked with a lot of business with different scenarios, they have plenty of experiences, not only they can deal with various cases but they can also give advices in specific situations S-Meal faces. As they have

collected a lot of skills into their arsenal, S-Meal can get the best out of those freelancers to acquire the best result.

### + Independence

Freelancers usually work on their own with their devices, travel expenses, S-Meal can reduce maximum its costs for such activities. Moreover, using freelancers enables S-Meal to frequently change staffs which are not blending in start-up environment oppose to reluctance when it has to fire someone it trained and invested in as well as find somebody to replace those.

## 3.7 Financial forecast

Financial forecast for an application start-up is rather simple but never easy. At this stage of the business, S meal decided to benchmark other companies in the same industry and adapt it to its own financial status. The followings are the costs and revenue that makes up initial financial forecast for an application business:

### Start – up costs:

The following chart is built for the first business year

Name	Cost (VND)	1 year estimation (VND)
<b>Fix costs</b>		
Cooperate office	36,000,000/ 3 years	12,000,000
Website operation	3,000,000	3,000,000
Start-up registration	4,000,000	4,000,000
Insurance (owner)	5,000,000	5,000,000
Marketing strategy	100,000,000	100,000,000
Legal cost for co-operation	10,000,000	10,000,000
<b>Variable costs</b>		
Vehicle graphic	30,000,000/month	360,000,000
Advertising Articles	30,000,000/month	360,000,000
Flyers	32,000,000/once *4times	128,000,000
Social Insurance	1,000,000	12,000,000
Wage	4,000,000/ person/month * 5 people	240,000,000
Freelancer wage	2,000,000/ person/month * 15 people	360,000,000
Utility	300,000/month	3,600,000
Website update	200,000/month	2,400,000



## S-Meal Cook Application: A Business Plan

Promotion events	40,000,000	40,000,000
Sales costs	50,000,000	50,000,000
Others		100,000,000
Total		1,790,000,000
Real life estimation		1,969,000,000

**Cashflow:** the idea will be presented to potential investors for funding. For the first year of running business, the budget required is approximately 2,000,000,000 VND. The cost is expected to be sponsor partly (50%) by sponsor VCcorp. The rest will be responsible by the commissioners of S-Meal.

Above are the main costs of start-up for S meal, which are subjected to change during the business's operation.

### Revenue

Revenue	Estimated monthly revenue (VND)	First year's estimated revenue
Membership fee	100,000 * 200 members	360,000,000
Advertisement	10,000,000	120,000,000
Restaurant reference fee	10,000,000	120,000,000
Total		590,000,000

The revenue will differ each year due to the website's reputation and efficiency, as well as adding services it could provide. S-Meal's investment is estimated to be refunded in the time of at least 2 years with uncontrollable factors such as tax increase, government policy adjustments, increase of workload, cost incurred, etc. taken into account.

## 4 CONCLUSION AND RECOMMENDATIONS

As it has been indicated throughout the business plan. The market research as well as interviews, cold calls and private meetings are leading to the following results and recommendations:

+ Targeted customers will be single students, people, who lack of their time for cooking, who feel like making friends, or coming along with their society. The sellers include people who want to earn money as part time job, people who want to invite guests to their family meal, people who are looking for company.

+ The main purpose of the business is to fulfil the need to live in a family atmosphere, to meet friends, to find company for people who are in need.

+ Revenue: membership with different package fee, advertisement fee.

+ The business philosophy is to support people in seeking wonderful moments in real-life instead of being online, living in digital world. This is a combination of digital efficiency and real time living that will supposedly create a better society by increasing level of enjoyment and happiness. Hence, the most important in our business is to customers' experiences.

+ The business is going to operate in application service (technology), provide services in food and beverage section.

+ S-Meal choose legal form of a limited liability company (LLC) since it fits a start-up company with low tax rate, fewer obligations binding.

+ Targeted Vietnamese market is holding strong potential for a S-Meal to thrive with large number of youngsters and strong demand for such a business. S-Meal is highly recommended to take advantages of Hanoi and Saigon's market as soon as possible before other competitors can enter the market.

+ The business itself has a clear vision for the future, an emotional message to transfer to the customers which go hand in hand with its marketing strategy of providing an experience-based service.

+ Current market situation is good for the business since there are few competitors and the business holds its own uniqueness of the service. However, the strength of the competitors is really high that requires careful steps taken, benchmark closely with their actions as well as modify and develop to adapt with company's business. Rapidly build up brand name and gain customers' trusts.

- + The business is young with incomplete competences, therefore, it requires a lot of cooperation with existing expertise. It is recommended to use freelancer to increase flexibility and independence since it is an online service, to reduce cost of training and inefficiency of work. Besides, for start-up phase, the business is recommended to cooperate with key partners who are supporting in marketing and communication, key visual design, legal issues, human resources, etc.
- + The strategy chosen is focus cost leadership which means S-Meal should invest in its main service instead of developing at the same time various services. Moreover, due to the current competition situation, the company should find price-reducing method to attract more members and customers.
- + One of the most important task of S-Meal at the very beginning of the business is to build up a strong and sustainable brand in customers' mind. Therefore, marketing strategy is of utmost important, the thesis results have recommended that S-Meal can approach customers through vehicle graphic, facebook/Instagram, flyers and online newspaper according to survey result on how effective different marketing channels are.
- + Financial forecast indicates that the business is refunded after at least 2 years' time. Financial control should be strictly applied in order to understand better and react in a timely manner to possible changes and unexpected expenses, as well as control employees' records' accuracy.
- + In order to closely update customer's satisfaction afterward to improve and enhance the service, there should be a rating system for customers to give feedback, rate the sellers and report for any unexpected situations. Moreover, becoming a members of the platform means people have to provide their detail information such as location, images of food, hygiene passport, and other identities to ensure buyers' safety as well as tracking possibility in reported cases.
- + Last but not least, running the business is always coming with measurements which is supposed to help the owner to evaluate effectiveness of current activities, eliminate unnecessary actions, improve the systems or take immediate actions on service errors which might cause customers unsatisfied.

## SOURCES

4 Reasons Why You Should Set Company Goals - OKRs and Continuous Performance Management | 7Geese. 2016. [ONLINE] Available at: <https://7geese.com/company-goals/>. [Accessed 03 May 2016].

6 Types of Business Plans | Chron.com. 2016. [ONLINE] Available at: <http://smallbusiness.chron.com/6-types-business-plans-2591.html>. [Accessed 04 May 2016].

87% người dùng smartphone tại Việt Nam để đọc báo là chính. Chu Duc. 2015. [ONLINE] Available at: <https://www.thegioididong.com/tin-tuc/dien-thoai-di-dong-thong-tri-nguoi-dung-internet-o-viet-nam-823964>. [Accessed 10 October 2016].

Alex Cowan. 2016. The 20 Minute Business Plan: Business Model Canvas Made Easy. [ONLINE] Available at: <http://www.alexandercowan.com/business-model-canvas-templates/>. [Accessed 03 May 2016].

Bảng giá quảng cáo báo- Bookingquangcao.com.vn. Kenh14.vn 2016. [ONLINE] Available at: <http://bookingquangcao.com.vn/quang-cao-kenh14-vn-943.html>. [Accessed 12 October 2016].

Bovée Courtland L. & Thill, J.V., 2001. Business in action. In Business in action. Upper Saddle River, NJ: Prentice Hall.

Burns, P., 2011. Entrepreneurship and small business: start-up, growth and maturity. In Entrepreneurship and small business: start-up, growth and maturity. Basingstoke: Palgrave Macmillan.

Business Plan Goals & Objectives. Entrepreneur. 2016. [ONLINE] Available at: <https://www.entrepreneur.com/article/38292>. [Accessed 03 May 2016].

Business modeling: The importance of understanding your environment | Business Modeling & Development Stockholm 2013. [ONLINE] Available at: <https://bmd2013stockholm.wordpress.com/2013/09/02/business-modeling-the-importance-of-understanding-your-environment/>. [Accessed 03 May 2016].

Competitor analysis. Netmba. 2010. [ONLINE] Available at: <http://www.netmba.com/strategy/competitor-analysis/>. [Accessed 05 May 2016].

Communication & Advertising TAO BUG. 2016. [ONLINE] Available at: <http://ta-ogilvy.vn/>. [Accessed 31 October 2016].

Competitive brand positioning - Business Insider. Business Insider. 2016. [ONLINE] Available at: <http://www.businessinsider.com/competitive-brand-positioning-2011-4?IR=T>. [Accessed 09 May 2016].

Competitive Positioning. Marketing MO. 2016. [ONLINE] Available at: <http://www.marketingmo.com/strategic-planning/competitive-positioning/>. [Accessed 08 May 2016].

Defining a Competitive Position. Treasury Strategies. 2016. [ONLINE] Available at: <http://www.treasurystrat.com/content/defining-competitive-position>. [Accessed 10 May 2016].

Evans, V., 2011. The Financial times essential guide to writing a business plan: how to win backing to start up or grow your business. In The Financial times essential guide to writing a business plan: how to win backing to start up or grow your business. Harlow, England: Financial Times/Prentice Hall.

Financial forecasts. Small BusinessDevelopment Cooperation. 2016. [ONLINE] Available at: <https://www.smallbusiness.wa.gov.au/business-topics/money-tax-and-legal/money-matters/financial-forecasts-2/>. [Accessed 10 May 2016].

Financial Forecasting. 2016. [ONLINE] Available at: <http://www.zenwealth.com/businessfinanceonline/FF/FinancialForecasting.html>. [Accessed 11 May 2016].

Financial Forecasting and Planning - Shell LiveWIRE | Business Library. 2016. [ONLINE] Available at: <http://www.shell-livewire.org/business-library/accounts-and-finance/financial-forecasting-and-planning/>. [Accessed 11 May 2016].

Financial Forecasting in the Budget Preparation Process | Government Finance Officers Association. 2016. [ONLINE] Available at: <http://www.gfoa.org/financial-forecasting-budget-preparation-process>. [Accessed 11 May 2016].

Financial Market Forecasts and Economic Outlook. Financial Forecast Center. 2016. [ONLINE] Available at: <http://www.forecasts.org>. [Accessed 12 May 2016].

Five benefits of hiring a freelancer. Melanie Jongsma. 2014. linkedin. [ONLINE] Available at: <https://www.linkedin.com/pulse/20140407202802-14027592-five-business-benefits-of-hiring-a-freelancer> [Accessed 21 October 2016].

Ghauri, P. N., & Gronhaug, K. (2005). Research methods in business studies: A practical guide (2nd ed.). Harlow, England: Financial Times Prentice Hall.

Haravan, Vietnam's Answer to Shopify - Oi. Oi. 2016. [ONLINE] Available at: <http://oivietnam.com/2015/11/haravan-vietnams-answer-to-shopify/>. [Accessed 16 October 2016].

How is Market Research Used to Analyze Demand? | Used to Analyze Demand? | Chron.com. 2016. [ONLINE] Available at: <http://smallbusiness.chron.com/market-research-used-analyze-demand-1506.html>. [Accessed 05 May 2016].

Hơn 1/3 dân số Việt Nam sở hữu tài khoản Facebook. VCCorp.vn. 2016. [ONLINE] Available at: <http://dantri.com.vn/suc-manh-so/hon-1-3-dan-so-viet-nam-so-huu-tai-khoan-facebook-20160318135855042.htm>. [Accessed 15 October 2016].

Importance of demand analysis in business decision. Economics. 2016. [ONLINE] Available at: <http://economicsworlds.blogspot.fi/2010/04/importance-of-demand-analysis-in.html>. [Accessed 05 May 2016].

Importance of Demand Analysis in Business Decision. Bhim Chimoriya. 2016. [ONLINE] Available at: <http://www.wisenepali.com/2015/01/importance-of-demand-analysis-in.html>. [Accessed 03 May 2016].

Intensity of Rivalry (one of Porter's Five Forces) • The Strategic CFO. 2016. [ONLINE] Available at: <http://strategiccfo.com/intensity-of-rivalry-one-of-porters-five-forces/>. [Accessed 07 May 2016].

Kenh14 - số 1 trong làng giải trí online. VCCorp.vn. 2016. [Infographic] [ONLINE] Available at: <http://kenh14.vn/blog/infographickenh14-so-1-trong-lang-giai-tri-online-20130117114013760.chn>. [Accessed 11 October 2016].

Maailman kätevin ideakuvasto. Pinterest. 2016. [ONLINE] Available at: <https://fi.pinterest.com/>. [Accessed 10 October 2016].

Mapping Your Competitive Position. Harvard Business Review. 2016. [ONLINE] Available at: <https://hbr.org/2007/11/mapping-your-competitive-position>. [Accessed 09 May 2016].

Market Sizing. Optimization Group. 2016 [ONLINE] Available at:<http://www.optimizationgroup.com/methods/market-sizing/>. [Accessed 03 May 2016].

Market & Demand Analysis - Business Research 2. 2016. [ONLINE] Available at: <https://sites.google.com/site/bnscbmebr2/market-analysis>. [Accessed 03 May 2016].

Porter's Five Forces - Strategy Tools from MindTools.com. 2016. [ONLINE] Available at: [https://www.mindtools.com/pages/article/newTMC\\_08.htm](https://www.mindtools.com/pages/article/newTMC_08.htm). [Accessed 08 May 2016].

Portfolio | Pakakol S. by pakul s. - issuu. Issuu. 2016. [ONLINE] Available at: <https://issuu.com/pakul.s/docs/portfolio>. [Accessed 20 October 2016].

Rio Agency - Trang chủ. Rio Agency. 2016. [ONLINE] Available at: <http://agency.rio.vn/home.html>. [Accessed 21 October 2016].

Robbins, S.P. & DeCenzo, D.A., 2004. Fundamentals of management: essential concepts and applications, Upper Saddle River, NJ: Pearson Prentice Hall.

The 4 Types of Business Plans . The Staff of Entrepreneur Media, Inc.. 2016. [ONLINE] Available at:<https://www.entrepreneur.com/article/239408>. [Accessed 06 May 2016].

The Different Types of Business Plans | Bplans. Tim Berry. 2016. [ONLINE] Available at:<http://articles.bplans.com/the-different-types-of-business-plans/>. [Accessed 05 May 2016].

The Importance of Setting Business Objectives | Chron.com. 2016. [ONLINE] Available at: <http://smallbusiness.chron.com/importance-setting-business-objectives-4724.html>. [Accessed 03 May 2016].

Understanding business environment of your key accounts. Jason Kabera. 2015. linkedin. [ONLINE] Available at: <https://www.linkedin.com/pulse/understanding-business-environment-your-key-accounts-jason-kabera>. [Accessed 03 May 2016].

Understanding the Types of Business Strategies - For Dummies . 2016 [ONLINE] Available at: <http://www.dummies.com/how-to/content/understanding-the-types-of-business-strategies.html>. [Accessed 10 May 2016].

What is competitor analysis? definition and meaning. BusinessDictionary.com. 2016. [ONLINE] Available at: <http://www.businessdictionary.com/definition/competitor-analysis.html>. [Accessed 07 May 2016]. Competitor Analysis. 2016. Competitor Analysis.

Why are Goals and Objectives Important? | Fast Company, 2016 | Business + Innovation. [ONLINE] Available at: <http://www.fastcompany.com/795028/why-are-goals-and-objectives-important>. [Accessed 03 May 2016].

Why Hiring Freelancers Makes Sense for Small Businesses. Business News Daily. 2016. [ONLINE] Available at: <http://www.businessnewsdaily.com/6805-freelance-hiring.html>. [Accessed 25 October 2016].



MARKET SURVEY QUESTIONNAIRE

This questionnaire is established to conduct a feasibility study for S-meal application. Thank you for your time and effort!

\* Required

**1. How old are you? \***

The question is to categorize the service's potential customer group

A. 14 - 20

B. 21 - 24

C. 25 - 30

D. 31 - 35

E. above 35

F. Other

**2. What is your gender? \***

A. Female

B. Male

C. Others

**3. Are you Vietnamese or expat? \***

(Customer segmentation)

B. Vietnamese

C. Foreigner

**4. How often do you live/travel far from your family?**

Scale question ranging from 1 (rarely) to 5 (very often)

**5. What is your profession? \***

**6. How much do you make monthly? \***

**7. Do you have a busy schedule that you find it hard to make yourself a proper meal? \***

A. Yes

B. No

**8. Do you often eat outside? \***

In scale from 1 (rarely) to 5 (very often)

**9. Are you comfortable to have dinner with a family that you hardly know? \***

- A. Yes
- B. No

**If no, please specify your reason?**

**10. One day, for some reasons you can not/ don't want to cook for yourself, are you willing to book your meal from random people through an online application? \***

- A. Yes
- B. No

**11. Do you think eating with new people will benefit you socially? \***

- A. Yes
- B. No

Appendix 2

INTERVIEW 1

*a, interview on traditional type of third party business in this segment*

- Question 1: How did you know the service`?
- Question 2: How much do you pay for the service?
- Question 3: How does the system work?
- Question 4: How do you rate your satisfaction with this business?
- Question 5: If there is platform, with cheaper price, allow you to access larger customers base, you can find them automatically by yourself without involvement of the third party, would you be willing to switch to that online platform?

Appendix 3

INTERVIEW 2

*b, Survey on marketing channels*

How do you rate the level of exposure you have for these following types of marketing?



1. Mobile ads
2. Website banner
3. Cold call
4. Facebook post/ Instagram
5. Traditional newspaper
6. Online newspaper
7. Flyers
8. Vehicle graphic (buy slots on vehicle's surface to stick company's advertisement)
9. Exclusive events
10. TV ads
11. Celebrities

Appendix 4

PERSONAL MEETINGS

*c, personal conversations with staffs from partner companies and newspapers.*

1. T&A Ogilvy staffs (a global leading marketing and communication service company).
2. Admicro staff (a company specialized in advertisement).
3. Kenh14.vn staff (an online newspaper).
4. Baodautu.com (investment newspaper) staff.
5. Vietnam investment review staff (a popular newspaper for investors in Vietnam).
6. WorldSome Oy manager (a start-up company in HR segment based in Finland).
7. Aiesec Vietnam's president. (International Association of Students in Economic and Commercial Sciences)
8. HR & Training executive of Abbot Vietnam (a global health care company).
9. Savills Vietnam's marketing & sales staffs (a global real estates agency).
10. Rio creative staffs. (an agency focusing on graphic, brand image design)
11. Haravan Holdings: (a leading website developer)