



GRADUATION THESIS REPORT

THIỆN AN

Vegan-Healthy



GRADUATION THESIS REPORT

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Hanoi, December 2, 2023
The authors of this thesis

ABSTRACT

This document presents the business plan for a Vietnamese restaurant, Thien An Restaurant, anticipated to open in Hanoi. Through in-depth research and a thorough understanding of customer needs and preferences, we find our concept to be highly feasible and essential. With a mission to offer a vegetarian restaurant promoting health, we aim to provide customers with a fresh, delicious, and diverse vegetarian culinary journey, inspiring them to adopt a healthy and sustainable eating lifestyle.

In essence, Thien An Restaurant welcomes and serves a diverse range of customers, particularly those seeking tranquillity, simplicity, and health. Our goal is to deliver a varied, high-quality, clean, and nutritionally balanced vegetarian dining experience that enables customers to feel relaxed, peaceful, and enhance their well-being.

Recognizing the market's potential and the increasing demand from the public, we are confident in the success of this venture. To ensure successful business operations and minimise risks, we will implement a comprehensive business plan encompassing market assessment, proposed value proposition, resource management, financial planning, marketing strategy, and risk management. This plan will be executed as realistically as possible.



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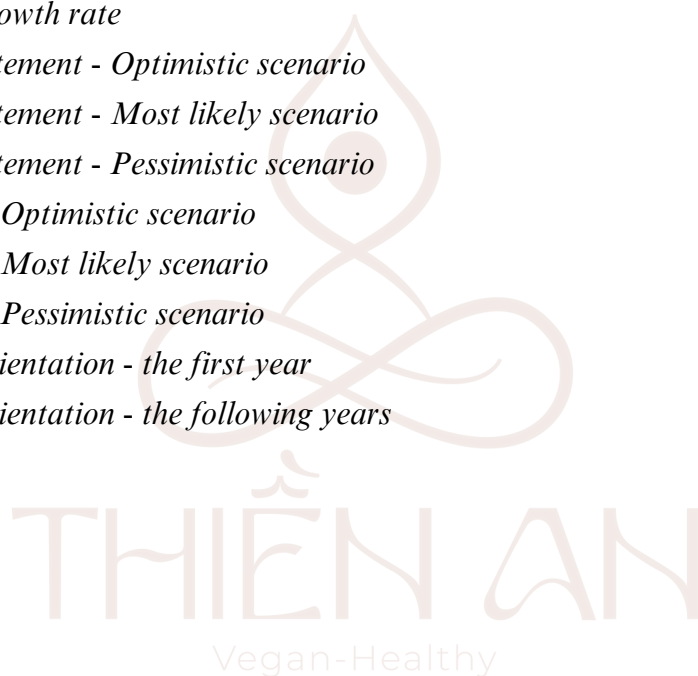
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ABBREVIATION

<i>Abbreviation</i>	<i>Definition</i>
<i>CEO</i>	<i>Chief Executive Officer</i>
<i>CAGR</i>	<i>Compound annual growth rate</i>
<i>USD</i>	<i>United States dollar</i>
<i>VND</i>	<i>Vietnamese Dong</i>
<i>WHO</i>	<i>World Health Organization</i>
<i>FAO</i>	<i>Food and Agriculture Organization of the United Nations</i>
<i>GDP</i>	<i>Gross Domestic Product</i>
<i>F&B</i>	<i>Food and Beverage</i>
<i>ISO</i>	<i>International Organization for Standardization</i>
<i>CAGR</i>	<i>Compounded Annual Growth rate</i>
<i>VIRAC</i>	<i>Vietnam Industry Research And Consultancy</i>
<i>KOL</i>	<i>Key Opinion Leader</i>
<i>KOC</i>	<i>Key Opinion Consumer</i>
<i>GEN Z</i>	<i>Generation Z</i>
<i>GEN Y</i>	<i>Generation Y</i>
<i>BMI</i>	<i>Body Mass Index</i>
<i>SWOT</i>	<i>Strengths, Weaknesses, Opportunities and Threats analysis</i>
<i>R&D</i>	<i>Research and Development</i>
<i>MKT</i>	<i>Marketing</i>

<i>CV</i>	<i>Curriculum Vitae</i>
<i>NNPTNT</i>	<i>Ministry of Agriculture and Rural Development</i>
<i>KPI</i>	<i>Key Performance Indicator</i>
<i>COGS</i>	<i>Cost Of Goods Sold</i>
<i>EBITDA</i>	<i>Earnings Before Interest, Tax, Depreciation and Amortization</i>
<i>EBIT</i>	<i>Earnings Before Interest and Tax</i>
<i>EBT</i>	<i>Earnings Before Tax</i>
<i>NI</i>	<i>Net Income</i>
<i>VAT</i>	<i>Value-added tax</i>
<i>Etc</i>	<i>Et cetera</i>
<i>ADs</i>	<i>Advertising</i>
<i>NPV</i>	<i>Net Present Value</i>
<i>IRR</i>	<i>Internal Rate of Return</i>
<i>ROI</i>	<i>Return On Investment</i>
<i>BHYT</i>	<i>Health Insurance</i>
<i>BHXH</i>	<i>Social insurance</i>

I. INTRODUCTION:

1. Definition of “healthy vegetarian food”:

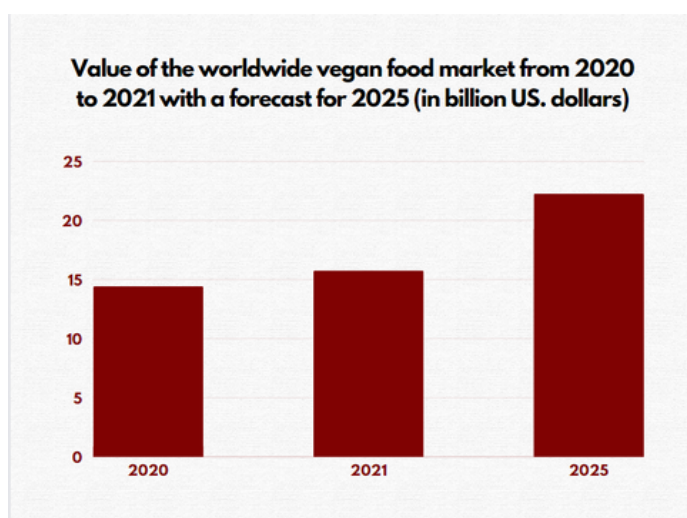
Healthy foods are a type of food considered beneficial for one's health and supportive in maintaining or improving overall well-being. These foods typically exhibit characteristics such as being rich in nutrients, low in saturated fats and cholesterol, high in fiber, and low in additives like sugar and salt (Ludwig, D. S. 2002). Healthy foods often include vegetables, fruits, whole grains, protein-rich foods such as salmon and skinless chicken, low-fat dairy products, and various nuts (Sofi, F. et al., 2008).

According to WHO/FAO, consuming a plant-based diet has been associated with a reduced risk of cancer, heart disease, and osteoporosis. For individuals following a vegetarian diet, they often opt for a regimen rich in fiber, folic acid, iron, vitamin C, among others, to mitigate the risk of cardiovascular diseases, obesity, and type 2 diabetes (Craig Winston, 2009). According to the MedLinePlus Government, a vegetarian diet excludes any type of meat, poultry, or seafood. It is a dietary pattern primarily composed of plant-derived foods, including vegetables, fruits, various grains, and nuts, and may include eggs and dairy. For vegetarians, their nutritional choices revolve around health care and environmental and animal welfare concerns.

2. Project background:

2.1. The world healthy vegetarian food and personal care situation:

Worldwide, the phenomenon of vegetarianism and personal care is becoming an increasingly powerful movement, reflecting the general trend of humanity towards a healthy and sustainable lifestyle. According to Statista's report (2023), the global market for vegetarian food is expected to reach over \$22 billion by 2025, with the market size reaching nearly \$16 billion in 2021. The projected annual compound growth rate is 9%.



*Figure 1: Value of the worldwide vegan food market from 2020 to 2021 with a forecast for 2025 (in billion US. dollars)
(Source: Statista, 2023)*

Today, choosing a vegetarian diet is not only considered a personal health decision but also a commitment to the environment and concern for animal rights. UN Environment studies (2022) have indicated that reducing meat consumption and using natural personal care products can lower greenhouse gas emissions, positively contributing to global climate change mitigation efforts. Below is a chart illustrating the carbon emissions of various food products, with emissions compared based on weight (per kg of food). Animal products such as beef, lamb, fish, and pork, are shown to have higher greenhouse gas emission rates compared to plant-based foods like fruits and vegetables. Fruits and vegetables remain a healthy food source, not only for humans but also for environmental preservation.

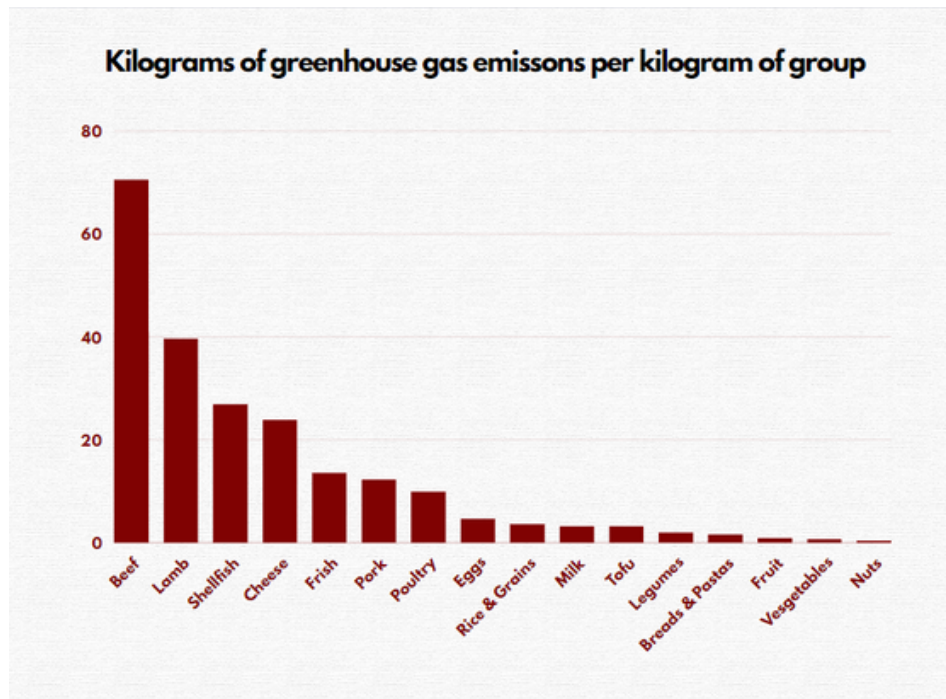


Figure 2: Kilograms of greenhouse gas emissions per kilogram of group
(Source: UN Environment, 2022)

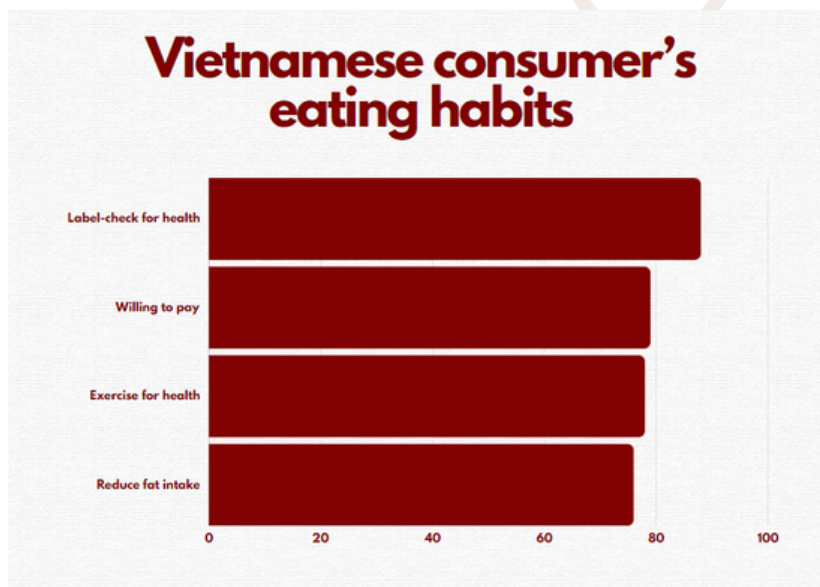
An important point to note is that the market not only caters to vegetarians but also to an increasing number of flexitarians, individuals who reduce meat consumption at various levels and partially replace their meals with vegetarian options. Research indicates that adopting a vegetarian diet properly can bring numerous health benefits, from improving cardiovascular function to assisting in weight control and preventing underlying conditions such as diabetes. A well-planned vegetarian diet not only helps prevent and reverse arterial plaque buildup but also minimises risk factors associated with heart disease. The application of a vegetarian diet model as an effective means of prevention, reversal, and treatment of heart disease is undeniable.

Based on market data, researchers predict that the healthy vegetarian restaurant industry will continue to grow rapidly. Consumer awareness of the importance of nutrition and health through dietary choices is increasingly on the rise.

2.2. The current situation of healthy vegetarian restaurant and personal care in Viet Nam:

Faced with numerous potential health risks related to diseases, food safety, and hygiene, individuals are increasingly concerned about their well-being and are actively seeking healthier alternatives. Consequently, a growing number of Vietnamese are incorporating more nutritious foods into their diets. Many are motivated by the desire to safeguard their health and adopt habits that contribute to a longer life, inspired by the longevity of the Japanese population. According to statistics from the World Health Organization (WHO), the average life expectancy of Japanese individuals is 84 years, with genetics accounting for 20% and lifestyle and dietary habits contributing 75% to this longevity. As a result, the clean eating trend has garnered significant attention. Brands Vietnam data reveals that over 82% of users prefer organic products for their daily use (Khue Mai, 2020).

The impact of the COVID-19 pandemic on various aspects of Vietnamese consumers' lives is undeniable. This outbreak has prompted residents in major Vietnamese cities to reassess their dietary choices. As reported by the High-Quality Vietnamese Product Business Association, consumers are showing a heightened interest in natural, environmentally friendly, and health-beneficial products.



*Figure 3: Vietnamese consumers eating habits
(Source: Vnexpress, 2019)*

A study conducted in Hanoi, Ho Chi Minh City, Da Nang, and Can Tho by the market research company Kantar in September highlighted that 79% of respondents are willing to pay a premium for healthy foods, and 88% actively scrutinise product labels to avoid harmful ingredients (Kantar, 2023). The trajectory suggests that the popularity of healthy food is set to rise in the future. In Vietnam, it is evident with the dedicated sections for health-conscious consumers in supermarkets, stores, and food delivery applications.

2.3. Reasons for starting a business:

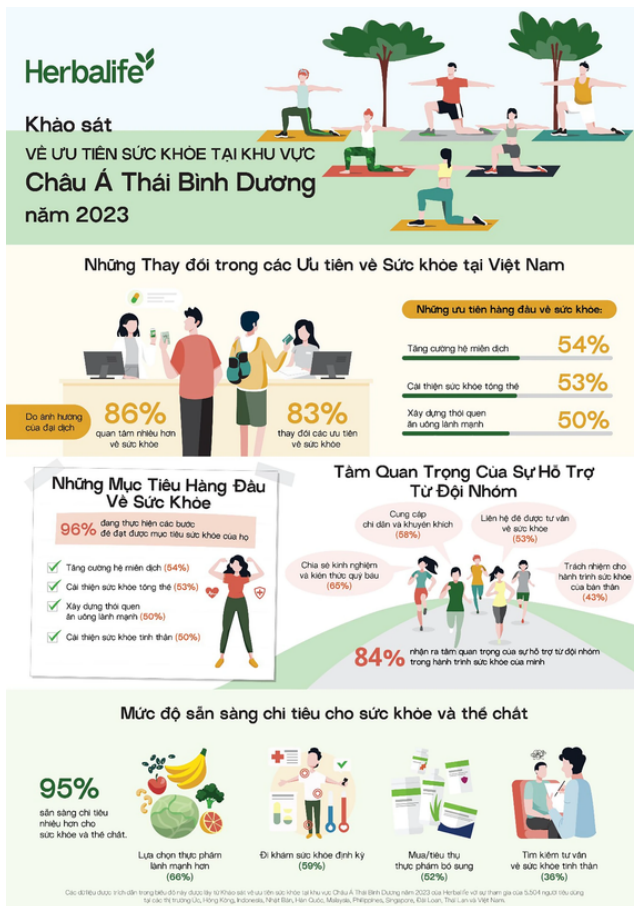


Figure 4: Health priorities survey, Asia-Pacific region 2023

(Source: Herbalife, 2023)

• Market Potential

In 2021, Vietnam's economy achieved a GDP growth rate of 2.58%, lower than the 2.91% growth rate in 2020 and below the targeted 6.5%. However, for 2022, the projected GDP growth rate is expected to range from 6% to 6.5%. Surprisingly, the actual growth rate surpasses expectations, reaching over 8% for the first time in decades. Tim Leelahaphan, an economist at Standard Chartered Bank overseeing Thailand and Vietnam, believes that after this recovery trend in 2022, Vietnam's economy will experience a robust growth phase with a GDP growth rate of 7.2% in 2023 and 6.7% in 2024.

Clearly, Vietnam's economy is heading in the right direction with stable annual GDP growth rates. This growth implies an increase in the number of individuals with higher incomes, likely to be more attentive to health care services. Furthermore, Vietnamese people are increasingly health-conscious, actively seeking health care services.

• Health needs

According to Herbalife's survey on consumer health concerns in the Asia-Pacific region (2023), in Vietnam, 86% of the results tend to be more concerned about health. after the Covid-19 pandemic. Of these, 83% of Vietnamese people participating in the survey have gradually switched to a healthy lifestyle. They focus on strengthening the immune system (54%), improving overall health (53%), and building healthy eating habits (50%).

95% of the results showed that people are willing to pay more for physical and mental health through 4 aspects. First, accounting for 66%, people choose to use healthy foods. Next is payment for periodic health check-ups (59%). Buying/using functional foods accounts for 52% and finally seeking and consulting about mental health accounts for 36%.

On October 12, 2019, Google returned 278,000,000 search results for the term "Detox," 361,000,000 for "Clean Eating" globally, and 89,900,000 results for "Nutrition Business" in Vietnam. This indicates significant interest in nutrition and health, both globally and in Vietnam. This opens up business opportunities in health-related fields such as vegetarianism, organic food, plant-based milk, and clean eating.

Therefore, the growth potential in the physical and beauty health care market in Vietnam is substantial, especially for brands prioritizing quality, using health-friendly ingredients, being environmentally friendly, and aligning with natural health principles.

3. Company introduction:

3.1. Company description

- Type of company: Joint Stock Company
- Company Name: Thien An Vegetarian Restaurant Joint Stock Company
- Location: 162 Quan Thanh, Ba Dinh, Hanoi.
- Product: The restaurant's offerings represent an exquisite blend of vegetarian cuisine and health consciousness, utilising high-quality ingredients such as organic vegetables, natural spices, and carefully calculated calorie content overseen by nutrition experts to cater to individual dietary needs. Signature dishes are crafted from simple ingredients like grains, mushrooms, and wild vegetables, resulting in unique culinary experiences. Popular and beloved items include pan-fried tofu with mushroom sauce, Dragon King seaweed salad, forest mushroom sausage, and pumpkin soup with lotus seeds. Additionally, the restaurant provides beverages like seasonal fruit juices and favourite fruit-infused teas to complement the dining experience for its patrons.
- Service: Thien An Restaurant offers a range of services, including serving guests, accepting reservations for drinks and dishes, as well as providing complimentary delivery services within a 1km radius and take-out options.
- Description of business: Thien An Restaurant is a health-focused vegetarian restaurant established in 2023. It is a specialised destination providing healthy vegetarian meals, ensuring quality, using clean ingredients, serving refreshing beverages, and creating a comfortable space with a fresh atmosphere.

3.2. Vision

In the next 5 years, Thien An Restaurant aims to become the top destination for those seeking a healthy and sustainable vegetarian dining experience. The restaurant is committed

to providing a delightful and diverse vegetarian culinary experience, helping customers improve their health and leave a positive mark on each individual's vegetarian journey.

3.3. Mission

The primary goal of Thien An Restaurant is to offer customers hygienic and safe food, providing nutritious meals that promote good health. The establishment of “Thien An” is driven by the desire to make the vegetarian lifestyle intriguing, captivating, and meaningful, thereby contributing to the establishment of a sustainable future for culinary experiences.

3.4. Core value

- **Quality Product:** The restaurant is committed to providing high-quality, creative, and delicious vegetarian food. It not only focuses on creating delicious flavours for each dish but also places importance on aesthetics. Every product is meticulously and beautifully decorated.
- **Health - Inspired Living:** “Thien An” passionately inspires a healthier lifestyle through our cuisine. We believe that nourishing the body with healthy and nutritious choices is essential for overall well-being. Our goal is to assist customers in creating tastier and healthier vegetarian dishes that not only maintain excellent flavours but also contribute to ensuring a nutritious diet for everyone's health.
- **Fast and Professional Services:** We always ensure that our staff is professionally trained to provide you with the best and fastest service.

4. Legal and Permits

4.1. Business licence application

According to the provisions of the Enterprise Law 2020 (Legal Library, 2020), “Thien An” has registered our business activities as a joint-stock company with the official name being Thien An Joint Stock Company. Ms. Le Viet Chi is the “Thien An” of the Board of Directors, and Ms. Do Minh Hanh is the Chief Executive Officer, along with three other shareholders. The company's headquarters is located at 162 Quan Thanh, Ba Dinh, Hanoi. The expected business licence is anticipated to be issued in early 2024. The estimated total cost for this registration is around 190,000 VND.

4.2. Registered hygiene and food safety

Thien An Restaurant, owned by Thien An Joint Stock Company, is an F&B business specialising in providing healthy vegetarian meals. Therefore, food safety and hygiene are crucial issues that need primary attention. We have decided to apply for the Food Safety

Certification. These certifications serve as our commitment to providing quality, clean, and safe food, enhancing customer trust, and giving us a competitive advantage over other competitors. The total cost for this registration is estimated at 1,150,000 VND per application, and the certification is valid for up to 3 years. In the near future, we plan to register for the ISO 22000 certification - an internationally recognized standard for all F&B businesses.

4.3. Registered trademark

Based on our knowledge, Thien An Restaurant is recognized as a trailblazer in the realm of vegetarian dining coupled with wholesome cuisine. Additionally, substantial time and effort have been dedicated to fostering the growth of the “Thien An” brand. As a result, we've taken the initiative to officially register the “Thien An” trademark as a safeguard for our intellectual property. This measure is intended to thwart any attempts at replication or misrepresentation, concurrently establishing a distinct brand identity that aids customers in distinguishing “Thien An” from other dining establishments. The registration fee for the trademark is 1,186,000 VND, and its validity extends over a 10-year period.

4.4. Registered fire protection

The issue of fire safety is becoming increasingly crucial. As the owner of a restaurant, we recognize the responsibility to ensure the safety of everyone within the establishment, including both staff and customers. Having a Fire Safety Certificate is of utmost importance, as it underscores our commitment to fire safety and related aspects. It also contributes to building trust among our customers regarding the safety of our restaurant. The registration fee for obtaining the Fire Safety Certificate is approximately 6,216,000 VND (assuming our initial capital investment is around 700,000,000 VND) and is valid for a period of 5 years.

II. MARKET ANALYSIS

1. Market potential

1.1. Overall analysis F&B market

The food and beverage (F&B) market is segmented based on categories (such as alcoholic/non-alcoholic beverages, dairy items, meat, grain products, etc.), distribution channels (supermarkets/hypermarkets, convenience stores, E-commerce, and other avenues), and nature (organic and conventional).

The global market for food and beverages witnessed an ascent from \$5.8 trillion in 2021 to \$6.4 trillion in 2022, registering a Compound Annual Growth Rate (CAGR) of 9.7%. Projections suggest an elevation to \$8.9 trillion by 2026, manifesting a CAGR of 8.7%.

Persistent repercussions of the COVID-19 pandemic and recent geopolitical conflicts, such as the Russia-Ukraine war, have led to disruptions in supply chains and an upswing in commodity prices, impacting not only the F&B sector but several other industries.

In 2021, Asia Pacific outpaced other regions in the F&B market, with Western Europe following suit. The predominant distribution channel was supermarkets/hypermarkets, constituting 58.7% in 2021. Meanwhile, the e-commerce segment is poised to emerge as the fastest-growing sector, projecting a CAGR of 13.2% from 2021 to 2026.

Vietnam emerges as an exceptionally appealing global F&B market, ranking as the third fastest-growing nation in Asia for food consumption (Britcham Vietnam, 2020). Boasting a population of 95 million, with nearly 40% belonging to the young urban demographic, the market potential is substantial. The consistent annual GDP growth of 6-7% over the past decade, coupled with individuals dedicating approximately 35% of their monthly expenditure to food and beverage products, underscores the rapid expansion of this industry. Household reports indicate that food and beverage expenses constitute 20 to 48% of income. In 2020, the total revenue from the food and beverage sector amounted to VND 975,867 billion, contributing to approximately 15.8% of GDP.

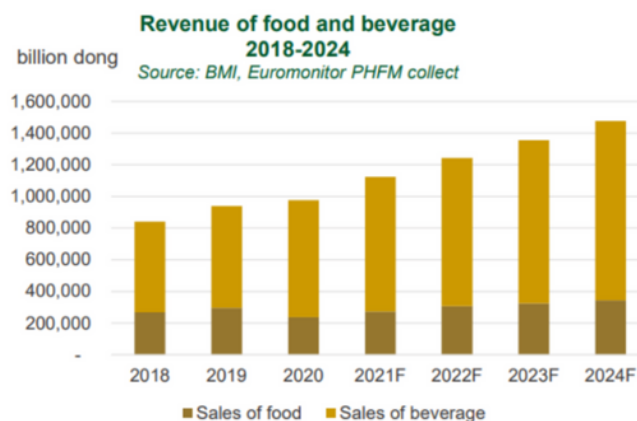


Figure 5: Revenue of food and beverage 2018-2024
(Source : BMI, Euromonitor PHFM collect, 2022)

As the third-fastest-growing food consumption market in Asia, Vietnam is considered one of the most attractive F&B markets globally. In Vietnam, spending on cuisine accounts for approximately 35% of monthly expenditures and contributes to 15% of the country's GDP (BritCharm, 2020). Despite the severe impact of the Covid-19 pandemic, the F&B industry has maintained a stable growth rate in 2021 and 2022. The F&B revenue in 2022 reached nearly 610 trillion VND, marking a 39% increase compared to 2021 (iPOS.vn, 2023).

In collaboration with the Vietnam Industrial Research and Consultancy Group (VIRAC) and the F&B Vietnam Website Community, iPOS.vn published the Food Business Market Report in January 2023. The survey was conducted in major cities, including Hanoi, Ho Chi Minh City, and Da Nang. According to the report, Vietnam had 294,204 food service establishments in 2016, and by 2022, the country is projected to have around 338,600 restaurants, with an annual growth rate of about 2% from 2016 to 2022. The F&B market has undergone significant changes after the two-year-long pandemic. Following the period of isolation, there has been a strong recovery in demand for this industry. The market value is predicted to increase to 720 trillion VND in 2023, an 18% growth compared to 2022. After recovery, the food and beverage market is expected to expand steadily and is predicted to reach a value of 938.3 trillion VND by 2026 (VIRAC, 2023).

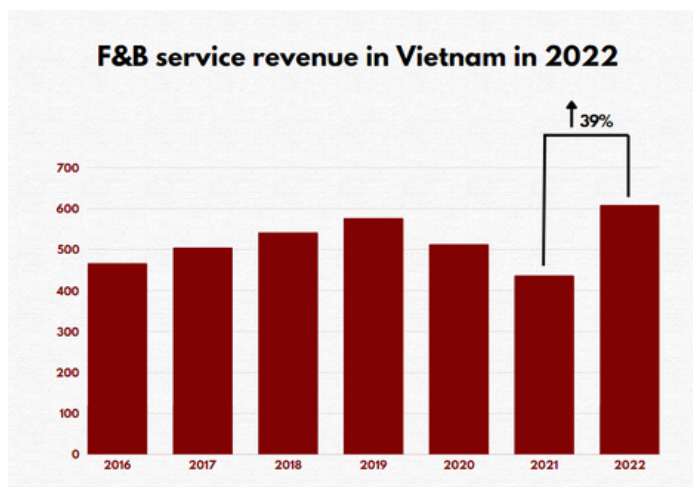


Figure 6: F&B service revenue in Vietnam in 2022
(Source: iPOS.vn, 2023)



Figure 7: F&B Vietnam market value forecast, 2022 - 2026f
(Source: iPOS.vn, 2022)

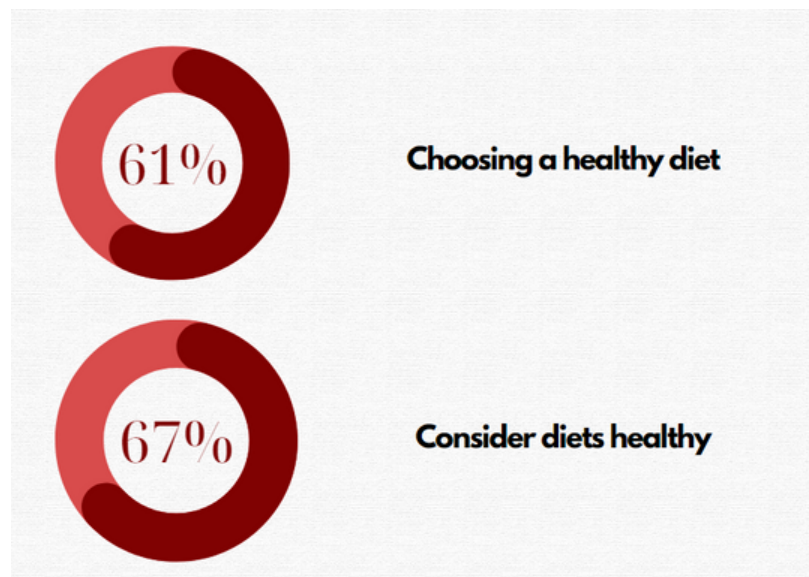
1.2. Overview of the vegan food market

The plant - based food market in Vietnam is undergoing significant development, reflecting an increased awareness of the benefits of a vegetarian diet for individual health, the environment, and ethical considerations related to avoiding animal products.

According to information from "The State of the World's Plant-Based and Vegan Market" by Research and Markets, the plant-based and vegan food market in Vietnam reached an estimated revenue of around 40 million USD in 2021. This indicates a substantial increase compared to previous years.

According to Statista (Shahbandeh, 2022), the anticipated growth of the vegetarian food market in Vietnam suggests it could reach a substantial 1 billion USD by 2026. This noteworthy expansion reflects an increasing interest in vegetarianism and plant-based food.

As reported by Cimigo (2022), 61% of the Vietnamese populace adheres to a health-conscious diet, with 67% expressing confidence in the healthfulness of their dietary choices. This clearly signifies a notable surge in demand and awareness concerning plant-based and animal-free food products.



*Figure 8: Statistics about following a healthy and believing diets are healthy enough.
Source: (Cimigo, 2022)*

According to the Vietnam Report (2022), 50% of consumers in Vietnam have altered their consumption habits towards choosing clean and healthy food after the Covid-19 pandemic, and this figure increases to 55% when considering the impact of inflation. This indicates a growing trend in the consumption of vegetarian and plant-based food.

In summary, the vegetarian food market in Vietnam is experiencing robust development, driven by increased awareness of the health and environmental benefits. Numerical data and information from these sources illustrate significant potential for the growth of the vegetarian food industry in Vietnam, accompanied by a rising consumer interest in vegetarian and animal-free food.

2. Market trend analysis

In the contemporary era, adopting a vegetarian lifestyle is becoming increasingly familiar to the Vietnamese population. It represents a new trend in modern living, serving not only as a spiritual practice fostering inner peace but also as a practical measure to contribute to environmental conservation, advocate for a sustainable lifestyle, protect animals, and, significantly, prioritise human health.

2.1. The overall trends of customer behaviours in the F&B industry food

2.1.1. Increasing demand for healthy living accompanied with healthy diet

Faced with numerous potential risks related to diseases and food safety issues today, people often express concerns about their health and increase awareness of choosing a diet beneficial to their well-being. Data from IPOS.vn indicates that 31% of Vietnamese people believe that adopting healthy eating habits will lead to comprehensive improvements in their quality of life.



Figure 9: Younet Media survey on why people pursue a Healthy diet
(Source: iPOS.vn, 2022)

Furthermore, with the widespread use of the internet and social media, maintaining a healthy diet to support health, enhance physique, and improve skin has become a popular trend. IPOS.vn data also shows that 20.6% of participants in discussions believe that a healthy diet helps them prevent diseases, avoid the use of medications, and reduce the risk of illness. The vegetarian lifestyle is gradually becoming a sophisticated culinary trend in modern life, with 10% of Vietnamese people regularly practising vegetarianism. Regardless of age or gender, anyone can choose a vegetarian diet as a preventive measure, to maintain a healthy body, and increase longevity. Many people prefer to follow a vegetarian diet on the 1st and 15th days of the lunar month, believing that it helps bring tranquillity and peace to the spirit.

2.1.2. Supply Chain for Goods

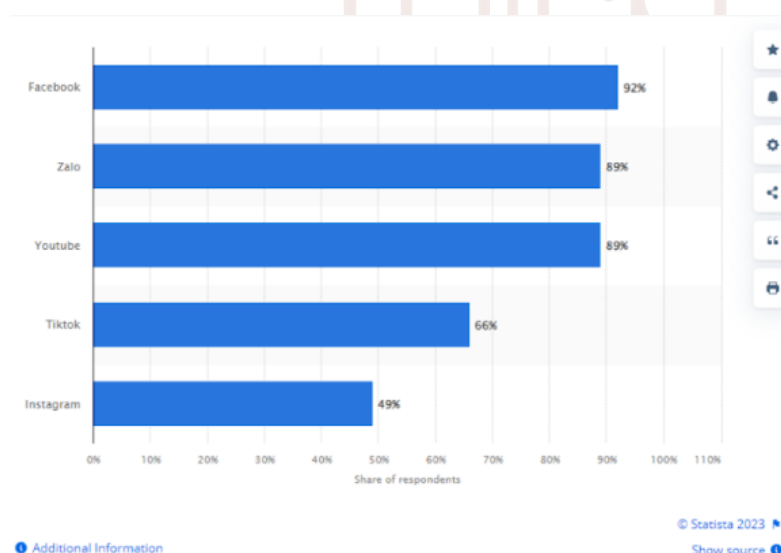
Based on the survey results, 96% of consumers in Vietnam indicated their willingness to pay extra for products from reputable and ethically - driven companies. Particularly, 95% of them expressed a willingness to pay a premium for products with clear origins. This indicates that today, consumers take product information, including both origin and quality, very seriously. Therefore, a food brand with a transparent supply chain has the potential to build long - term trust and attract the loyalty of customers.

2.1.3. Customer search trend

The development of the Industry 4.0 era enables individuals to quickly explore information, compare, and evaluate it from various sources regarding products and services. People even demand trial experiences before choosing a specific product or service in the restaurant business. Nowadays, Google and Facebook are the two most widely used information search tools, and social media platforms boast the largest user bases. However, Millennials still tend to seek recommendations through word of mouth or referrals from friends alongside these digital platforms.

2.1.4. Influence of the media

Based on Decision Lab's research on internet usage habits in Vietnam in the second quarter of 2023, 92% of survey participants confirmed using Facebook, while Zalo and YouTube ranked second and third, respectively. It is expected that the total number of social media users in Vietnam will reach approximately 77.93 million people by 2023, accounting for 79.1% of the total population. Specifically, Facebook and Zalo are often preferred for tracking brands and learning about the services they provide.



*Figure 10: Leading active social media apps among internet users in VietNam as of 2nd quarter of 2023
(Source: Statista, 2023)*

Social media is becoming a crucial platform for product evaluations and is fueling the growing culinary demands, especially among the younger generation, notably Gen Z, who have been influenced by these trends and adapted their eating habits accordingly. Furthermore, these platforms leverage influential and famous individuals (Key Opinion Leaders, Key Opinion Consumers) to encourage followers to track, purchase, and use products.

Today's Z and Millennial generations rely more on social media and internet reviews when choosing dining establishments, marking a significant shift from previous generations.

2.1.5. Willing to pay

Vietnamese people often feel comfortable and are willing to spend more to experience high-quality services. As their standard of living rises, consumers not only desire simple services but also crave unique experiences. Consumer experiences are becoming increasingly important, creating memorable memories. Data from a survey by Decision Lab indicates that, for a luxurious meal, the average acceptable price can reach 331,000 VND per person, which is about 6 times the price of a regular meal. Specifically, 41% of survey participants are willing to spend between 200,000 and 500,000 VND. The second-highest percentage is for those who prefer to spend less than 100,000 VND, accounting for 21% of the total participants.

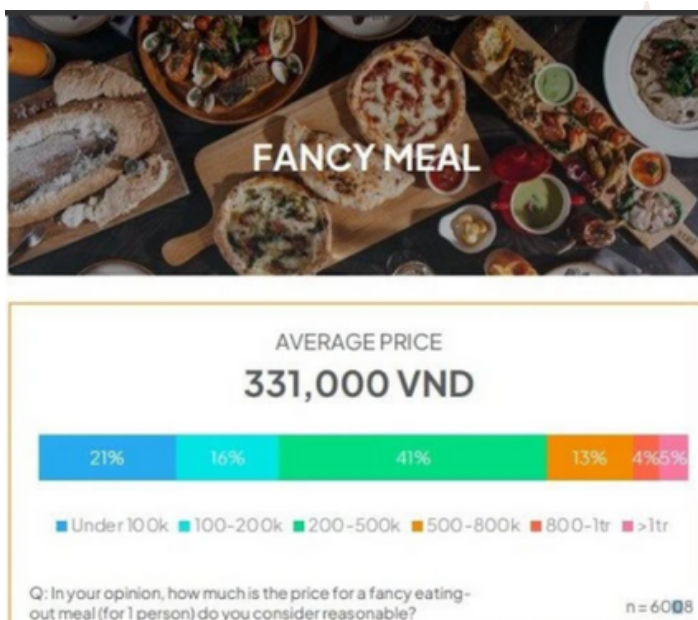


Figure 11: Survey results on the price of a luxury meal for Vietnamese people (Source: Decision Lab)

2.1.6. Meet the convenience

Customers belonging to Generation Y are typically very busy, and they highly value time efficiency and convenience. To best meet their needs, restaurants offer a range of diverse options, including dining in-store, takeout, online ordering, and home delivery services, ensuring that they have flexibility in choosing how to enjoy their food.

2.2. Shift of consumer perception towards

In recent times, this trend has been gaining popularity not only in Asian regions but has also expanded globally. Google Trends data indicates a significant increase in the global search interest for the term "vegan." On a scale of 0 to 100, the keyword "veganism" stood at 33 in 2009. However, over the course of a decade, by 2019, it almost doubled, reaching a level surpassing 60.

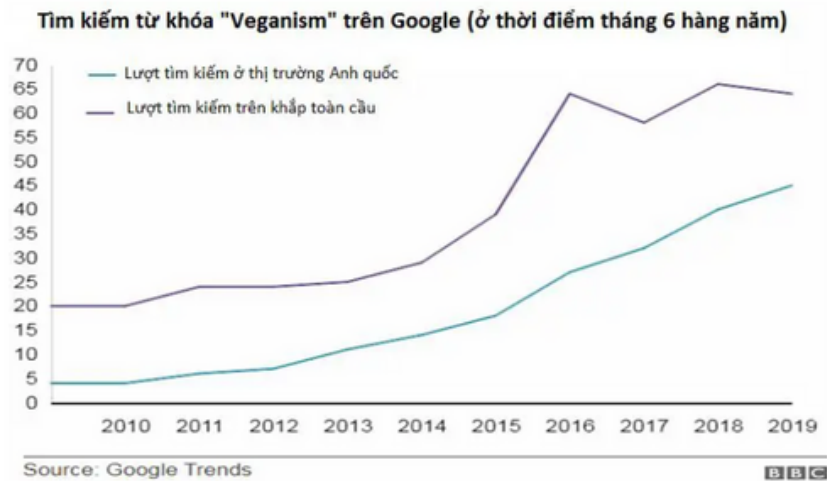


Figure 12: Search for the keyword “Veganism” on Google (in June every year)
(Source: Google Trends)

Veganism has become a prevalent trend in the global food and beverage industry. The reasons for choosing a plant - based diet are diverse and more extensive than in previous times, encompassing health considerations, ethical and environmental concerns, and a desire for experiential exploration. Notably, an increasing number of young individuals are opting for a complete shift to veganism not necessarily driven by religious reasons. Currently, adopting a plant-based diet for health reasons is no longer unfamiliar, as the discernible benefits are evident in a relatively short period. According to Kaiser Permanente, the largest healthcare organisation in the United States, and the American Cancer Society, they are currently advocating for a plant - centred diet as a cornerstone for combating heart disease. Additionally, choosing veganism has a positive impact on the environment and the long-term sustainability of the planet. This is particularly crucial given that the food production sector, especially the livestock industry, contributes approximately 25 - 33% of greenhouse gas emissions.

In the current era, with the rapid development of social media, generations like Millennials and Gen Z, who might seem less inclined towards veganism, are proving otherwise, as indicated by survey data from Finder:

- Millennials are currently the least meat - consuming generation, with 15% of those surveyed adopting a pescatarian, vegetarian, or vegan diet.
- Gen Z has a significant 35% planning to give up meat in 2021.

2.3. Change and evolution of industry

According to iPOS.vn, the F&B market is showing strong signs of recovery after 2 years of the pandemic. The estimated market value in 2023 is expected to increase by approximately 18% compared to 2022 (equivalent to around 720 trillion VND). This growth is projected to continue until 2026 with a stable growth rate, reaching an estimated value of 938.3 trillion VND.

Dự báo giá trị thị trường F&B Việt Nam, 2022 - 2026f



Figure 7: Vietnam F&B market value forecast, 2022 - 2026

(Source: iPOS.vn, 2022)

Furthermore, according to BMI Research, Vietnam is becoming one of the most attractive F&B markets globally. The F&B sector contributed 15.8% to the total GDP of the Vietnamese market in 2021. Particularly in 2022, the F&B industry generated nearly 610 trillion VND, marking a 39% increase compared to 2021. The total expenditure on food and beverages accounts for 35% of monthly spending, equivalent to 360 USD/month. Vietnam's share in this regard is significantly higher than other countries in the region such as Indonesia, Thailand, the Philippines, and Malaysia. The F&B sector in Vietnam is expected to experience further growth, leading many businesses to proactively invest to capitalize on emerging trends.

3. Competitor analysis

3.1. Direct competitors analysis

	VỊ LAI	SADHU CHAY	NAM AN CHAY
Product	The main dishes include mushrooms, vegetables, and tofu. Beverages, soups, salads, vegetable dishes, hot pot, and desserts complete the menu.	<p>Diverse dishes vary by region in Vietnam.</p> <p>Appetisers: Fried jackfruit with sesame, young bamboo shoot soup, village-style young rice soup.</p> <p>Salads: Spring vegetable salad, Thịt Quan salad, hometown salad, water chestnut salad, sadhu spring roll pho, Lạc Tiên fruit salad, etc.</p> <p>Hue cakes: Huyen Khong cake, Thien Mu cake, Thien Lam cake, etc.</p>	<p>Tomato sauce tofu dish.</p> <p>Assorted vegetarian soup is made from tofu, straw mushrooms, sweet potatoes, yams, and red pumpkin.</p> <p>Braised mushroom chicken leg dish.</p> <p>Vegetarian spring rolls.</p> <p>Mushroom soup, vegetarian vegetables.</p> <p>Boiled vegetables.</p> <p>Bitter melon soup stuffed with tofu.</p>
Type of competitor	Direct	Direct	Direct
Price	65.000vnd - 300.000vnd	298.000vnd - 400.000vnd	200.000vnd - 300.000vnd
Branch	1 in Hanoi	3 in Hanoi	1 in Hanoi
Location	67 Ly Thuong Kiet, Hoan Kiem, Hanoi	<p>87 Ly Thuong Kiet, Hoan Kiem, Hanoi</p> <p>Udic Complex, N04 Hoang Dao Thuy, Hanoi</p> <p>Booth 309, Lotte Mall West Lake, 72 Vo Chi Cong Street, Xuan La, Ba Dinh, Hanoi</p>	111 Trinh Cong Son, Tay Ho, Hanoi

Facebook(Fanpage)	yes	yes	yes
Website	yes	no	no
Instagram	yes	yes	no
Tiktok	yes	no	no
Zalo	yes	no	no
E-Bank	yes	yes	yes
Master card	yes	yes	yes
Visa	yes	yes	yes
Shopee food	yes	no	no
Grabfood	yes	no	no
Baemin	no	no	no

Strength	<p>Convenient central location with free parking.</p> <p>Spacious, elegant space harmonising with nature.</p> <p>Clear marketing strategy. Prices suitable for various customer segments. Friendly staff team.</p>	<p>Delicious food that doesn't follow fake salt trends.</p> <p>A diverse and creative menu, with visually appealing food presentation.</p> <p>Branches located in densely populated residential areas.</p> <p>Spacious, elegant space harmonising with nature.</p>	<p>Emphasising simple design and affordable prices, the space is purely Vietnamese and suitable for delicious food.</p> <p>Visually appealing food presentation.</p>
Weakness	<p>The fanpage has over 63K followers, but the engagement is low.</p> <p>There is no free parking, and parking outside incurs a fee.</p> <p>Tax is applied to each item on the menu.</p>	<p>Numerous negative reviews about the staff (unprofessional staff).</p> <p>Relatively high prices are not suitable for many customers (300-400).</p> <p>Few marketing programs and discounts for customers.</p>	<p>Many negative reviews about the staff (unprofessional staff).</p>
Opportunities	<p>The demand for vegetarian food is increasing, so the demand for access to vegetarian food by people is also on the rise.</p> <p>Vị Lai Chay restaurant is available on various e-commerce platforms in Vietnam (rated 4.6 stars on the Shopee Food e-commerce platform).</p>	<p>Expanding into the market of health-conscious customers is becoming more significant.</p> <p>A longstanding store has a certain loyal customer base.</p>	<p>The increasing concern for health-conscious food is prompting an favourable expansion of the market.</p>

Threats	Currently, Vĩ Lai Chay faces intense competition in the market.		
	The food is expensive and does not align well with the pricing.	The emphasis on services is increasing, leading to higher customer care demands.	Many customers prefer to order through food delivery apps, but currently, the restaurant is not affiliated with any app.
	The location of the store, situated in a densely populated area with busy traffic, makes it challenging to find parking spaces.	It is challenging to reach new customer databases.	Customer criteria are increasing, providing them with more food choices.

Table 1: Competitors analysis
(Source: Computed by authors, 2023)

3.2. Lesson and practical experiences:

We have learned a great deal from completing the market analysis on healthy foods as well as accumulating valuable experience. Our company's approach can be shaped by practical experience. Here are some of the most important learning experiences we have gained:

- **Understand the Challenges:** Opening a vegetarian restaurant comes with various challenges, such as the unique demand for specialised ingredients, higher costs, considerations for quality and diversity of products, as well as managing staff, inventory, and building relationships with suppliers and customers. The most crucial aspect is customer care and introducing high-quality vegetarian products to a large consumer base.
- **Research Education and Connection:** For a vegetarian restaurant, understanding and catering to the needs of vegetarian customers is crucial for success in the food industry. This involves knowledge of the demands and desires of vegetarian customers, managing food suppliers, ensuring quality, and diversifying the menu. A vegetarian restaurant needs to consider pricing and profitability while optimising inventory management. Providing information about vegetarianism, highlighting health and environmental benefits, and carefully selecting processed foods are also essential. Additionally, establishing interactive relationships with customers, utilising social media, and marketing to create recognition, and engaging positively with the vegetarian and environmentally conscious community are vital aspects for a vegetarian restaurant's success.

- Premises and space: Determining the location of a vegetarian restaurant is a crucial issue for accessing customers and suppliers. It can be observed that the direct competitors chosen by “Thien An” all have convenient locations, situated in Ba Dinh District, Hanoi - a district with a high population density. This implies that the cost of premises will be quite high. Therefore, before selecting a location for the vegetarian restaurant, we need to optimise costs by researching essential aspects for overall operations, such as rental costs, water and energy expenses, taxes, deposits, labour costs, and other hidden fees. The interior design and space should be in line with the vegetarian restaurant's model, creating a comfortable environment and efficiency in the serving process.
- Service and Attitude service: The main goal of the service staff is to maximise customer satisfaction by providing the best service possible. However, the food and beverage industry in Hanoi is not favoured due to the service attitude. We will organise training sessions on procedures and customer service attitudes when recruiting new staff to address this issue. Additionally, the manager's attitude will significantly impact the staff's attitude. We must carefully maintain a supportive and optimistic attitude because continuous negativity or harsh criticism can undermine the working environment.

4. Market segmentation

4.1. Methodology

To evaluate the reliability and value of the research in this project, we chose to use 4 methodologies to collect data and analyse the results. The methods we choose to use include: semi-structured interviews, quantitative research, qualitative research and primary and secondary data.

- Semi-structured interviews that we can use in insight surveys with a flexible set of questions to gather maximum and effective customer information.

Insight survey: is a form of collecting qualitative data from research subjects regularly through interviews, discussions, and direct conversations through many convenient means (directly, calling, video). ...). To conduct interviews as flexibly and completely as possible for 30 people in the Cau Giay area, we developed a set of questions in advance. Collecting insight survey data helps us gain a deeper understanding of the aspects, perspectives, views, perceptions, and actions of the customer's mind group towards the project. During the insight interview, we are ready to use short videos about service quality assessment, reviews, etc. on platforms such as TikTok, Youtube, Facebook to collect data, evaluate price of its business services and give directions for future development.

- To clearly identify the specific customer segments and their desires, our team employs a maximum of two methods: "quantitative research and qualitative research" at each specific stage to enhance the effectiveness and accuracy of the project.

Quantitative research focuses on collecting numerical data and using it to generalise or explain various issues. Information and data are gathered through a questionnaire system (developed from the insight interview questionnaire), and after the data collection, the dataset is often substantial. To ensure accuracy and high reliability of the results, we gathered opinions, preferences, and requests from 200 individuals (including customers around the Cau Giay area and those outside) regarding our healthy vegetarian rice bowl model.

Qualitative research is a research method aimed at gaining a deeper understanding and description of non-measurable aspects within a phenomenon or research problem. For this project, we utilised qualitative research as a crucial step to clearly and definitively ascertain information gathered through interviews and open-ended questioning, as well as in-depth observations of the interview subjects' behaviours related to the topic.

- For primary and secondary data methods, we have prepared applications to maximise collection and data quality.

With primary data methods, we collect information through interviews and surveys throughout the project implementation process.

Secondary data methods are collected, researched and used by us from available data sources. Filters should always be used to ensure information is a reputable and highly reliable source.

4.2. Customers segmentation

4.2.1. Insight

To better understand consumer insights, we conducted face-to-face meetings with 12 participants and 431 online responses aged 30 and over between August 27, 2023 and September 5, 2023. 12 personas were built to visualise the restaurant's target segment in accordance with the primary data (survey and interviews) and secondary data collected. (We have modified some of our customers' personal information for security reasons).

Part 1: Demographics

- Pham Van Anh, female, 47 years old, Accountant, follows a vegetarian diet regularly.
- Nguyen Hoang Lam, male, 40 years old, FPT University lecturer, has been a vegetarian for 11 years.
- Tran Hong Anh, female, 30 years old, office worker, follows a vegetarian diet on festive occasions.

- Tran Van Tuan, male, 32 years old, Programmer, follows a mostly vegetarian and healthy diet.
- Nguyen Thi Thuy Dung, female, 37 years old, Owner of 2 beauty salons, follows a vegetarian diet based on Buddhist beliefs.
- Dam Van Luong, male, 36 years old, Businessman, follows a vegetarian diet on festive occasions.
- Nguyen Thi Thuy Linh, female, 42 years old, State officer, follows a vegetarian diet based on personal preference.
- Nguyen Thi Nga, female, 55 years old, retired, follows a vegetarian diet based on personal preference on festive occasions.
- Truong Thi Khuyen, female, 51 years old, Teacher, follows a vegetarian diet based on personal preference.
- Nguyen Quang Tuan, male, 32 years old, office worker, occasionally goes out for vegetarian meals.
- Vu Tung Duong, male, 30 years old, office worker, practises vegetarianism once a month.
- Le Sinh Hung, male, 31 years old, Animation Director, follows a vegetarian diet based on family tradition.

Part 2: Reasons for Choosing a Vegetarian and Healthy Diet

- Some people choose to follow a vegetarian diet because they do not want to harm animals. They view animals as sentient beings and seek to alleviate their suffering by eliminating animal products from their diet.
- Another common reason is environmental protection. Adopting a vegetarian diet is seen as a way to minimise the impact on the environment and reduce greenhouse gas emissions.
- Some people adopt a vegetarian diet for religious or spiritual reasons. For example, many Buddhists in Vietnam follow a vegetarian diet on holy days or to express respect for life.

- Others choose to be vegetarian because they believe this diet is beneficial for their personal health.
- Many people opt for a vegetarian diet after participating in or encountering social discussions about the benefits of vegetarianism in the media or on social networks.

Part 3: Reasons for choosing the store

- Customers often choose vegetarian restaurants not only for the quality of the food but also for the unique ambiance and service that these establishments provide. Vegetarian restaurants create a comfortable, cozy, and friendly environment. This space is often decorated with a focus on natural elements, using environmentally friendly materials and equipment, combined with subtle fragrances. The design is a blend of vintage and modern styles.
- Services at these vegetarian restaurants are professional and attentive, with chefs and staff knowledgeable about vegetarian cuisine. The staff is friendly and ready to advise on vegetarian dishes from the menu. People can enjoy their meals in a tranquil setting, often accompanied by gentle music, creating a connection with nature.

Part 4: Difficulties when eating vegetarian and healthy

- The vegetarian diet can lead to deficiencies in certain nutrients. Vegetarians need to find ways to supplement these nutrients through food or dietary supplements.
- Some vegetarians struggle to ensure an adequate calorie intake for the body, especially not knowing how to combine foods to provide sufficient energy.
- They often have to search for alternative foods to replace meat and animal products in their diet. This requires time and effort in researching suitable ingredients and recipes.
- When dining out or travelling, vegetarians face challenges in finding food options to ensure an adequate nutritional intake, sometimes due to a lack of nutritional knowledge.

Part 5: Store location

- Ensure an ample parking space that is easily visible and accessible. The location of the vegetarian store should be in the city center or a vibrant area to attract the attention of many people. This facilitates easy access for both local residents and tourists. Proximity to places of spiritual significance, such as temples and pagodas, is also beneficial.

Part 6: Store identification

- Ensure that the store's signage and advertising are easily visible and searchable. A distinctive sign with the store's name and logo can attract attention, using colours and images that align with the vegetarian diet. The store should have interior and exterior designs that match the vegetarian lifestyle, utilising natural materials and gentle colours to create a comfortable and environmentally friendly environment.

Part 7: Customers' feelings about competitor stores

- Sadhu Restaurant: The dishes are decent, but the staff lacks enthusiasm towards customers. The atmosphere is NOISY, contrary to the preference for tranquillity. It maintains a certain number of customers, with few tables and a need for private space.
- Phuc Restaurant: Professional and agile staff, with a refined touch. The space is average, and the food is visually appealing in its design.
- Advantages: The dishes are prepared in various ways, the experienced space is airy with plenty of greenery, providing a relaxing ambiance. The food quality and service are good, with reasonable prices.
- Disadvantages: The majority of dishes still use a lot of oil, making the dining experience a bit heavy and sluggish. The menu lacks diversity, and some dishes are pre-processed, such as vegetarian sausage and vegetarian pate (not very fresh). Sometimes, when the store is busy, the staff may not provide adequate care. The space is cramped without privacy.

Part 8: Communication Moment

1. When do you usually follow a vegetarian diet?

- The Full Moon Day and the First Day of each lunar month are traditionally considered special days for following a vegetarian diet.
- This practice is also observed during the Vu Lan (Filial Piety) month and the 7th lunar month.
- For Buddhists, additional vegetarian days include the 8th, 14th, 18th, 23rd, 24th, 28th, 29th, and 30th of each month.

- Some individuals may choose to follow a vegetarian diet when feeling overwhelmed or during periods of mourning, such as the passing of a loved one. Occasionally, people may opt for vegetarian meals on weekends to find a peaceful and relaxing dining experience, especially after a hectic and stressful week.

2. When do you usually explore vegetarian restaurants?

- Usually search when there is a need (within the day, a day before, on weekends, and at the beginning of the week).

Part 9: Appropriate Communication Channels

- Primarily through recommendations from friends, reviews on TikTok, Facebook advertising, and multimedia videos showcasing the values and activities of the store within the community.

Part 10: Effective promotions

- No special offers are required; customers would prefer to receive a gift. After the meal, customers will also receive a voucher, gain additional knowledge about vegetarianism, and receive instructions on preparing simple recipes at home.

Part 11: Customer retention factors

- Emphasising service, ambiance, food quality, and food presentation. High-quality products, excellent service, beautiful and comfortable space.
- The values that the restaurant conveys to customers (Socially beneficial activities, campaigns to help animals and those in need).

Part 12: Recommendations from customers

- I can suggest for the store: in addition to focusing on product quality, provide thorough training for the staff to ensure the most comfortable service for customers. Alongside this, consider selling vegetarian products that customers can cook at home, such as various types of dried mushrooms, dried beans, and tea.
- Currently, there is a lack of vegetarian services that quantify the calories and nutritional content for each dish. Additionally, there is no service offering advice on a nutritionally balanced, calorie-appropriate meal for customers.

4.2.2. Survey analysis

To better understand the market and customers, we conducted a small online survey on "vegetarian/healthy eating preferences," receiving 431 responses. The survey was conducted using Google Forms for easy access and information gathering. With the data from these 431 responses, we have a reliable dataset to guide the development of Thiên An restaurant in the right direction. Below are the analyses based on the survey results.

- Part 1: Demographic

Compiling the questions and answers on demographics helps us gain a clearer understanding of the restaurant's primary customer profile. Specifically, their age, gender, occupation, income level, and preferences related to vegetarian/healthy eating.

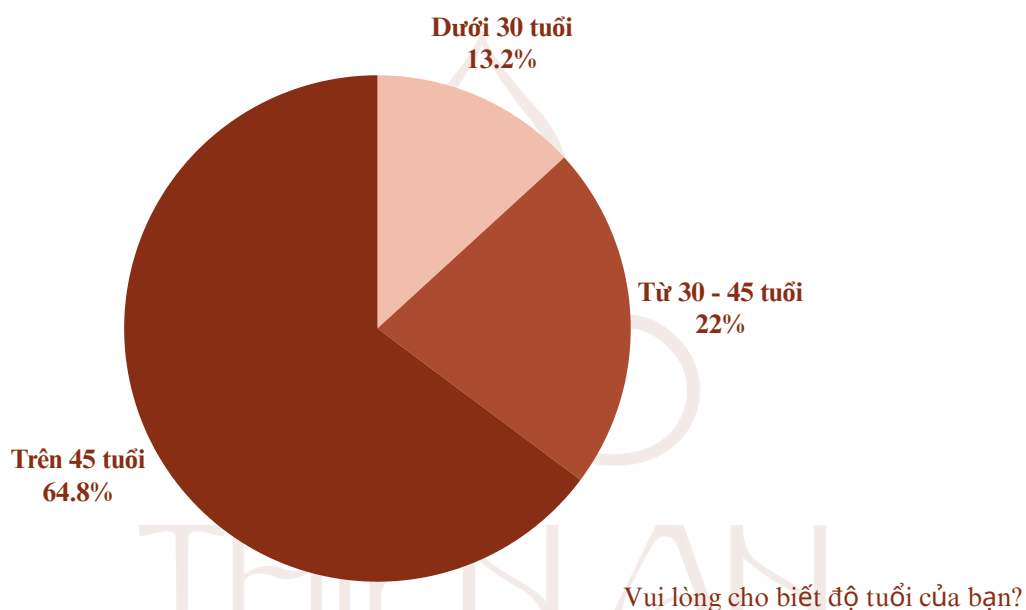


Figure 13: Our survey on vegetarian/healthy eating needs - Thiên An Restaurant (2023)

Regarding age: Through the survey, it is evident that the age group from 30 to 45 years old shows a high interest in vegetarianism (64.8%). Next, the age group over 45 accounts for 22%, and the age group under 30 represents 13.2%. From these statistics, it can be seen that the target customer age group we need to focus on is primarily over 30 years old.

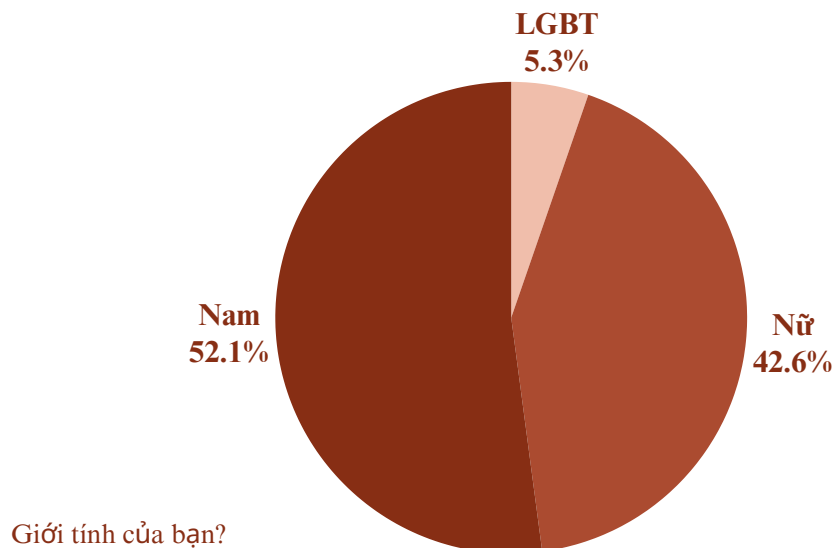


Figure 14: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

In terms of gender, based on the survey findings, there is a relatively small disparity between male and female preferences. Although the percentage of males is slightly higher, with a 10% difference, this factor is not substantial enough to affect the restaurant's development strategy.

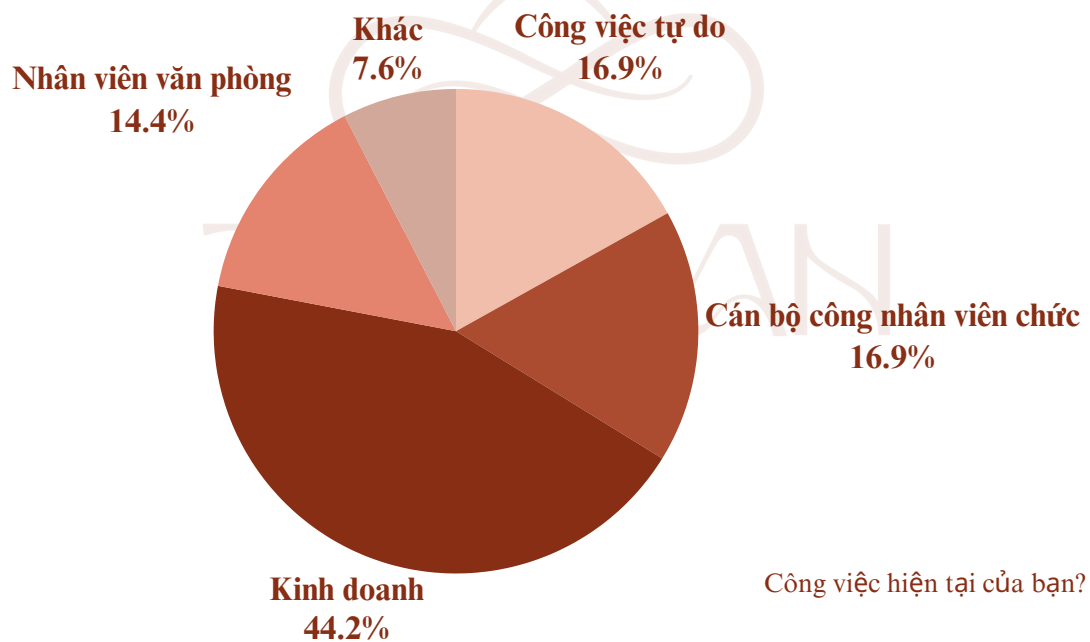


Figure 15: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

In the 432 survey responses regarding occupations, the business sector has the highest representation at 44.2%, followed by self-employed individuals and government employees, both accounting for 16.9%. Office workers constitute a relatively significant percentage at 14.4%, while retirees make up 4.6%. The results illustrate the diversity of customers in terms of their professional backgrounds.

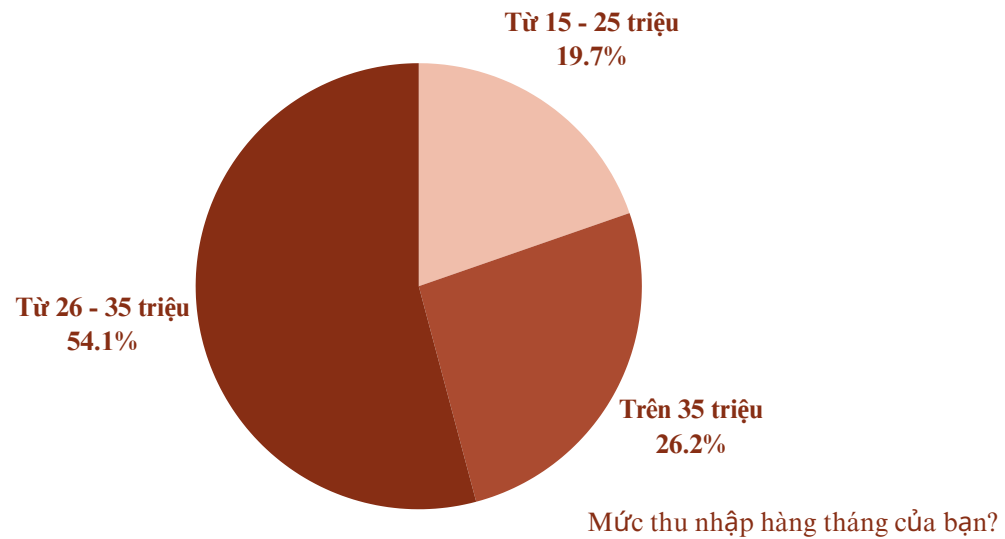


Figure 16: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

When asked about their monthly income, the percentage of customers with income ranging from 26 to 35 million accounts for 54.2%. Following that, the group with income over 35 million constitutes 26.2%, while those with income from 15 to 25 million make up 19.7%.

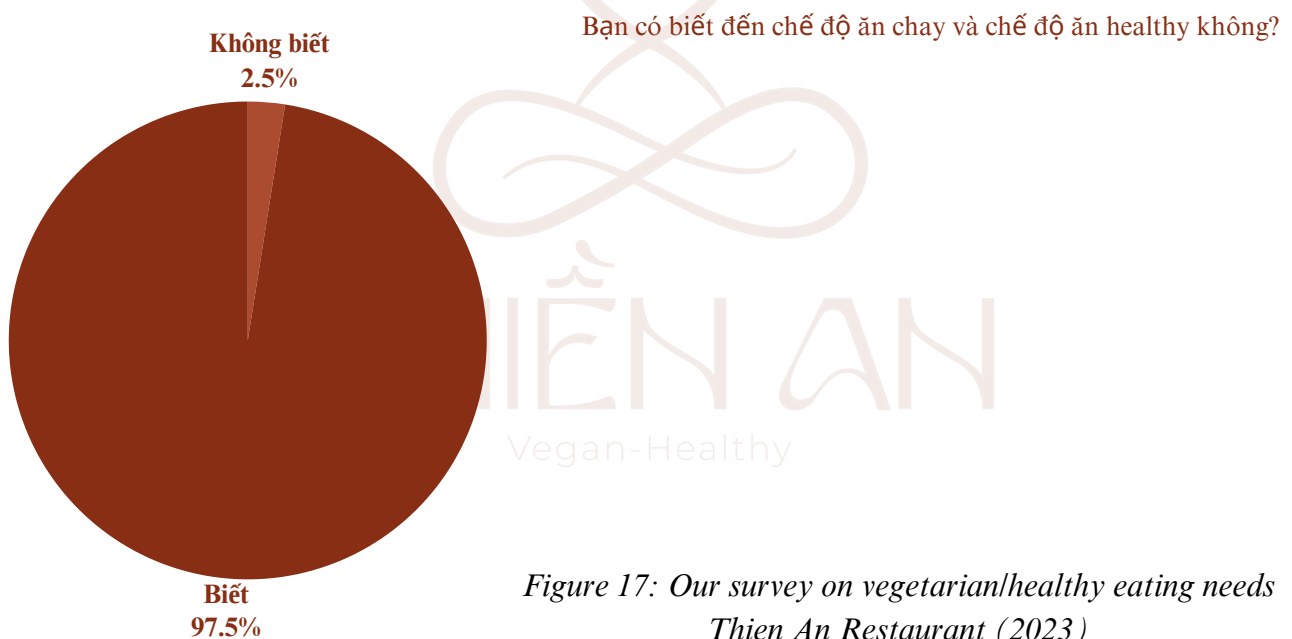


Figure 17: Our survey on vegetarian/healthy eating needs Thien An Restaurant (2023)

The question regarding the awareness of the vegetarian and healthy eating lifestyles yielded a result of 97.5%, equivalent to 421 out of 431 responses being aware of both lifestyles. This nearly absolute percentage indicates that almost everyone has heard or is familiar with the vegetarian and healthy eating lifestyles.

- Part 2: Issues related to choosing vegetarian/healthy eating

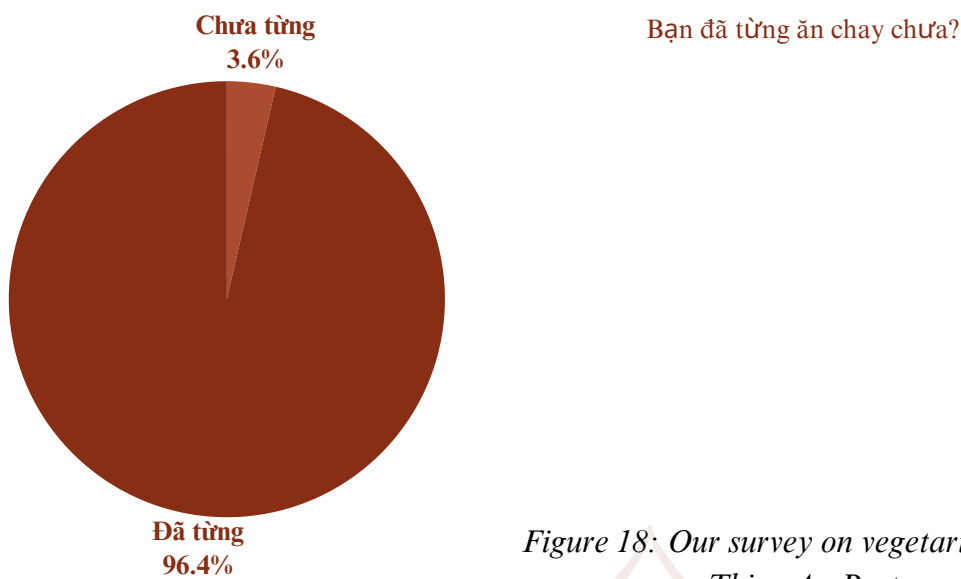


Figure 18: Our survey on vegetarian/healthy eating needs
Thien An Restaurant (2023)

With the vegetarian diet, as many as 96.4% of respondents had chosen it based on their vegetarian eating experiences.

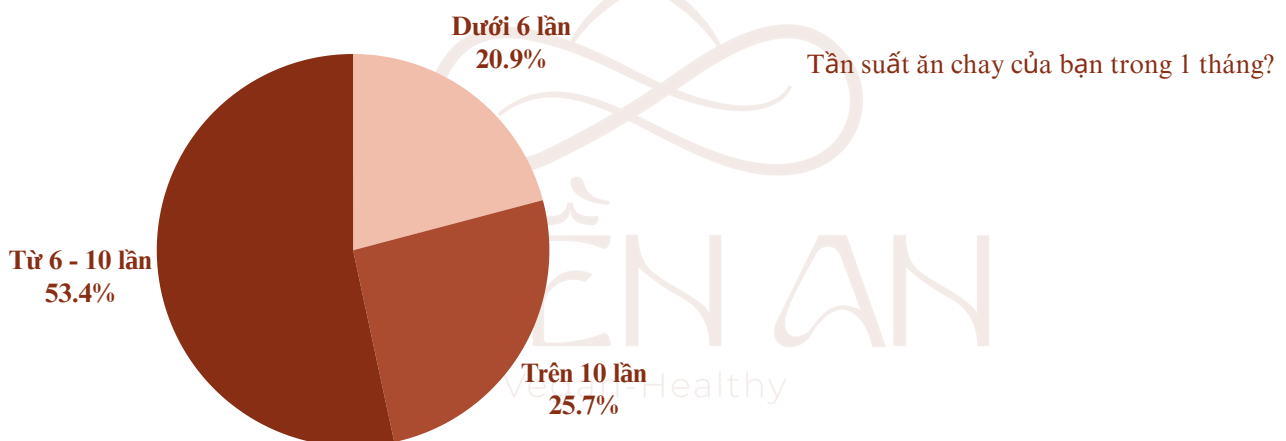


Figure 19: Our survey on vegetarian/healthy eating
needs Thien An Restaurant (2023)

According to the feedback collected when inquiring about the frequency of vegetarian meals within one month, our customers tend to have vegetarian meals 6-10 times, accounting for 53.9%. The percentage of those having vegetarian meals more than 10 times is 26%, and less than 5 times is 20.1%.

Lý do lựa chọn ăn chay?

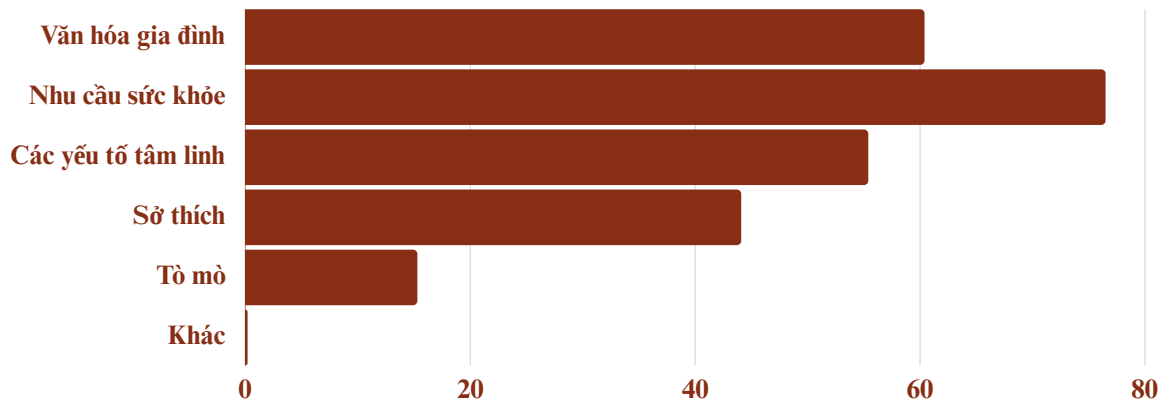


Figure 20: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

Among the listed reasons, the chart shows that the primary motivation for those surveyed is to care about health needs (76.5%), followed by family cultural factors (60.4%). The remaining percentages are 55.4% for spiritual factors, 44.1% for hobbies, and 15.3% for curiosity. A small portion is attributed to festive occasions.

Mức độ sẵn sàng trải nghiệm sản phẩm mới (kết hợp đồ ăn chay và đồ ăn healthy?)

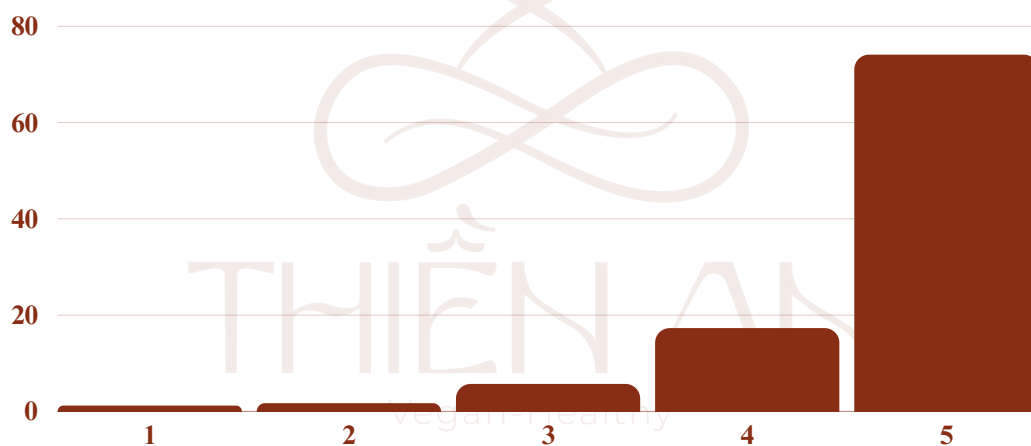


Figure 21: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

According to the feedback collected through the chart representing the willingness to experience new products on a scale of 1 (not willing) to 5 (very willing), survey respondents indicate a high level of readiness, with 74.1% expressing a strong willingness to experience.

Part 3: Vegan Experience

Bạn thường ăn chay ở đâu?

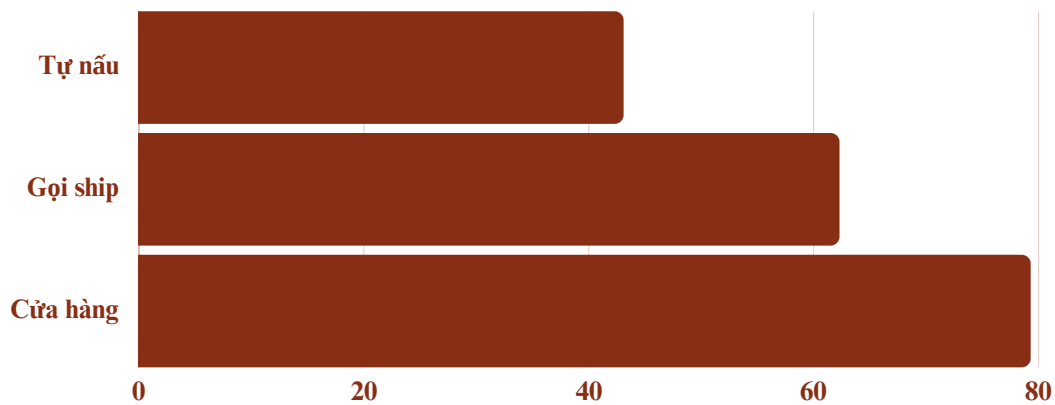


Figure 22: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

According to the survey on vegetarian dining preferences, the majority of customers prefer to choose vegetarian options either at the restaurant or through delivery services, with percentages of 79.3% and 62.3%, respectively. The option of cooking at home is less popular, accounting for 43.1%.

Tại sao bạn lựa chọn ăn chay tại cửa hàng?

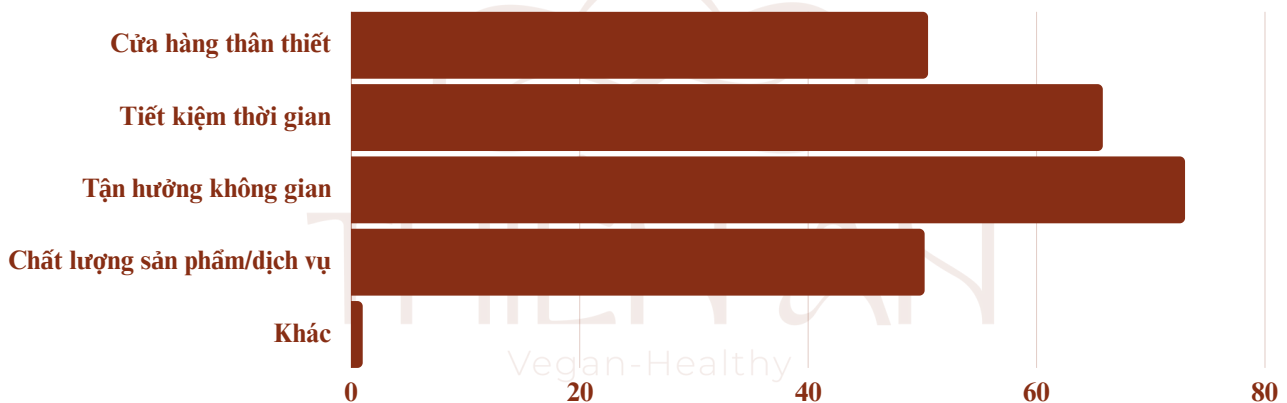
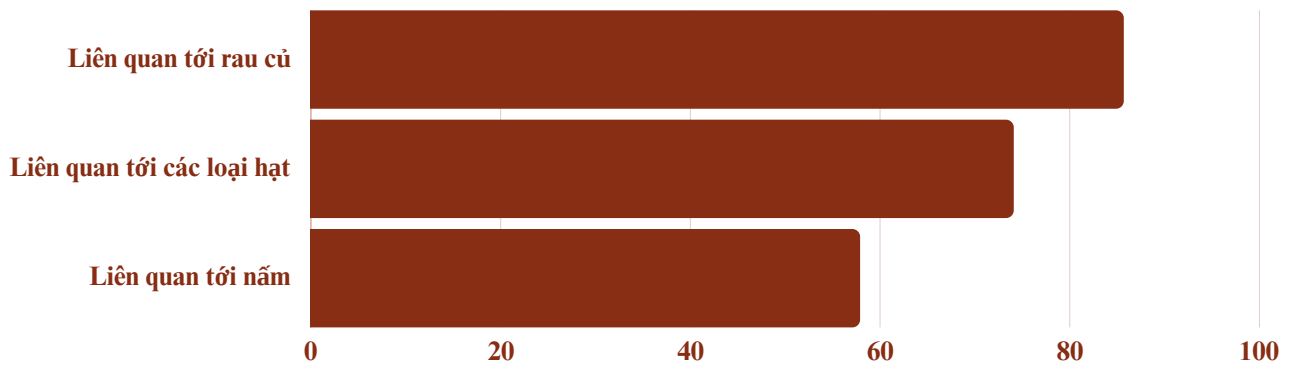


Figure 23: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

The results indicate that consumers choose vegetarian restaurants for various reasons. A significant percentage of consumers (73%) opt for vegetarian eateries to enjoy the ambiance, highlighting the importance of their decision in relation to the experience and comfortable environment while dining vegetarian. Convenience and time-saving are highly valued, with over 65%. Customer loyalty and product/service quality are also significant, accounting for 50.5% and 50.2% respectively.

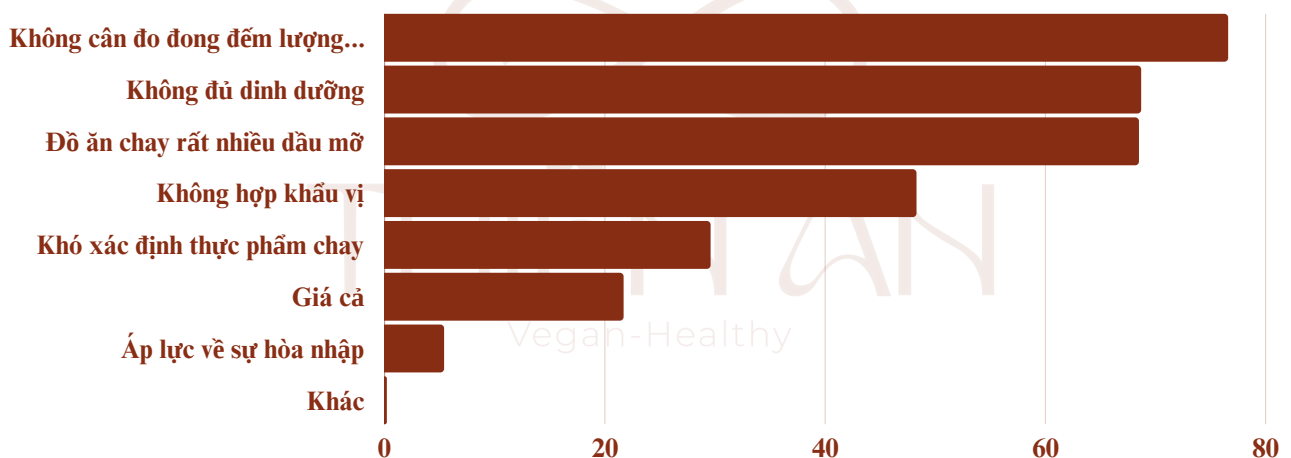
Part 4: Challenges of following a vegetarian diet



Những món ăn bạn thường lựa chọn khi ăn chay?

Figure 24: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

The survey results reveal a clear distribution of preferred vegetarian dishes. Vegetables account for the highest percentage, with over 85% of survey participants expressing a preference for them. This indicates a strong trend towards a menu rich in greens and nutrients from vegetables. Seeds and nuts are also popular, with a rate of 74.1%, reflecting a preference for plant-based protein and nutrients from these sources. Meanwhile, mushroom-related vegetarian dishes are favoured by nearly 58% of survey participants, possibly due to the unique flavour and nutritional quality associated with mushrooms.

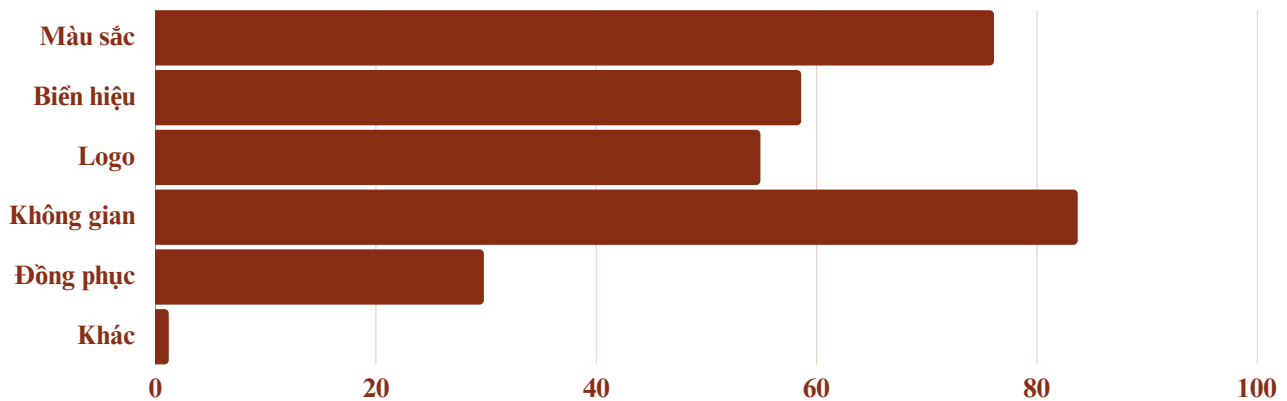


Bạn đã gặp những thách thức gì khi ăn chay?

Figure 25: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

The results from the question about challenges when following a vegetarian diet reveal numerous issues that participants face. Most of them struggle with calorie counting and ensuring adequate nutrition. Vegetarian food may contain excessive amounts of oil, and finding vegetarian dishes suitable for individual taste preferences is also a challenge. Some people find it difficult to distinguish between vegetarian and non-vegetarian foods, and the cost of vegetarian products can be a concern. A small portion of participants experiences societal pressure to fit into social dining situations.

Part 5: Brand identification

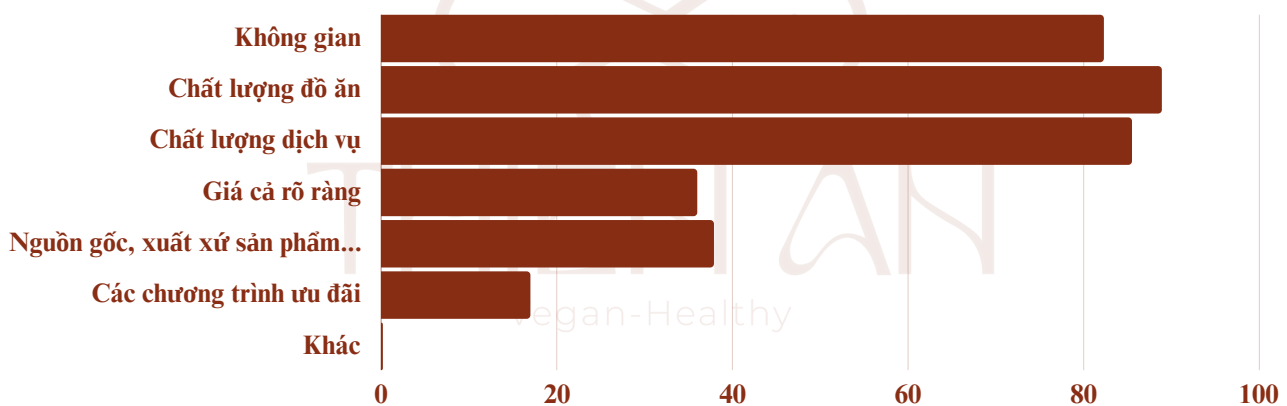


Khi tìm kiếm một nhà hàng ăn chay, những yếu tố nào thu hút sự chú ý của bạn đầu tiên?

Figure 26: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

The results from the question about important factors when searching for a vegetarian restaurant show that the colour and ambiance of the restaurant are paramount in attracting the attention of consumers, with 76% and 83.7% respectively. The signage and logo also play a role, although not as strong. Interestingly, the food is not highly rated, with a very low percentage paying attention to it.

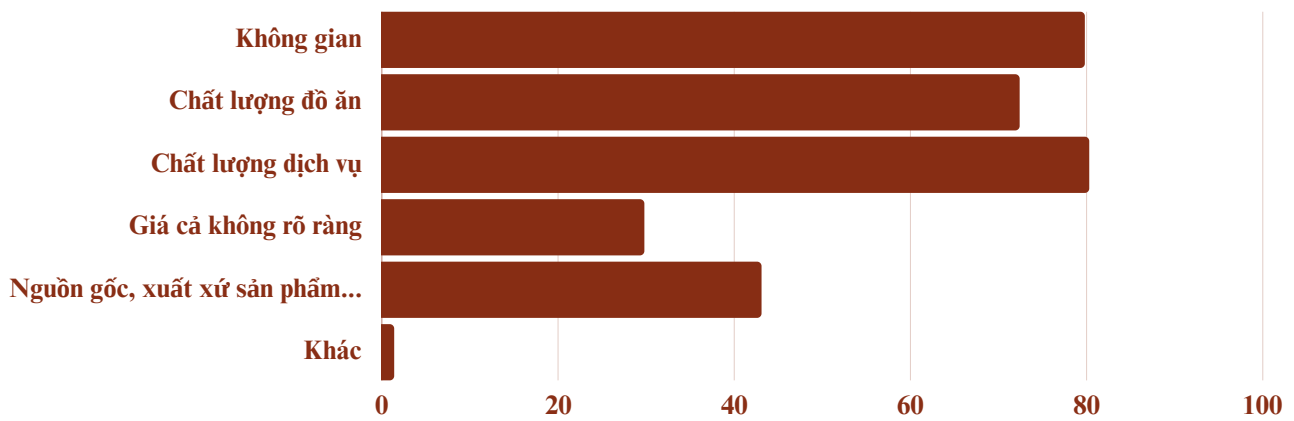
Part 6: Customer perception of competing stores



Những ưu điểm các nhà hàng bạn đã trải nghiệm?

Figure 27: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

With dining experience at the store, the element of space is crucial, as it constitutes 82.3% of the responses when asked about advantages. A spacious and comfortable environment can make customers feel at ease during the service experience. Following that is the quality of food, accounting for 88.9%, and the quality of service at 85.5%. The quality of food and service will be aspects assessing the restaurant's reputation. Regarding pricing, it is evident with a proportion of 36%. Clear pricing helps customers make quick decisions. The clear origin of the products is also considered an advantage, accounting for 37.9%.

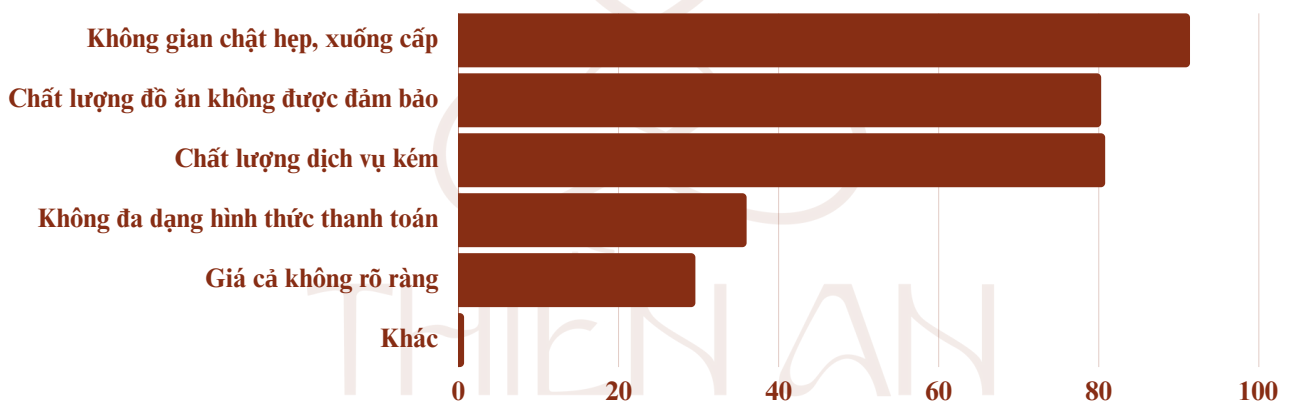


Những nhược điểm các nhà hàng bạn đã trải nghiệm?

Figure 28: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

Similar to the advantages, the factors considered as disadvantages of a store are also analogous, with space (79.8%), the quality of food and service (equivalent to 72.4% and 80.3%). Clear pricing and product origin account for 29.8% and 43.1% respectively among the store's disadvantages.

Part 7: Customer Retention Factors

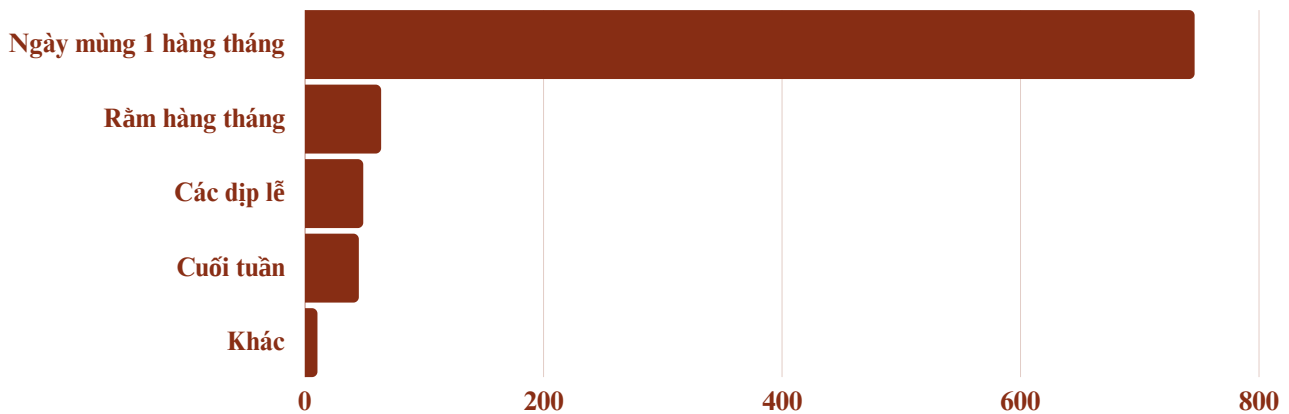


Theo bạn, dịch vụ và sản phẩm như thế nào sẽ dẫn đến sự không hài lòng của khách hàng?

Figure 29: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

The results from the question about factors leading to customer dissatisfaction in the vegetarian/healthy food service sector clearly highlight important issues. Customers are primarily concerned about the environment and space of the establishment, and cramped or deteriorating spaces can lead to dissatisfaction. The quality of food and service also plays a crucial role, and a lack of quality assurance can result in dissatisfaction. Convenience in payment and transparent pricing are also considered. To retain customers, businesses need to focus on these factors to create a positive experience and maintain customer loyalty.

Part 8: Communication Moment

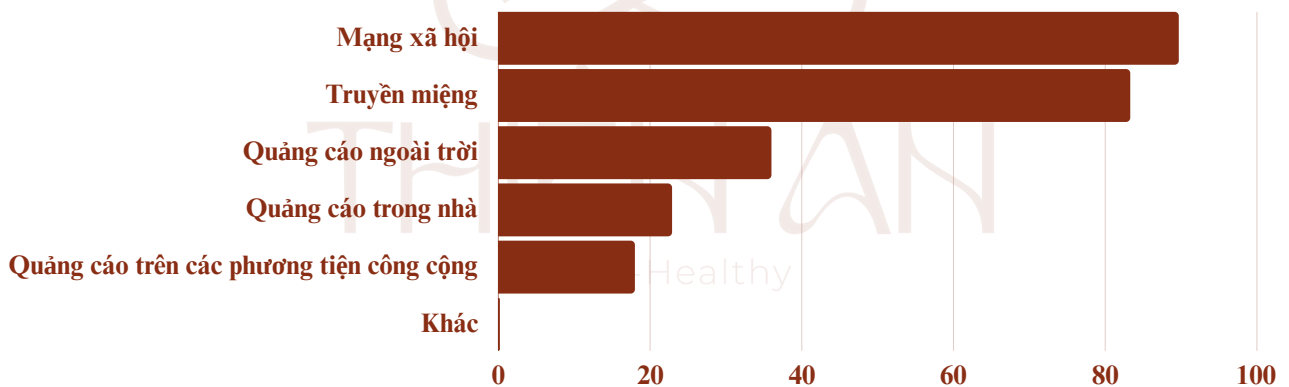


Bạn thường tìm hiểu về quán ăn chay vào thời điểm nào?

Figure 30: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

The majority prefer to explore on the 1st day of each month (74.6%) and on the full moon day of each month (63.8%), indicating a connection to the calendar. Holidays (48.8%) and weekends (45.1%) are also popular times for exploration. However, a small portion chooses to explore at other times (2%), depending on their mood and personal needs. This marks the flexibility in customers' habits and presents an opportunity for businesses to shape communication and advertising campaigns tailored to different exploration times.

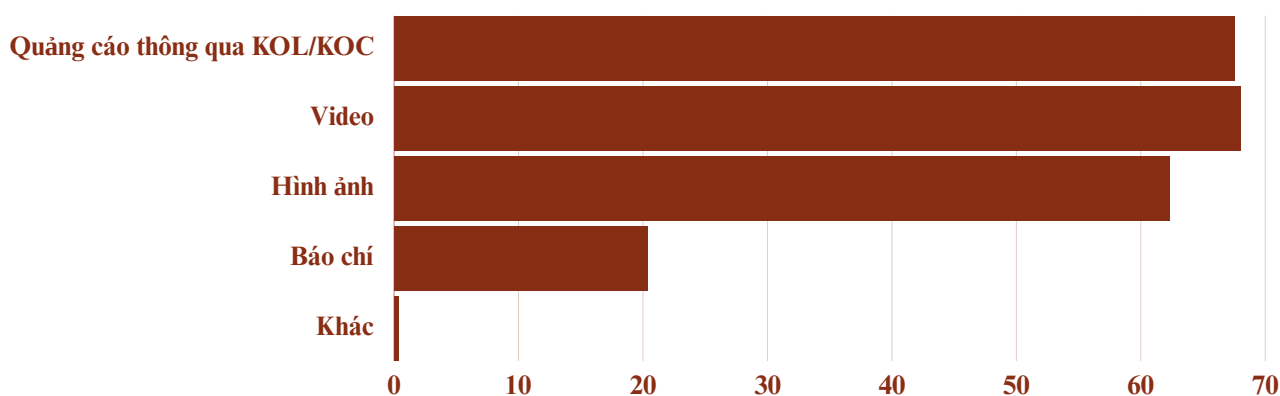
Part 9: Media channel



Bạn thường tìm hiểu về quán ăn chay qua kênh (truyền thông) nào?

Figure 31: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

Customers primarily seek vegetarian restaurants through social media (89.7%) and word of mouth (83.3%). Reviews and recommendations from the online community on social media, as well as from friends or family, have a significant influence on their decisions. Traditional advertising methods such as outdoor advertising, indoor advertising, and on public transportation have a lower impact (from 22.9% to 36%). Google search is not as favoured as other channels, accounting for only 0.2%.

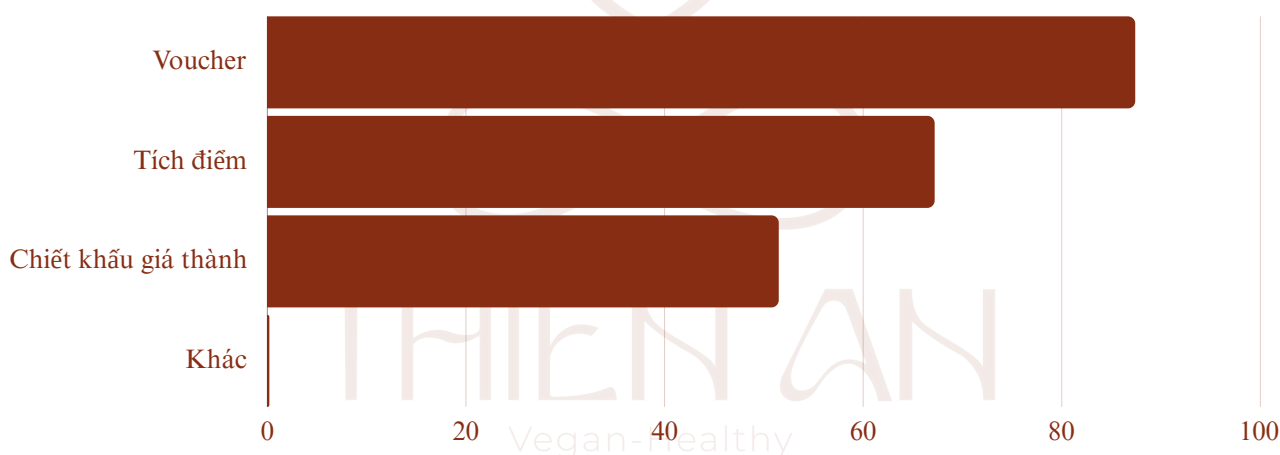


Bạn sẽ bị thu hút bởi những hình thức nào?

Figure 32: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

Customers are often drawn in by advertising forms through KOL/KOC (67.5%), videos (68%), and images (62.3%). The influence of celebrities and visual platforms is crucial in generating interest. Meanwhile, traditional media (20.4%) has a lower impact and is less favoured in attracting customers.

Part 10: Promotion



Bạn thích nhận những ưu đãi/khuyến mãi gì khi đi ăn chay?

Figure 33: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

Customers often prefer to receive various offers and promotions when dining at vegetarian restaurants. Popular options include vouchers (87.4%), loyalty points (67.2%), and discounted prices (51.5%). Vouchers are the most popular choice, helping customers save money and enhance their dining experience. Loyalty points are also highly valued, allowing customers to accumulate points for future benefits. Discounted prices are favoured for direct reductions on product and service costs. Promotions and offers play a crucial role in attracting and retaining customers in the vegetarian dining sector.

Part 11: Price

Bạn thường chi bao nhiêu tiền cho 1 bữa ăn chay?

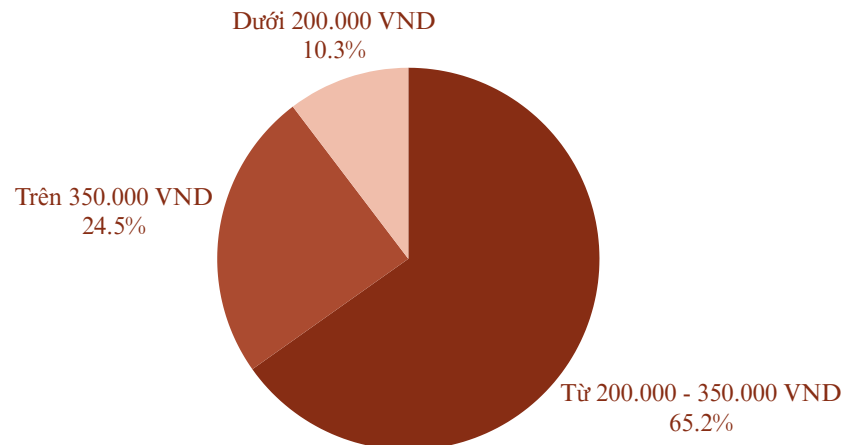


Figure 34: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

Below 200,000 VND (10.3%): A small portion of customers prefer vegetarian options at a lower price.

From 200,000 - 350,000 VND (65.3%): The majority of customers prefer an average price range, ranging from 200,000 to 350,000 VND for a vegetarian meal.

Above 350,000 VND (24.4%): A small percentage of customers tend to choose vegetarian restaurants with higher prices.

4.2.3. Customer Segments

- Demographic

- Gender: ALL
- Age: from 30 to 60 years old.
- Education level: Diverse educational levels, from high school to university and higher.
- Focus on customers: Families, companies.

- Career

- Wide variety of occupations, including lecturer, office worker, worker, businessman, and many other occupations.
- Living area: Hanoi, capital of Vietnam.
- Monthly income level: 10-20 million per month.

- Psychographic

- Prioritise their well-being and actively seek out nutritious options to maintain a healthy lifestyle.

- Engage in regular physical activity and are particular about consuming wholesome and nourishing foods to support their fitness goals.
- Stay updated with the latest health food trends and enjoy exploring new and innovative food experience
- Place a high emphasis on food safety and being mindful of the ingredients, sourcing, and production processes used in the products they purchase.
- Prioritise sustainable and environmentally friendly practices.

- Behaviour

- Customers are experiencing problems related to health and problems and difficulties in life.
- Concerned about food safety issues.
- Be willing to pay 250,000 - 300,000 VND for each product.
- Personality: Vegetarians often have a positive attitude towards life and focus on a healthy lifestyle. They often focus on maintaining their weight, exercising, and practising activities that help maintain a positive mindset.
- Hobbies: Physical activities such as yoga and meditation are often popular, helping to improve mental health and create balance. Participate in volunteer activities and social support, demonstrating a positive mindset and social awareness.
- Lifestyle: Focus on choosing sustainable products and foods to reduce negative impact on the environment.

- Geographic

Hanoi, the capital city of Vietnam, covers an area of 3,359.82 km² with a population of 8.33 million people. Within Hanoi, there are 12 districts including Hoàng Mai, Long Biên, Thanh Xuân, Bắc Từ Liêm, Ba Đình, Cầu Giấy, Đống Đa, Hai Bà Trưng, Hoàn Kiếm, Hà Đông, Tây Hồ, and Nam Từ Liêm.

Urban areas in Hanoi account for approximately 70% of the city's population. The current average population density in Hanoi is about 2,398 people/km². Ba Đình district has the highest population density with 24,290 people/km². The "Thiên An" restaurant has a competitive advantage in terms of location, situated at the intersection of Quán Thánh with a design featuring two facades. This address is located near the city center, where many main roads intersect, such as Trấn Vũ, Nguyễn Biểu, Đặng Dung, and Cửa Bắc, making it easily accessible for daily activities.

The location is close to the business headquarters where the majority of "Thien An" restaurant's desired customers are concentrated. It is 450 meters away from Quán Thánh Temple, 1.6 km from Tran Quoc Pagoda, and 1.3 km from Chau Long Pagoda, providing convenient access for customers to visit and experience the services. This location ensures ample, safe parking spaces and meets the needs of customers, making it an attractive spot for a significant number of potential customers.

No.	District Name	Acreage (km2)	Population	Population density
1	Ba Đình	9.3	225.900	24.290
2	Bắc Từ Liêm	43.35	320.414	7.377
3	Cầu Giấy	12.0	225.600	18.800
4	Đống Đa	10.2	370.100	36.284
5	Hà Đông	47.9	198.700	4.149
6	Hai Bà Trưng	9.6	284.615	29.647
7	Hoàn Kiếm	5.3	147.300	27.792
8	Hoàng Mai	40.2	335.500	8.346
9	Long Biên	60.4	226.900	3.757
10	Nam Từ Liêm	32.2736	232.894	232.894
11	Tây Hồ	24.0	130.600	5.442
12	Thanh Xuân	9.1	223.700	24.583

*Figure 35: Population density of Hanoi districts
(Source: Thảo, 2023)*

5. Value Proposition

5.1. Source of raw materials to ensure food hygiene and safety

“Thien An” is committed to prioritising the quality of its products, and this extends to the source of vegetarian ingredients. We firmly reject the use of ingredients with unclear origins. This ensures that our dishes are not only delicious but also meet food safety and safe processing requirements. “Thien An” focuses not only on improving product quality but also on sustainable development. We strive to build brand trust with customers and partners by ensuring strict hygiene and food safety throughout the production process. This commitment is not just for the health of consumers but also for a healthy, sustainable living environment. These values are not only our mission but also the values we want to share with partners and consumers, especially in the field of vegetarian cuisine.

5.2. Unique recipe of whole wheat bread and dumpling

In addition to carefully selecting and ensuring the origins of ingredients, Thien An impresses its customers with its unique recipes for each dish. With the desire that every dish sent to customers will always guarantee an absolute vegetarian nutritional content. After research, testing with nutrition experts, and an experienced team of chefs, Thien An Restaurant has

introduced a menu with a distinct Vietnamese flavour, providing complete nutrition while minimizing the use of added oils and fats.

5.3. Channels

“Thien An” utilises two main distribution channels: Physical Stores and Online Channels, aiming to provide comprehensive and convenient services, as well as convey the product values to customers. The goal of “Thien An” is to offer the best experience for customers, making it easy for them to access our brand, products, and services. Furthermore, customers can gain a better understanding of the core values that “Thien An” aims to achieve. Both distribution channels significantly support customers in reviewing and evaluating the restaurant's value.

Here are the distribution and marketing channels used by “Thien An” to connect with potential customers:

Vegetarian Restaurants: Customers can visit the restaurant for takeout and choose from a variety of different menus.

Delivery Services: Utilising delivery apps such as Grab Food, Shopee Food, Baemin to provide convenient delivery services to customers' doorsteps.

Social Media: Using social media platforms such as Facebook, TikTok, and Instagram to connect and interact with the customer community.

5.4. Customer Relationships

The success of every vegetarian business relies on customer satisfaction. When you choose “Thien An”, you can expect excellent customer support from the moment you consider making a purchase to post-sales assistance.

At “Thien An”, we strive to enhance customer service by truly understanding their individual needs. By utilising the “Thien An” loyalty program, we explore customers' preferences by seeking answers to key questions:

Which vegetarian dish is ordered most frequently, and which one is customers' favourite?

What is their preferred method of purchasing?

How do they respond to special offers?

By leveraging profound insights from the loyalty program system, we personalise our menu services to cater to the preferences of each customer. This ensures that every loyal customer enjoys a unique and satisfying dining experience. Instead of overwhelming customers with an

extensive menu and diverse options, our staff suggests dishes that align with their preferences.

5.5. Revenue Streams

“Thien An” is located on Quan Thanh Street, one of the most vibrant streets in Hanoi. To fully leverage these advantages, we have decided to open from 10 am to 10 pm. We will commence operations in 2024, with an expected maximum serving capacity of 130 people.

We anticipate three different scenarios, detailed in the following section as "likely", "positive", and "negative." Currently, we acknowledge that “Thien An” has only four main sources of income:

Our first source of income is from selling vegetarian food, and we have integrated various payment methods to optimise the shopping experience for customers.

The second source of income comes from selling tea and cakes in the afternoon on a weekly basis.

Our third source of income is organising workshops and tea meditation sessions, aiming to create an interesting and useful space for the vegetarian community.

5.6. Key Resources

Material: “Thien An” prioritises the use of equipment imported from reliable partners, ensuring compliance with the quality standards of the vegetarian food industry.

Intellectual Property: The unique formula at “Thien An” is a distinctive combination of various vegetarian ingredients, maintaining our uniqueness and competitiveness.

“Thien An” Brand: The staff at “Thien An” is trained with special skills to understand the cooking process and meet our strategic goals. This is a key factor for the success of the restaurant.

Financial: “Thien An” is self-reliant with internal financial resources, creating an interest-free environment that helps us maintain financial stability and service quality.

5.7. Key Activities

“Thien An” key activities include Nutritional Research, New Product Development, Operations Management, and Supply Chain Management. Thien An focuses on researching

the components in its dishes, adjusting calorie amounts appropriately for all customers, and developing as well as ensuring quality from nutrition to hygiene for each dish. We always emphasise operational management processes to ensure the restaurant operates in an organised and efficient manner for high - quality food production. Additionally, “Thien An” is committed to sourcing high-quality ingredients from the most reputable suppliers to serve its customers. Furthermore, the development of new products is a crucial strategy to ensure that “Thien An” can offer diverse and high-quality dishes in its retail model.

5.8. Key Partners

“Thien An” partners include suppliers of processing ingredients (vegetables, spices, etc.). The leading and most crucial partner for “Thien An” is a processing ingredient supplier, which significantly influences Thien An's success.

In seeking equipment suppliers, we aim to collaborate with a professional unit providing reliable equipment with warranties and quality assurances, reputable in the market. These partners play a crucial role in ensuring that Thien An's processing procedures are carried out with the utmost quality and efficiency. Suppliers of clean and quality food are also vital partners for “Thien An”, as we strive for consistent and clean product quality for our customers.

Establishing long - term partnerships with high-quality suppliers will help “Thien An” retain loyal customers.

5.9. Cost

The cost structure describes the expenses that a company incurs following its activities and value creation processes. It includes fixed costs, which remain constant regardless of production volume, and variable costs, which depend on the quantity of food or services produced. “Thien An” has four main costs: Research and Development (R&D), maintenance, marketing, and operations. R&D and maintenance costs are significant activities contributing to the cost structure. However, maintenance costs are fixed, while R&D costs are variable, similar to marketing and operations costs. When Thien An opens, approximately 50% of the costs are allocated to R&D, marketing, and operations.

5.10. Model canvas

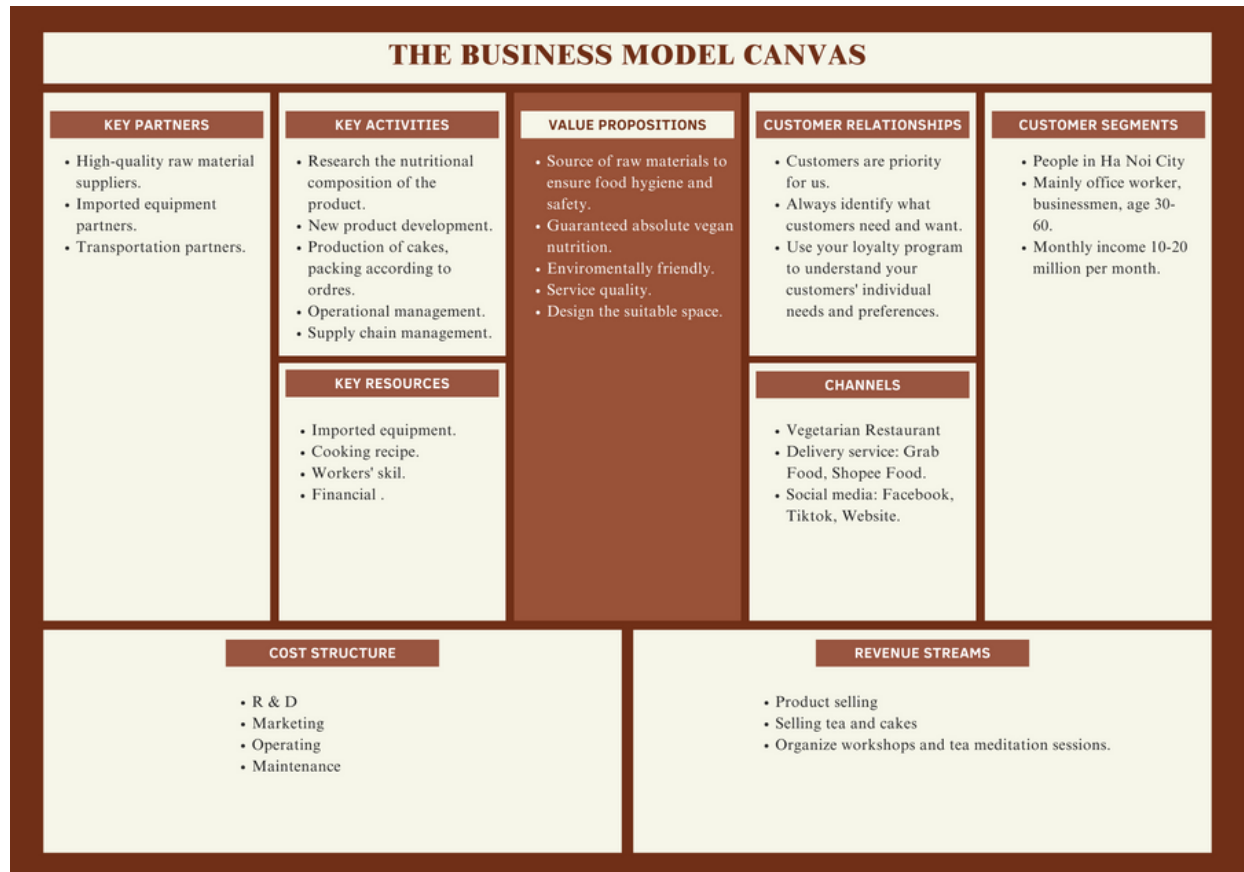


Figure 36: Thien An Model Canvas

III. KEY ACTIVITIES PLAN

1. Key Activities

1.1. Production management

Planning: An essential part of the management of a vegetarian restaurant is to ensure that the establishment can provide high-quality meals and meet the needs of customers. This includes determining production goals, planning the quantity and types of dishes to be produced, and estimating the necessary resources such as ingredients, labour, and equipment.

Resource management: This involves seeking and managing food ingredient suppliers, ensuring their quality and availability, and maintaining appropriate inventory levels.

Process Optimization: Designing and optimising production processes to ensure efficient and timely food production while meeting quality requirements.

Ingredient Sourcing: Guarantee the dependable provision of fresh, organic, and clearly traced ingredients, devoid of any harmful additives or preservatives. Foster connections with reliable suppliers and routinely assess the quality of the components.

Production and Quality Control: Monitor the restaurant's production processes to ensure consistent quality and flavours across all dishes. Oversee the cooking procedures, maintain cleanliness and hygiene standards, and conduct regular quality checks to comply with health and safety regulations.

Menu Development: Consistently explore novel vegetarian recipes, conducting trials to present patrons with a varied and alluring menu. Experiment with and refine cooking formulations to produce dishes that not only offer nutritional value but also deliver delightful flavours.

Staff Training and Supervision: Restaurant management involves training and overseeing kitchen staff, including chefs and production workers, to ensure they possess the necessary skills and knowledge to meet production goals and maintain quality standards.

Equipment Maintenance: The manager oversees the maintenance and repair of kitchen equipment to ensure uninterrupted production and minimize downtime.

1.2. Restaurant management

The precise operation is always a crucial factor for businesses to assess the effectiveness of their store activities. Vigilant supervision and proper task delegation to employees are essential. Training and fostering a professional, friendly, and customer-oriented attitude among staff will create a positive impression on customers.

The inventory management process is always a critical issue and the most important task, even if the store manages to limit the excess amount of raw materials each day. To maximize efficiency in inventory management, the quantity of incoming and outgoing goods must be carefully balanced to prevent discrepancies and avoid wastage. Strict management will help limit risks, save costs, and contribute to an increase in revenue. The responsibilities of inventory management include monitoring receipts during the import of goods, checking the quality, quantity, and expiration date of each item, classifying goods, and regularly reporting to operational management.

As a restaurant, ensuring the quality of raw materials is a top priority in inventory management. In the case of expired or substandard items, immediate retrieval and finding suitable solutions are necessary to minimize errors in food preparation for customers. Swift and effective handling will help us evaluate the quality of goods suppliers, thereby optimising the entire management process.

Inventory management will proactively prepare stock when it is running out or facing supply issues. The timely and accurate calculation and designation of goods to be used the next day are crucial. It is essential to ensure the quality and freshness of the ingredients to be served.

The sales process requires employees to always be friendly, enthusiastic, and cheerful when interacting with customers. They should be attentive to customers' needs, providing appropriate advice along with accurate information. Employees will undergo thorough training to ensure that when the restaurant has promotional programs or offers gifts, they can quickly disseminate this information to customers to create attraction. Maintaining cleanliness and aesthetics in the restaurant also contributes to delivering a positive experience for customers.

1.3. Serving

Nowadays, customer demands are increasing, making services more essential and crucial. Thien An Restaurant places a strong emphasis on providing premium service to ensure customers have an excellent experience every time they visit our establishment. Staff undergo meticulous training to acquire knowledge about the diverse menu, catering to various preferences and dietary restrictions, while offering recommendations to enhance the vegetarian dining experience. The exceptional customer service at “Thien An” goes beyond quick and polite interactions; it embodies a passion for promoting healthy and sustainable dining choices. The commitment of the staff to the restaurant's values and their ability to create a welcoming atmosphere significantly contribute to customer satisfaction and the overall success of the establishment.

1.4. Marketing activities

Marketing in a vegetarian restaurant contributes to profitability by increasing sales, promoting sustainable growth, and building the restaurant's reputation in the healthy and environmentally friendly food industry. Marketing activities include developing and implementing strategies and plans to enhance the restaurant's reputation and products. This involves creating materials for communication, capturing photos, and writing for PR campaigns. Analysing consumer behaviour and conducting market research to formulate the most effective strategies for different customer groups. Building personal relationships with customers and implementing care strategies to enhance satisfaction.

1.5. Financial activities

The financial activities of the restaurant involve various transactions related to the flow of cash between the restaurant and stakeholders (such as suppliers, shareholders, customer payments, etc.). For the restaurant to operate smoothly, financial planning needs to be executed, including expenses for rent, decoration, materials, tools, kitchen equipment, legal documentation fees, payroll, advertising expenses, etc.

Additionally, financial reporting plays a crucial role in financial activities. The accounting department periodically collects, verifies, and reconciles accounting documents generated in

the financial year statement. They then plan the transactions arising in the accounting ledger and classify accounting entries on a monthly, quarterly, and account group basis for the transactions that occurred (inventory, investments, raw material costs, etc.). The department performs the synthesis, input, and transfer of financial statements. After completing the file, it is submitted to the authorised agency for financial reporting.

1.6. Customer care

Customer care is one of the core elements to strengthen relationships with customers at “Thien An”. A customer care strategy has the potential to help the brand maintain stability and stand firm in the competitive market. We always accompany our customers, not only during their use of our products and services. With a profound understanding of the individual needs of each customer, we then provide the most suitable advice and solutions. Our customers will always receive dedicated care and attentive service, helping them feel valued and leaving a positive impression. We are committed to creating a comfortable and friendly environment where customers feel at ease and natural.

2. Company structure and human resource management

2.1. Company structure

For its organisational structure, “Thien An” plans to adopt a Functional Organisation model. In this approach, an expert will be selected to oversee each separate functional department, helping them control the decisions of that department for the entire business. Technical expertise in their respective fields is a requirement for functional staff. The functional organisational structure also enhances labour division and tasks, promoting the development of specialised roles and addressing work-related issues effectively. As a new business, “Thien An” will assign each team member to a specific position.

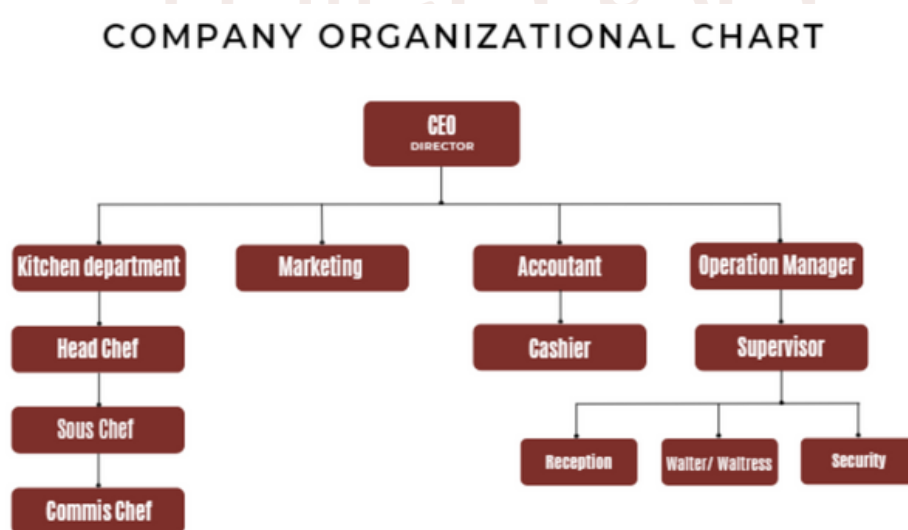


Figure 37: Functional structure of Thien An

Chief Executive Officer (CEO): Assumes responsibility for generating innovative development ideas and planning the company's long-term activities and direction. The CEO also holds the highest position in the organisation.

Marketing Department: Takes charge of marketing the brand across the entire market by initiating new campaigns and running advertisements.

Finance Department: Manages daily operations, monitors cash flow, establishes budgets for the business, and provides financial forecasts.

Operations Department: Responsible for customer service, equipment maintenance, and service improvement.

Staff: Full-time employees will supervise and adjust the quality of services while providing standard services such as serving, bartending, security, etc. Additionally, part-time staff will welcome customers and offer advice on service plans.

2.2. Founder

The founders are individuals who establish the company and hold top positions. They act as directors, assuming leadership roles and overseeing the overall operations and development of the company. They also represent the company legally and publicly. Founders have a significant influence on the restaurant and all its staff because they are the primary decision-makers for crucial business decisions. It is for this reason that founders must have a clear vision and provide both short-term and long-term direction for the restaurant, devising feasible strategies to increase profitability. To ensure the efficient operation of the restaurant, they manage and supervise all staff, pay attention to the financial and personnel situations, and provide solutions if issues arise. For example, they may regularly visit the restaurant, motivate the staff, and conduct evaluations. In general, founders are primarily involved in strategic activities such as identifying opportunities, foreseeing and minimizing risks, or staying updated on market trends.

"Thien An" Joint Stock Company has 5 founding members including: (education, experience)

Ms. Le Viet Chi: 51% of investment capital

Ms. Do Minh Hanh: 22% of investment capital

Mr. Nguyen Van Nghia: 14% of investment capital

Ms. Nguyen Thi Kim Thoa: 8% of investment capital

Ms. Le Pham Bao Nhi: 5% of investment capital

2.3. Human resource management

2.3.1. Roles and responsibility

POSITION	JOB DESCRIPTION
CEO	<ul style="list-style-type: none">• Create the company's business strategy in accordance with its short- and long-term objectives.• Provide an overview of the company's effectiveness and expansion.• Directly oversees the department heads and is responsible for the day-to-day operations of the business (Marketing, Operation, Finance, etc.)• Continuously forge solid relationships with key customers and shareholders of businesses.• Operating and managing teams and small departments in the organisation's human resources department throughout implementation to optimise the development of human potential, provide human benefits, and ensure there are enough jobs in the enterprise for the system to function as a whole.• Having a thorough knowledge of human resource management, establishing procedures, and using process evaluations.• The capacity to comprehend business strategy and company administration and to provide ideas.• Assertiveness in decision-making.
Marketing	<ul style="list-style-type: none">• Keep an eye on market trends.• Create a marketing plan that is consistent with the overall aims and strategy of the business.• Develop and preserve brand recognition and reputation.• Building campaigns, strategies, and programs, and directing and managing government quarterly, monthly, and yearly MKT.• Working together with the founder and operation manager to determine suitable business activity and marketing strategy.• Establishing a partner network, and customer network.• Approach and strategy for creating and designing advertisements.• Perform communication tasks on websites and fan pages.• Use social media networks to implement online marketing material.• Run advertising on Facebook, Website, and Tik Tok.

Accountant	<ul style="list-style-type: none"> • Plan financial strategies for businesses. • Assess the enterprise's operational plans from a financial perspective. • Manage and direct the implementation of the Budget. • Maintain liquidity and financial resources for enterprises. • In charge of overseeing and managing the work of the accounting department, as well as financial and treasury specialists, in order to protect and grow the center's capital. • Analyze the center's financial position to identify the company's strengths and weaknesses.
Operation manager	<ul style="list-style-type: none"> • Assist in the development of the business development strategy for the store. • Manage and be responsible for raw materials, employees, customers and store related issues. • Receive and handle arising incidents related to the shop, customers and employees. • Train and track new employees in sales and customer care. • Ensure quantity, quality and service to meet customer needs • Report on the sales of the store on a weekly/monthly basis. Plan and orient business activities for the next week/month. • When the restaurant is crowded and lacks staff, directly support or mobilize staff to support the work. • In charge of hiring new employees.
Supervisor	<ul style="list-style-type: none"> • Support and take over the work of department managers • Guiding, communicating information, day job tasks to employees. • Monitor the progress and quality of employees' work to ensure service quality standards are met. • Support customer service and solve arising problems during customer service. • When the restaurant is crowded and lacks staff, directly support or mobilise staff to support the work. • Planning to buy tools and equipment needed for the department. Make statistics and record data during the shift to transfer to the next shift.
Chef	<ul style="list-style-type: none"> • Perform early shift jobs such as changing uniforms, ensuring hygiene standards, and preparing tools. • Checking orders and cooking. • Control and maintenance of tools - tools. • Support and take over the work of waiter/waitress. • Maintain bar and store cleanliness.

Waiter/ waitress	<ul style="list-style-type: none"> • Perform early shift jobs such as changing uniforms, ensuring hygiene standards. • Perform the customer service process. • Control and maintenance of tools - tools. • Other jobs such as cleaning, supporting other parts of my free time. • Maintain store cleanliness.
Cashier	<ul style="list-style-type: none"> • Record order information and write a financial report every day and provide it to the accountant. • Implement the payment process for guests. • Manage and arrange online orders. • Support the waitress in case the restaurant is crowded.
Reception	<ul style="list-style-type: none"> • Regularly taking notes and managing reservations, tracking the reservation schedule, and ensuring that customers have a complete and satisfying culinary experience. • Handling incoming phone calls, answering basic questions about the restaurant and menu. • Support the waitress in case the restaurant is crowded.

Table 2: Roles and responsibility

2.3.2. Recruitment

Thien An's recruitment process consists of five specific stages:

- **Step 1: CV Submission**

Prospective candidates interested in applying for positions submit their resumes and cover letters via email.

- **Step 2: Interview**

After reviewing the CVs, the company's leadership organises online/offline interview sessions to directly assess various factors and discuss responsibilities and benefits with the candidates.

- **Step 3: Evaluation**

Following the collection of information from CVs and interviews, Thiên An's board of directors evaluates the candidate's commitment and salary expectations to make the final hiring decision.

- **Step 4: On-Site Training and Probation**

Selected candidates are contacted and scheduled to participate in the restaurant's training

program to acquire necessary knowledge, basic information, target customer demographics, and practical experience in the work processes over 14 days. Subsequently, qualified candidates undergo a one-month probationary period with 85% of the basic salary for the respective position.

- **Step 5: Final Hiring Decision**

After the one-month probation, the founder conducts a final round to select the best-suited candidates, finalise employment contracts, and conclude the recruitment process.

The "Number of Restaurant Employees" chart provides a detailed overview of the employee count at the restaurant across different stages.

Position		Optimistic	Most likely	Pessimistic
CEO		1	1	1
Finance		1	1	1
Marketing		1	1	1
Operation	Cashier	1	1	1
	Reception	1	1	1
	Chef	3	2	2
	Cook assistant	3	3	2
	Waiter/Waitress	12	10	8
	Management	1	1	1
	Supervisor	1	1	1
	Security	2	2	1
Total		27	24	21

Table 3: Number of restaurant employees

2.3.3. Training and development

- **The purpose**

- Creating opportunities for employees to develop knowledge and skills and be ready to adapt to changes, keeping pace with trends.
- This helps enhance their motivation, job satisfaction, and long-term commitment to the company. It leads to more efficient work, improving overall job performance.
- Developing a team of skilled employees also enhances the company's competitive edge compared to competitors.

- Training and development content
 - Create opportunities for employees to engage in challenging and complex tasks to fully unleash their potential.
 - Organise sessions, talk shows, and presentations featuring high-level professionals within or outside the company.
 - Provide information on training, regularly offering educational opportunities to enhance employees' knowledge.
 - Frequently host conferences and seminars to facilitate the exchange of experiences among individuals and teams. This can be done internally or in collaboration with other companies.
 - Listen to the needs of employees and organise conferences with internal or external speakers on topics that interest employees.
 - Provide opportunities for employees to attend workshops and conferences featuring renowned speakers from outside the company.
 - Create conditions and support for employees to participate in online courses related to their work.
 - Encourage self-learning by building a bookshelf, library, and fostering a morning reading culture among employees.

2.3.4. Salary & Benefits

- For full time employees
 - Salary Payment Principle: We are committed to paying salaries in full and on time in accordance with legal regulations. Employee salaries will be calculated based on working hours and transferred directly to the employee's account on the 5th of every month.
 - Ensuring Salary Payment: “Thien An” ensures timely salary payment to employees on the 5th of each month. If there is any delay in salary payment, we will notify employees in advance and resolve the issue as soon as possible.
 - Organisational Workflow Process: “Thien An” follows strict and clear workflow processes to ensure efficiency and professionalism in work. Each employee will have specific tasks and responsibilities and must adhere to established work processes.
 - Salary Reward Policy: “Thien An” will evaluate the annual performance of employees and reward outstanding employees with appropriate salary bonuses. Additionally, we will consider salary increases for employees who achieve excellent results in their work.
- For part time employees
 - Flexible Schedule: Part-time employees may have other commitments, such as attending school or other jobs. Providing flexible scheduling options can help accommodate their availability and improve the work-life balance.

- **Training and Development Opportunities:** Even part-time employees can benefit from training and development programs to enhance their skills and job satisfaction. This can also be advantageous for the business by improving overall performance and productivity.
- **Employee Discounts:** Offering discounts on beverages can be an excellent perk for part-time employees and may also help increase loyalty to the business.
- **Paid Time Off:** Depending on local laws and regulations, part-time employees may be eligible for some form of paid time off, such as sick leave or vacation time.
- **Performance-Based Bonuses:** Similar to full-time employees, part-time workers can also benefit from performance-based bonuses, providing additional motivation for high-quality work and helping retain those with outstanding achievements.

We believe that building a healthy organisational culture with comprehensive policies and procedures will contribute to the sustainable development and long-term success of “Thien An”.

- **Salary & bonus**

Salary and Bonus Structure for “Thien An” employees include:

- **Base Salary:** The base salary will be determined based on the employee's job position and work experience.
- **Performance - Based Bonuses:** Employees with excellent work performance will be rewarded for their contributions to the company.
- **Sales Performance Bonuses:** Employees achieving high sales figures will receive corresponding bonuses based on their contributions. These compensation and bonus structures are designed to recognize and reward the efforts and achievements of “Thien An” employees.
- **Year - End Bonus:** Year - end bonuses will be awarded to employees who have been with the company throughout the year, based on their performance and work effectiveness.
- **Insurance and Benefits:** Employees will be enrolled in insurance programs and entitled to benefits such as health insurance, accident insurance, unemployment insurance, and other benefits as stipulated by the company.

We are committed to providing a fair and attractive compensation and bonus system to motivate and retain the company's top-performing employees.

2.3.5. Performance appraisal

Performance evaluation is a crucial process for startups where an employee's impact can significantly influence the company's success. It is the process of assessing employees that helps the company measure performance, contribution, and the value each employee brings.

Therefore, the company has plans for rewards, salary increases, and promotions for outstanding employees. It evaluates the skills, strengths, and weaknesses of employees to create suitable training and development plans. Recognizing and assessing the effectiveness of an employee's work at the company, “Thien An” uses the Management by Objectives (MBO) method annually. Directors and employees collaboratively determine, share, communicate, and plan organisational and individual goals within a specific timeframe and with available resources. Throughout the work process, each member's performance and progress are monitored, and regular feedback is provided to enhance their performance. At the end of the evaluation period, each member of the company will be assessed based on the results they have achieved. If they exceed targets, they will be considered for salary increases and bonuses. Conversely, employees will self-assess their strengths, weaknesses, and the challenges they face to learn from the experience. Based on this, the company will develop suitable training and development plans.

3. Key partners

3.1. Ingredient suppliers



Figure 38: FVF logo

- Company name: International Fresh fruit and vegetable production and supply joint stock company (FVF)
- Address: Son Nam, Nghia Dan, Nghe An
- Office: 34 Hoang Quoc Viet, Nghia Do, Cau Giay, Hanoi
- Phone number: 0243 7919666
- Product: Supplying clean agricultural products produced according to Global GAP and VietGAP standards.
- Strengths: FVF is an organisation operating in the agricultural sector with a system of greenhouse farms and open fields on an industrial scale. With strict care and management processes, FVF's clean agricultural products meet quality standards such as VietGAP, GlobalGAP, and Organic USDA-EU. FVF has achieved success with the

Nghia Dan farm and is currently investing in the construction of a second farm in Da Lat, covering an area of over 600 hectares, poised to become the largest farm in Vietnam.

- FVF is a supplier of clean fruits and vegetables to renowned supermarket chains such as Metro, Big C, AEON, Lotte, Auchan, and Maximax Vinh supermarket in Hanoi. Customers trust FVF's products for their quality and reliable sources.



Figure 39: Vegan Food logo

- Company name: Au Lac Pure Vegan Trade & Manufacture CO., LTD
- Address: 32 TA17A Street, Quarter 1, Thoi An Ward, District 12, Ho Chi Minh City
- Phone number: 02837173989
- Product: Au Lac Vegan Food Company specialises in producing a diverse range of plant-based products, including spice products, ready-to-eat items, sterilised products, canned goods, refrigerated products, dried products, and beverages.
- Strengths: With over 25 years of building and development, the plant-based food brand Au Lac has asserted and solidified its reputation in both the domestic and international markets. Au Lac Vegan Food products are not only present in local markets, supermarkets, and restaurants nationwide but are also exported to many countries such as the United States, Canada, Australia, Germany, the United Kingdom, and many others. The company's product range is increasingly diverse and continually improved to enhance quality. The achievements and prestigious awards obtained domestically demonstrate the success of Au Lac Vegan Food Company.



Figure 40: Nam Ly Tuong logo

- Company name: Au Lac Pure Vegan Trade & Manufacture CO., LTD
- Address: 32 TA17A Street, Quarter 1, Thoi An Ward, District 12, Ho Chi Minh City
- Phone number: 02837173989
- Product: Au Lac Vegan Food Company specialises in producing a diverse range of plant-based products, including spice products, ready-to-eat items, sterilised products, canned goods, refrigerated products, dried products, and beverages.
- Strengths: With over 25 years of building and development, the plant-based food brand Au Lac has asserted and solidified its reputation in both the domestic and international markets. Au Lac Vegan Food products are not only present in local markets, supermarkets, and restaurants nationwide but are also exported to many countries such as the United States, Canada, Australia, Germany, the United Kingdom, and many others. The company's product range is increasingly diverse and continually improved to enhance quality. The achievements and prestigious awards obtained domestically demonstrate the success of Au Lac Vegan Food Company.

3.2. Image and brand identification partner



Figure 41: Intiki logo

- Company name: Ha Noi industrial fine art company limited
- Address: 120 Hoang Quoc Viet, Nghia Tan Ward, Cau Giay District, Hanoi City.
- Phone number: 0939674777
- Product: Printing services such as business cards, banners, standees, etc.
- Strengths: Diversified printing products, modern printing technology. Professional service, fast printing, reasonable price, sharp image quality.

3.3. Delivery service partner



Figure 42: GrabFood delivery app

- Company name: Grab Company Limited
- Address: Mapletree Business Centre Building, 1060 Nguyen Van Linh, Tan Phong Ward, District 7, Ho Chi Minh City
- Phone number: 024 7108 7108



Figure 43: ShopeeFood delivery app

- Company name: Shopee Co. Ltd
- Address: 54 P. Lieu Giai, Ngoc Khanh, Ba Dinh, Ha Noi
- Phone number: 19001221
- Strengths: Professional and large shipper team. There are many special offers for each restaurant. Build their own shipper team with full professional tools. Support payment via card, e-wallet.

3.4. Card and e-wallet payment service provider



Figure 44: Card and e-wallet payment service provider

In addition to accepting cash payments, Thiên An also provides various forms of payment through the 4.0 technology platform to enhance convenience for customers when dining at Thiên An. We have collaborated with several banks such as Vietcombank, Agribank, Bidv, Tpbank, and others to offer diverse payment methods for customers, helping them save time and make transactions more convenient.

3.5. Partners provide meditation services



Figure 45: Shan Healing

- Company name: SHAN Healing: Trung tâm đào tạo chuông xoay từ gốc
- Address: 42A, Street No. 9, Cityland Park Hills Area, Ward 10, Go Vap, Ho Chi Minh City
- Phone number: 097 346 46 41
- Product: SHAN Healing is an address providing Himalayan rotating bell therapy services and courses.
- Strengths: Shan Healing was born to help you have a balanced Body - Mind - Mind with Pure Natural therapy. Having more than 10 years of experience, I have learned a lot of information about natural healing methods from the Himalayan Swinging Bell.

4. Key resources

4.1. Financial resources

Financial resources are an important part of physical resources; besides there are tangible and intangible resources of the restaurant. The financial resource here is cash. The total initial investment capital of the restaurant is currently 5.000.000.000 VND. This money is used to pay the cost of legal procedure, POS system, saleware and renovation & reconstruction,...

4.2. Human resources

Human resources can have a significant impact on the success of a startup company. Thien An Restaurant prioritises the recruitment of young professionals in the service industry who are dedicated, energetic, and have excellent communication skills. Candidates with good soft skills and enthusiasm may also be considered for recruitment even if they lack experience. To provide the best possible service and experience for customers, Thien An Restaurant has appropriate policies for training new employees and plans for developing skills for the staff.

With three floors covering an area of 100m², organising the staff for efficient and effective operation is crucial for the restaurant. We aim to have a maximum of 21 employees each day, including both full-time and part-time staff, in the best-case scenario. Most positions at Thien An Restaurant are full-time to ensure service quality, work efficiency, and to provide customers with the best experiences.

The marketing staff is paid based on monthly KPIs. Additionally, we have 1 security guard, 6 serving staff, and 1 part-time kitchen assistant to save costs and provide flexibility in working hours. Thien An Restaurant is open from 10:00 AM to 10:00 PM, including both morning and evening shifts, with each shift lasting 8 hours per day and a 30-minute break between shifts for meals.

Every day, a staff member arrives at the restaurant at 7:00 AM to prepare ingredients and arrange the necessary items for the day. At the end of the day, after the last customer leaves, all staff members clean up the entire restaurant, concluding work by 11:00 PM.

For part-time staff, they can sign up for a minimum of 4 shifts and a maximum of 6 shifts per week, with no overtime during the day. The salary ranges from 17,000 to 25,500 VND depending on the position. The age requirement for part-time staff is between 18 and 25 years old; for security personnel, it is between 40 and 65 years old. Part-time employees receive one meal per day and are rewarded based on work performance.

To ensure the highest level of customer service, all positions are carefully selected, trained, and evaluated for performance based on specific job roles. Depending on the restaurant's business situation, Thien An Restaurant allocates suitable human resources to ensure smooth operation and maintenance.

ROSTER								
No	Position	Mon	Tue	Wed	Thu	Fri	Sat	Sun
1	Operation Management	8:00	10:00	WO	14:30	10:00	14:30	10:00
2	Supervisor	14:30	14:30	8:00	10:00	WO	8:00	14:30
3	Head chef (full-time)	8:00	WO	14:30	8:00	14:30	14:30	8:00
4	Executive Chef 1 (full time)	14:30	8:00	WO	8:00	8:00	8:00	14:30
5	Executive Chef 2 (full time)	WO	14:30	8:00	14:30	14:30	14:30	14:30
6	Kitchen assistant 1 (full time)	7:00	WO	7:00	7:00	14:30	14:30	14:30
7	Kitchen assistant 2 (full time)	WO	7:00	14:30	WO	7:00	7:00	7:00
8	Security 1 (full time)	8:00	8:00	WO	8:00	8:00	8:00	8:00
9	Security 2 (part time)	WO	WO	8:00	WO	WO	16:00	16:00
10	Waiter 1 (full time)	8:00	WO	8:00	14:30	8:00	14:30	14:30
11	Waiter 2 (full time)	14:30	14:30	WO	8:00	14:30	8:00	8:00
12	Waiter 3 (full time)	8:00	8:00	8:00	14:30	WO	14:30	14:30
13	Waiter 4 (full time)	14:30	14:30	14:30	WO	14:30	8:00	8:00
14	Waiter 5 (full time)	8:00	8:00	WO	14:30	8:00	14:30	14:30
15	Waiter 6 (full time)	14:30	WO	14:30	8:00	14:30	8:00	8:00
16	Waiter 7 (part time)	WO	WO	14:30	WO	8:00	8:00	8:00

17	Waiter 8 (part time)	14:30	WO	WO	WO	14:30	14:30	14:30
18	Waiter 9 (part time)	8:00	WO	WO	14:30	WO	8:00	8:00
19	Waiter 10 (part time)	WO	14:30	WO	WO	14:30	14:30	14:30
20	Reception	WO	9:00	9:00	9:00	9:00	9:00	9:00
21	Cashier	9:00	WO	9:00	9:00	9:00	9:00	9:00

Sale shifts	Business hours
Morning shift	From 10 a.m to 4. 30 p.m
Afternoon shift	From 2.30 p.m to 11 p.m

WO	Week off
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Table 4: Roster

4.3. Suppliers

“Thien An” prioritises customer service values as our business model revolves around the quality of service and dishes. To ensure customer satisfaction and the company's reputation, we meticulously evaluate each partner to select the ideal suppliers for the business, those who fully meet requirements for both pricing and quality. To achieve this, we collaborate with a number of reliable partners who have the capability and experience in providing high-quality products. Therefore, we have 3 raw material suppliers, 2 delivery service providers, and 1 service partner.

4.4. Intellectual property

The brand “Thien An” has been registered as our trademark, representing intellectual property. Intellectual property rights serve as a "weapon" that helps “Thien An” protect its brand.

4.5. Channels

With the primary focus on providing a customer-centric experience, “Thien An” always desires to listen to feedback from customers to enhance the quality of service. Simultaneously, the restaurant aims to deliver information and value to customers quickly and conveniently. Therefore, “Thien An” has decided to utilise both online and offline channels to provide customers with exceptional experiences. These channels will help customers gain a deeper understanding of our products and services. Additionally, they facilitate easy evaluation and suggestions for “Thien An” development. Customer care through both online and offline channels will maximize effectiveness.

- Offline channel

Offline Selling Point: “Thien An” is located at 162 Quán Thánh. This location is considered a prime spot as it is situated in the bustling city center. Not only that, but the restaurant is only about 450 meters from the Quán Thánh Temple, 1.6 km from Tran Quoc Pagoda, and 1.3 km from Châu Long Pagoda. This unique feature makes “Thien An” easily accessible to customers.

To make the most of the convenient location, “Thien An” will focus on creating a welcoming space so that every customer who steps in can always experience a sense of relaxation and tranquillity.

With its spacious layout, “Thien An” can serve up to 100 customers at a time. With an experienced and well-trained team of chefs and service staff, the restaurant aims to provide customers with an excellent experience every time they choose to dine with us. Diversifying payment methods is also an important factor for “Thien An” to retain customers. In addition to cash and bank card payments, “Thien An” has integrated online payment to optimise service quality for customers. The online channel helps us manage efficiently, detect and resolve existing issues as early and quickly as possible. It also enables the restaurant to proactively care for customers and build strong relationships without relying on third parties.

- Online channel

For the online channel, we prioritise choosing platforms through social media as most customers tend to use and seek information there. Not only that, but social media also offers various groups and applications that allow customers to refer to information and easily make reservations. “Thien An” has specific plans to develop and keep up with trends to provide customers with the best experiences.

Utilising the online channel will help “Thien An” reach new customers. This will expand the customer base, contribute to building credibility, and especially help increase significant revenue. However, this channel still has certain limitations that the restaurant needs to be aware of, such as managing issues that may arise. This can lead to slow problem resolution and sometimes result in customer dissatisfaction.

IV. MARKETING

1. SWOT analysis

STRENGTHS	WEAKNESS
<ul style="list-style-type: none"> • Convenient location, attracts customers • Uniquely designed space in rustic style and combining Vietnamese traditions • Menu is Thien An's strong point, the calorie count of each dish is clearly stated on the menu • Food quality is an important factor • Professional service quality • “Tea meditation” is held at the end of every week. 	<ul style="list-style-type: none"> • New brand • No entrepreneurial experience • Capital limitations
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • The market is stable and developing strongly • Health needs • Aiming to develop in the niche market of the vegetarian industry 	<ul style="list-style-type: none"> • Direct and indirect competitors • Essential factors • New markets require a lot of trial and error

Table 5: SWOT
(Source: Author, 2023)

STRENGTHS

- The location of the restaurant is at 162 Quan Thanh Ward, Ba Dinh District, Hanoi. The restaurant is situated in a bustling central area, making it very easy to attract customers to experience the services.
- The space is considered a highlight of “Thien An”, as the restaurant is designed in a rustic style combined with elements of traditional Vietnamese design, utilising materials such as tiles and pottery. With this ambiance, “Thien An” aims to provide customers with the most relaxing experience.
- The next strength of “Thien An” lies in its menu. The restaurant's menu is crafted by experienced chefs in collaboration with nutrition specialists. It goes beyond merely providing nutritious dishes; emphasis is also placed on diversity and finesse in presentation. “Thien An” aims for each dish to be a culinary masterpiece, appealing not only to the palate but also visually satisfying for every customer.

- Alongside menu diversity, the quality of the food is the foremost factor for making a lasting impression and retaining customers. The restaurant ensures strict control over the quality of ingredients and the processing procedures, meeting hygiene and safety standards. The chefs are highly experienced individuals. Furthermore, each dish is clearly labelled with the precise nutritional content for customers to make informed choices and monitor their calorie intake effectively.
- One of the key factors that creates a direct impression with customers is the quality of service. “Thien An” always aims to provide customers with a serene experience when visiting.
- In addition to the main experiences with food and ambiance, “Thien An” offers supplementary engaging activities such as "meditative tea sessions" organised on weekends for customers to experience. There are also special menus for specific occasions and daily afternoon tea sets featuring unique teas and pastries prepared by the restaurant.

WEAKNESSES

- New Brand: This is the first project of the group in the F&B market, and it especially focuses on developing in the niche market of healthy vegetarian options. Therefore, the restaurant does not have any reputation or standing. That's why we have to invest seriously right from the initial stages to build a professional brand image in order to establish trust from customers.
- No entrepreneurial experience: As mentioned earlier, “Thien An” vegetarian restaurant is our first project. Therefore, the lack of experience and expertise in business is unavoidable. Consequently, at the beginning, we encountered numerous challenges that required extensive research and resolution.
- Capital limitations: While we didn't incur land construction costs, building and operating a restaurant is not a simple task, and there are many expenses involved. Currently, the majority of the restaurant's capital is either supported or borrowed from our family. As a result, managing the restaurant may be somewhat affected, and we may need to cut certain significant investment expenses initially to ensure cash flow. This could potentially pose challenges for the restaurant when additional funds are needed for investment in the coming years.

OPPORTUNITIES

- Stable and robust market growth: The F&B market is steadily expanding this year, as indicated by our research findings. If successful in this industry, our company can anticipate high profits in the future, given that this is a very stable and rapidly developing market. Furthermore, there is no need to worry about the market saturating anytime soon, as trends from previous years suggest that it will continue to grow annually rather than reaching a saturation point.

- **Health demand:** Nowadays, the demand for health and healthy eating is on the rise, and choosing a vegetarian diet has become a popular option to meet this demand. The main advantages of a vegetarian diet include reducing the risk of cardiovascular diseases, diabetes, and obesity, as well as helping with weight control and maintaining overall health. A vegetarian diet provides many foods rich in fiber and nutrients, improving digestion and enhancing the immune system.
- **Heading towards development in the niche vegetarian market:** The vegetarian market has proven to be a skeptical one, with customers being highly sensitive to product quality, making it challenging for many companies to overcome these market barriers. Instead of following the conventional vegetarian development path, “Thien An” represents a fusion of vegetarian and healthy eating, aiming to provide customers with the best experience by offering vegetarian dishes that are both nutritious and conducive to health.

THREATS

- **Direct and indirect competitors:** The vegetarian market in Vietnam is growing rapidly, and vegetarianism is becoming a trend, so it's not difficult to come across vegetarian restaurants everywhere. These vegetarian establishments are both direct and indirect competitors to “Thien An”. We must differentiate ourselves from these competitors and target the right audience of potential customers.
- **Nature factor:** The recent outbreak of Covid-19 has demonstrated that inherent factors can be a significant obstacle for many businesses. Although there are currently no definitive answers to these issues, “Thien An” will always need to remember the lessons learned from these incidents and be prepared to take action when issues arise.
- **New markets require a lot of trial and error:** Although this new market holds great promise, the lack of learning from those who came before can be very risky. There are many hidden risks that we have not thoroughly explored, and they could cause serious harm to “Thien An” if not handled properly.

2. Marketing 7Ps

2.1. Product

The core product that we aim to provide at “Thien An” restaurant is a priority for high-quality, creatively designed, refined, and nutritious food. The restaurant always emphasises freshness, ensuring the quality of food ingredients such as vegetables, fruits, and spices. Nurturing the body through healthy and nutritious choices is essential for everyone's well-being. The goal of Thien An Restaurant is to assist customers in creating tastier, healthier vegetarian dishes that not only preserve excellent flavours but also contribute to ensuring a nutritious diet for their health.

- Vegetarian soup

Our vegetarian soup menu is not only diverse in flavours but also emphasises nutritional quality, providing a rich culinary experience for customers interested in a vegetarian diet. From the flavorful steamed barley soup with 200 kcal to the light and refreshing fresh vegetable soup with only 100 kcal, each dish is designed to deliver the necessary energy and nutrients. The combination of ingredients such as corn, mushrooms, pumpkin, lotus seeds, and bean thread not only brings distinctive flavours but also richness in minerals and vitamins.

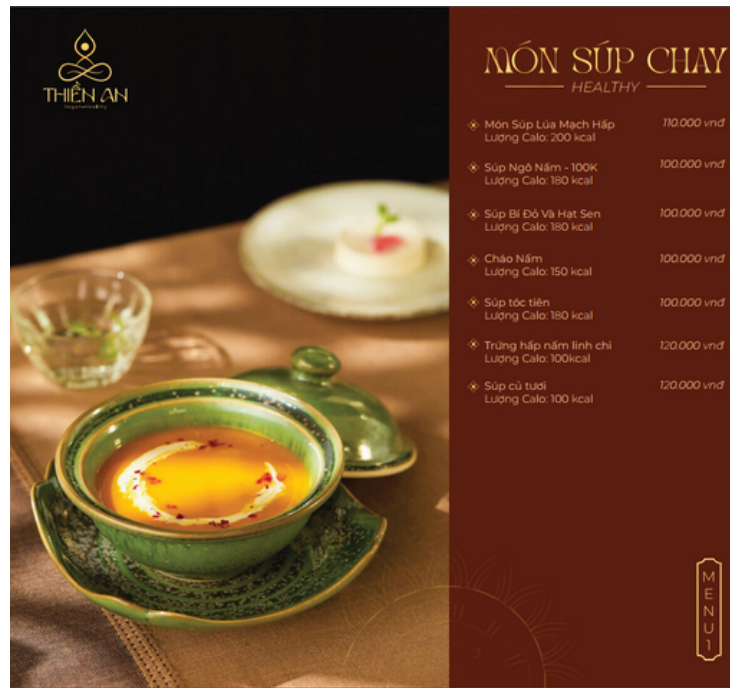


Figure 46: Vegetarian soup menu

Each bowl of soup is a unique journey to explore taste and nutrition, while ensuring a reasonable calorie level, creating a perfect and healthy vegetarian meal.

- Vegetarian salad

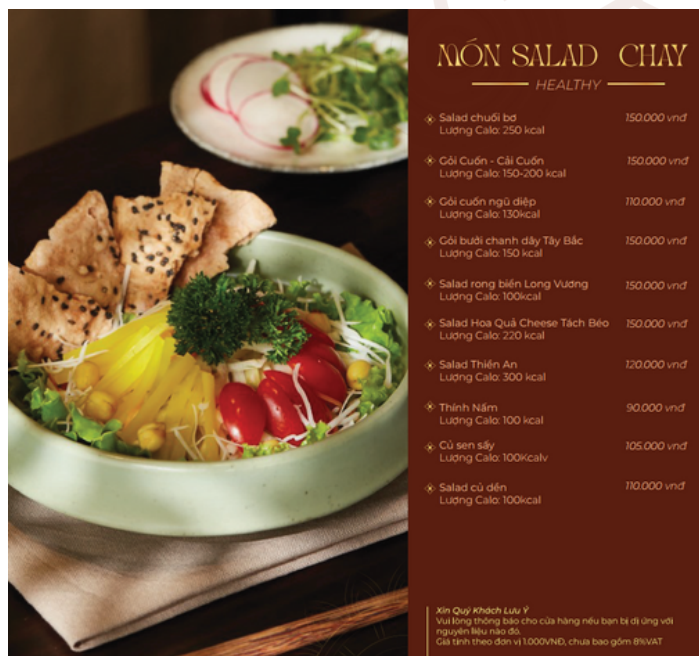


Figure 47: Vegetarian salad menu

Each salad bowl is a work of art, from the sophisticated Avocado Banana Salad to the delicate Five Spice Spring Roll Salad and the unique “Thien An” Salad. We offer you not only delightful taste experiences but also an exquisite blend of flavours and nutrients. Enjoy a rich and healthy vegetarian meal every time you visit us.

• Cake & Rice



Figure 48: Cake & Rice menu

• Savoury dish

The savoury menu is a journey into a rich and creative flavour experience. From the delicacy of Linh Li Sausage, to the unique combination of Fried Tofu with Mushroom Floss, and the delicious taste of Tofu with Cheese, each dish is an exquisite work of art on your plate. Green Apple Sauce Mushroom Drumsticks, enticing Three-Flavor Mushroom Sauce, and unique Green Pepper Mushroom are diverse choices that we proudly offer to our guests. Let us guide you through the extraordinary journey of vegetarian cuisine, where creativity and quality converge.



Figure 49: Savoury dish menu

- Soup

Longevity Field Soup brings freshness, while Banana and Tofu Stew combines the flavours of banana and tofu, creating a rich vegetarian meal. Spicy Mushroom Sour Soup and Root Vegetable and Mushroom Soup are both light and sophisticated choices. Tan Mushroom Tea Soup brings uniqueness with Tan mushroom, while Steamed Coconut with Mushroom and Seaweed Mushroom Soup are harmonious blends of coconut, sea, and the fragrant taste of mushrooms.



Figure 50: Soup menu

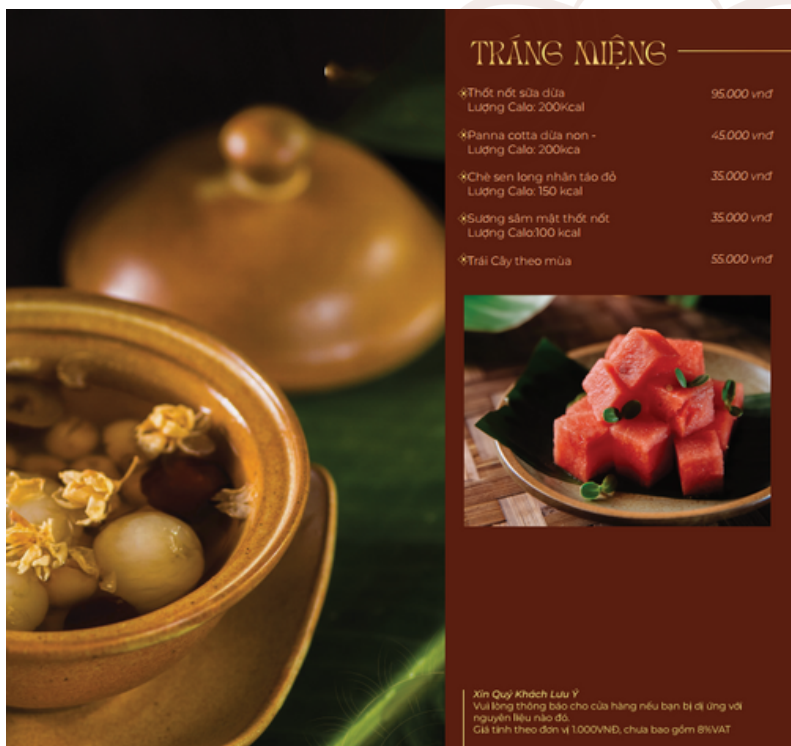


Figure 51: Dessert menu

- Dessert

The vegetarian desserts at our restaurant, where sweetness and unique creativity contribute to enriching your vegetarian culinary experience. Coconut Worm Jelly brings a perfect combination of worm jelly and coconut milk, while Young Coconut Panna Cotta blends the sweetness of panna cotta with the fresh taste of young coconut. Red Apple Lotus Seed Sweet Soup is a delicious fruit soup, and Sương Sâm Mật Thốt Nốt is a unique and refreshing combination.

Seasonal Fruits every day bring freshness and maximum nutrition. Alongside quality and creativity, each small dish is a delightful and intriguing culinary journey.

- Drinks



Figure 52: Drinks menu

Experience our restaurant's innovative and wholesome beverage menu. The perfect combination of natural flavours and freshness can be found in our Traditional and Vegan Kombucha. Enjoy the richness of nutrients in our freshly pressed Apple and Grape Juices, or embark on a unique journey with the Spicy Salt Plum Tea, featuring an enticing blend of flavours with a touch of chilli salt. Plum Purple Basil Tea and Artichoke Water cater to those who appreciate the nuanced taste of tea. Furthermore, our Seasonal Fruit Tea introduces a refreshing twist with flavours that evolve with the changing seasons. Each beverage selection is carefully crafted to offer a distinctive and health-conscious drinking experience for our patrons.

- COMBO

Thien An Combo Menu is not only a sophisticated blend of delicious vegetarian dishes but also emphasises flexibility to cater to the diverse needs of our customers. With varying prices for each combo, we provide options suitable for different group sizes, from small gatherings to large families. For instance, the combo priced at 575,000 VND is ideal for couples, the mid-range combo ranges from 1,060,000 VND to 1,568,000 VND, suitable for small families, and the premium combo priced at 1,706,000 VND is perfect for larger gatherings.

Each combo is meticulously crafted, focusing not only on flavours but also on calorie and nutritional content, ensuring a balanced and healthy diet for every diner. The innovation and distinctiveness at Thien An Combo lie in the ability to customize orders based on quantity and specific needs of each family. Customers can choose to order a combo for offerings on the ancestral altar, creating a solemn atmosphere and fostering family cohesion through delicious and meaningful vegetarian meals.

Combo Tam Khuc

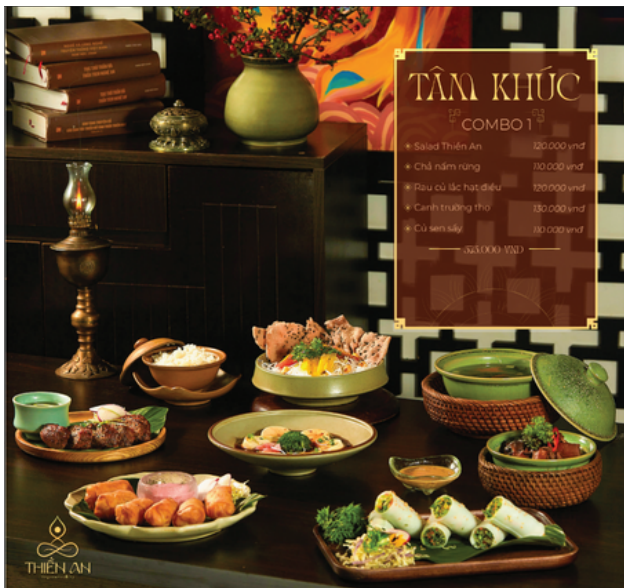


Figure 53:
Tam Khuc Combo menu

Combo An Tue



Figure 54:
An Tue Combo menu

Combo Phuc Loc Tho Khang



Figure 55:
Phuc Loc Tho Khang Combo menu

Combo Nhat Duong



Figure 56:
Nhat Duong Combo menu



Figure 57: Thanh Yen Combo menu



Figure 58: Thuan Hieu Combo menu

• Purifying Afternoon Tea

Our restaurant's afternoon tea service opens daily at 2:00 PM, providing a convenient opportunity for guests to unwind and indulge in delicious tea cakes. Here, you can relish a serene atmosphere, immerse yourself in leisurely reading, creating a cozy and tranquil afternoon experience.



Figure 59: Tea Time menu

- Meditation Tea Set

The Meditation and Tea Set menu at our restaurant is not just a harmonious blend of delicious tea and soft pastries, but also a holistic experience with meditation elements to help guests enjoy moments of relaxation and tranquillity. Specifically designed for weekend afternoons, this activity is more than just a meal; it is a soulful journey, providing customers with maximum comfort and relaxation. Let us guide you through a culinary and meditative experience at “Thien An”, where sophistication and serenity converge.

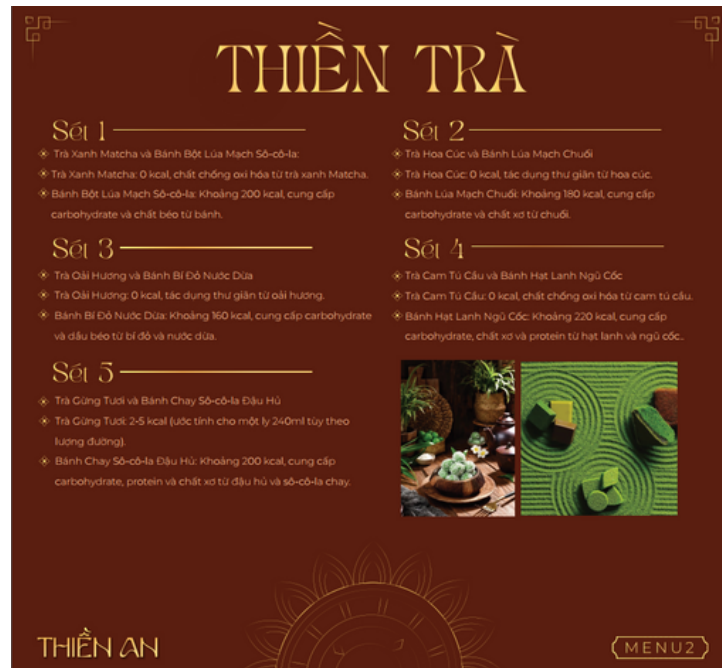


Figure 60: Meditation and Tea Set menu

2.2. Price

Price strategy:

Price = Cost * profit%

Minimum Cost = Raw cost + (Salary + Marketing + Electricity + Water + Fixed cost a year) / (Unit per day * 28 days * 12 months)

Currently, we assume the selling price will remain the same in 2023. And will increase or decrease the selling price according to the market.

Current price strategy: Value-based

Based on our survey, customers expect a price range of 200,000 - 350,000 VND for a vegetarian meal. In terms of communication strategy, we believe in a value-based approach, as “Thien An” aims to prioritise the quality of both the dishes and the service.

Bạn thường chi bao nhiêu tiền cho 1 bữa ăn chay?

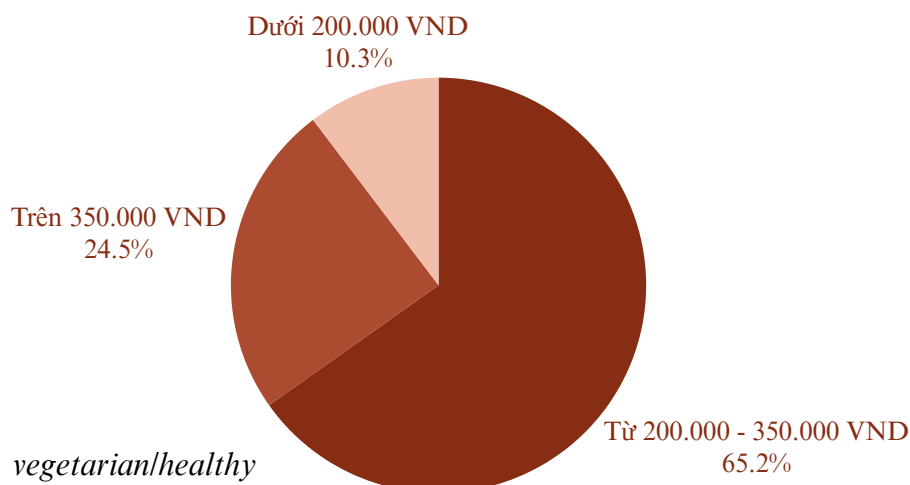


Figure 34: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

2.3. Place

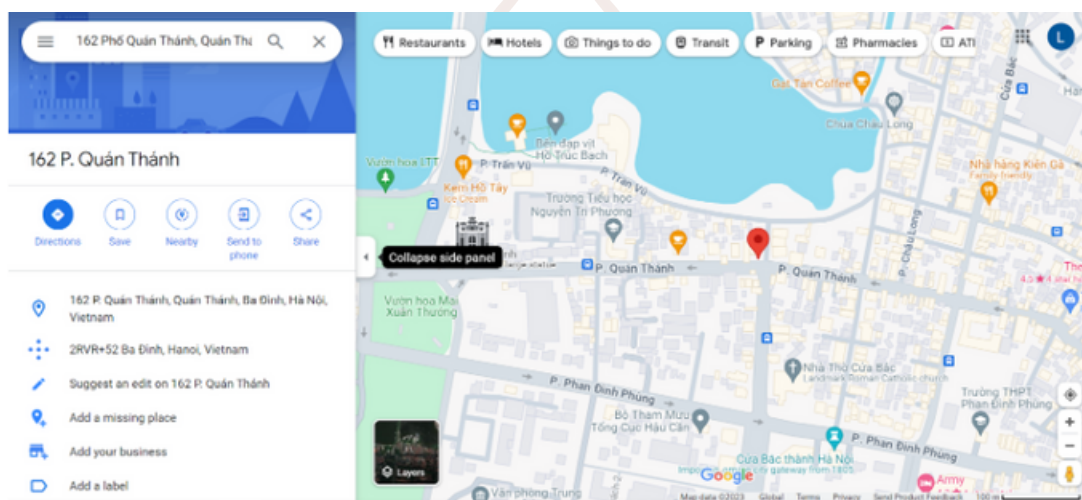


Figure 61: Thien An address on Google map

Thien An Restaurant is located at 162 Quan Thanh Ward, Ba Dinh, Hanoi.

This location is situated near the city center, with easy access to major thoroughfares such as Tran Vu, Nguyen Bieu, Dang Dung, and Cua Bac, making it highly accessible for residents in their daily activities.

Our establishment is only 450 meters away from Quan Thanh Temple, 1.6 kilometers from Tran Quoc Pagoda, and 1.3 kilometers from Chau Long Pagoda, providing a convenient opportunity for customers to explore and experience our services. It serves as an ideal destination for those wishing to discover popular attractions in the area. Convenience is not only attributed to the short distances but also to the ample parking space available at this location, ensuring that customers can enjoy our services comfortably and with peace of mind.

We have the capability to provide a spacious and secure parking area, as confirmed by insights from our surveys. Sufficient parking not only saves customers time in finding a spot but also enhances their comfort and convenience when visiting and experiencing the services at “Thien An”.

The space at Thien An is not only a spiritually serene place but also a creative environment, where we have the opportunity to implement various designs and decorations to offer the best experience for our customers. The outdoor area is not only expansive and easily accessible but also designed to meet all customer needs, from parking to even more accessible entry. This not only enhances aesthetics but also provides favourable conditions for events, workshops, or special gatherings at “Thien An”.

- Overview of “Thien An”

Situated at the intersection of Quan Thanh, Thien An boasts a unique and impressive design with its two-sided facades, three-story height, and a spacious area of 100m². The restaurant maximizes the front space for parking convenience. With its three-story layout, “Thien An” can accommodate up to 100 customers per session, ensuring a maximum service experience.

Following our design principles, the predominant colour scheme revolves around deep brown tones, complemented by rustic and traditional decorations. This combination allows Thien An to maintain the distinct characteristics of Vietnamese culture while adding a unique touch. The restaurant strategically utilises the surrounding space to create small exhibits related to Buddhist teachings. Additionally, the presence of greenery contributes to a more comfortable ambiance whenever customers come to experience our services.



Figure 62: Outer space

- First floor

Exhibition space



The exhibition space within Thien An transcends a mere showcase; it unfolds as a spiritual odyssey immersed in tranquillity and warmth. A rich, warm colour palette serves as the focal point, situated strategically to catch abundant natural light and captivate attention. Thich Nhat Hanh's literary works, stories, and artistic creations are meticulously arranged, fostering an enlightening environment where every page of a book acts as a gateway to profound explorations of the soul and life's journey.

More than a collection of displayed books, this space breathes serenity with the gentle fragrance of lingering incense and the presence of delicately arranged sandalwood bracelets.

Figure 63: Decorative space

These circular arrangements, reminiscent of strings of spiritual journeys, accentuate the significance of meditation and soulful cultivation. “Thien An” is not just an exhibition space; it's a spiritual sanctuary, inviting individuals to pause, find solace, and uncover profound meanings in their daily existence.

- Reception area and surrounding space



Figure 64: Reception area and surrounding space

- The kitchen area



Figure 65: The kitchen space

The kitchen area is fully equipped with all the necessary tools to ensure our chefs can operate efficiently. Simultaneously, the space is designed for comfort and spaciousness, facilitating flexibility and movement for the chefs during the cooking and serving processes. The goal is to guarantee that each vegetarian meal is prepared and served with the utmost professionalism and sophistication.

The restaurant's vegetarian kitchen is a blend of technology and tradition. Gas stoves and induction cookers operate concurrently, enabling chefs to precisely control temperatures for the creation of high-quality vegetarian dishes.

Our kitchen strives to harmonise modern technology with traditional culinary practices, ensuring the delivery of top-notch vegetarian cuisine.

- The dining area

At “Thien An” on the first floor, unfolds a space accommodating up to 30 guests, where the expansive and cool atmosphere creates a tranquil and rustic ambiance. The environment is enveloped in the harmonious blend of warm wooden furnishings, elegant greenery, and decorative elements such as Buddha statues and shelves filled with books on Buddhism and nutritional health. This is not just a restaurant; it is also an ideal meditation area, where you can relish a serene and peaceful haven amidst the bustling city.

The space is adorned with warm wooden furniture, delicate greenery, and decorative details such as Buddha statues and shelves with books on Buddhism and nutritional health. This is more than a restaurant; it is an ideal meditation space where you can enjoy tranquillity and peace within the heart of the bustling city.



Figure 66: First floor space

- Second Floor



*Figure 67:
Second floor space*

The second floor of our restaurant provides an ideal space for a unique culinary experience. Featuring two private VIP rooms, each accommodating 6-8 tables with comfortable seating, we offer exclusive settings for special events. In total, the second floor can host up to 40 guests, ensuring both comfort and professional service. The space is designed with small skylights, creating a cozy and natural ambiance for a distinctive dining experience unique to our restaurant.

- Third floor



Figure 68: Third floor space

Our third floor is designed as an open space with ample glass doors, featuring a VIP room, a meditation room, and approximately 7 outdoor dining tables. The furnishings and seating on this floor are adorned in a simpler style, creating a comfortable and intimate environment. This is an ideal venue for hosting unique workshop activities. To cater to the versatile purposes of this space, we have the flexibility to arrange both indoor and outdoor seating, creating a spacious area for creative workshops and restaurant events.

- Meditation room



The meditation room at Thien An is designed in an Eastern style, blending seamlessly with delicate images of Buddhist teachings. With a capacity of approximately 10 individuals per session, we host special meditation sessions on weekend afternoons, specifically on Saturdays and Sundays, divided into two flexible time slots. This space serves not only as a serene haven for meditation but also as a meeting place to share meditation experiences, complemented by the refined flavours of pastries and tea. The flexibility of the meditation room allows for versatile use, accommodating events, workshops, and meeting the diverse needs of our customers on special occasions.

Figure 69: Meditation space

2.4. Promotion

2.4.1. Communication & Promotion Channels

Thien An restaurant always aims to convey its core values to attract customers. These values are manifested through our products and the quality of the ingredients, where the selection process ensures freshness and adherence to VietGap standards. Not only that, but the restaurant also prioritises service quality and customer experience, striving to provide the best possible experiences for everyone. Consequently, “Thien An” restaurant needs to carefully choose its communication channels:

- Building and maintaining a high brand image is possible, but it still needs to align with the restaurant's primary target customer group.

- It should be easily accessible and user-friendly.
- Additionally, it should serve as a channel for quick, easy, and reliable information transmission.

- Point of Purchase

Thien An Restaurant, located at 162 Quan Thanh, Ba Dinh, Hanoi, will be one of our main and dominant communication channels. Taking full advantage of its prime location in the bustling city center, close to significant spiritual sites and West Lake, combined with a rustic yet traditionally inspired design, Thien An Restaurant aims to provide customers with a relaxed experience.

The Point of Purchase will also reveal more about the brand image that the restaurant is targeting through the logo, colours, store decor, food/service quality, etc. Additionally, this is the primary location for us to organise promotions, events, workshops, or other campaigns in the future.

- Digital channels

In the era of rapid internet development, coupled with the increasing use of smartphones, and the emergence of social media platforms, it has become an opportunity for brands to interact and build their image with customers. According to Statista's statistics in September 2023, in Vietnam, approximately two-thirds of the total population of 100 million people (2022) - equivalent to 72.29 million people, are actively using social media. This figure is expected to increase by around 8.3 million people from 2024 to 2028.

According to the Datareportal report (2023), the age group with the highest internet usage tends to be between 25 and 54 years old. Notably, the search for information about brands and products constitutes up to 58.9% of the total time spent accessing social media.

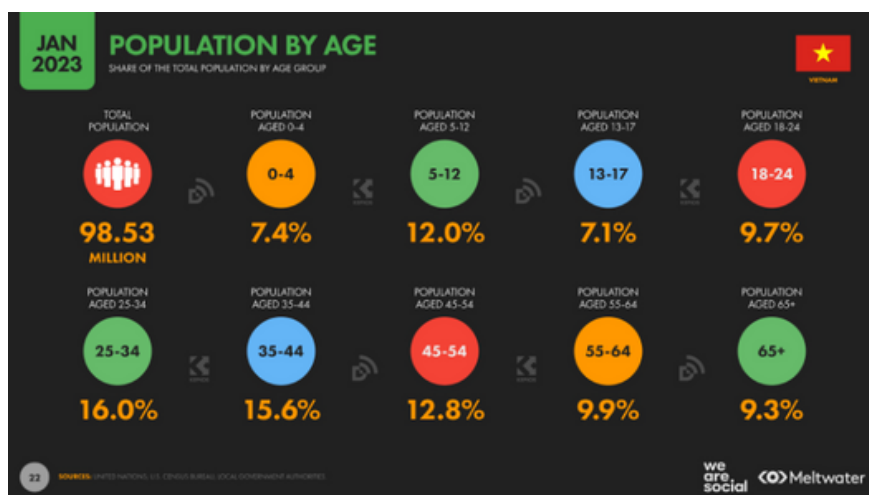


Figure 70: Age group using social networks in Vietnam (Source: Datareportal - 2023)

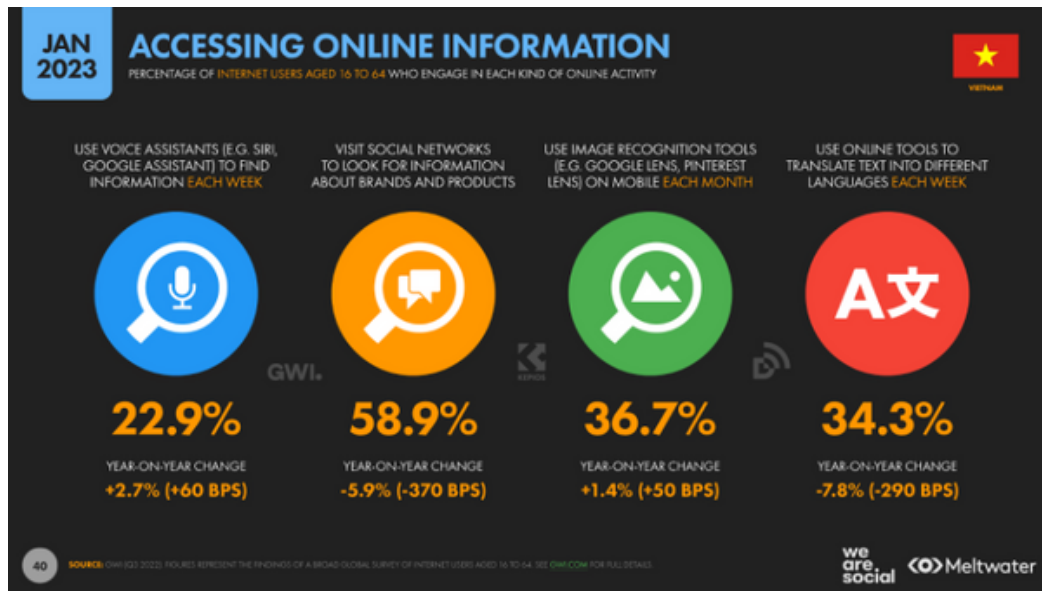
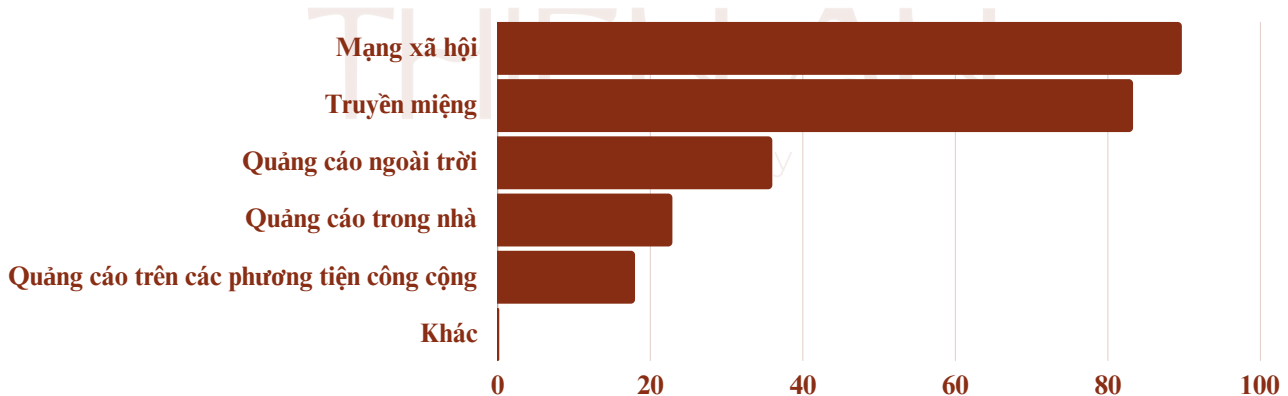


Figure 71: Percentage of internet users participating in online activities
(Source: Datareportal - 2023)

In addition to using social media as a platform for interacting with customers, currently, it is also a place that provides information and serves as a brand communication channel, the primary advertising platform for businesses. In the Vietnamese market, many companies have and are relying on this strength to enhance customer awareness of the brand, thereby improving revenue.

Based on the primary data and surveys conducted by the restaurant, social media is identified as one of the key channels for the target customer group of “Thien An” collecting information, accounting for 89.7%.



Bạn thường tìm hiểu về quán ăn chay qua kênh (truyền thông) nào?

Figure 31: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

With the statistical data from Q&Me (2022) regarding popular social media platforms, we can observe the top 5 most prevalent social media platforms: Facebook, Zalo, Youtube, Tiktok, and Instagram.

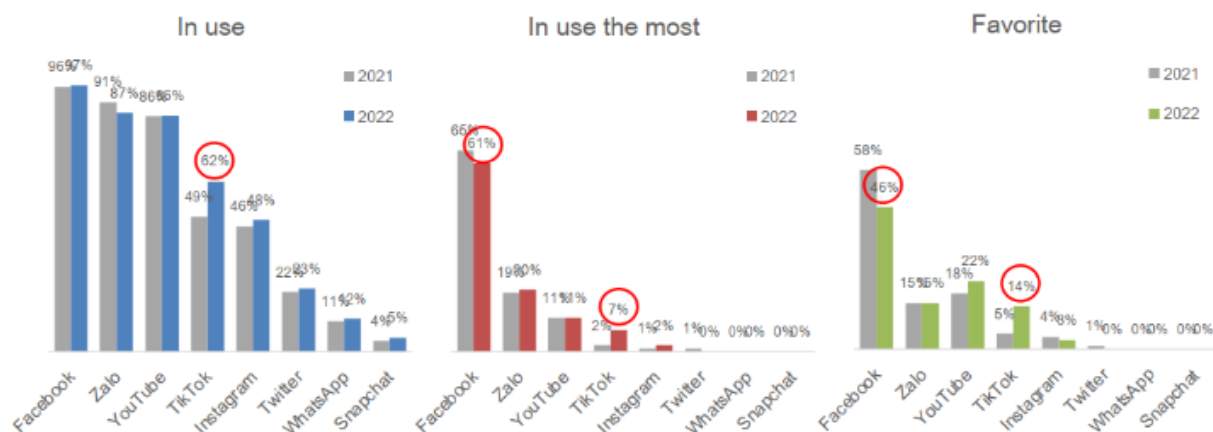


Figure 72: Leading social media application in Vietnam
(Source: Q&Me - 2022)

Facebook still dominates in all three categories of usage, capturing 97%, 61%, and 46% respectively in 2022. In the second position is the Zalo platform, serving as an information exchange channel with a usage rate of 87%, 20%, and 15%. Other social media platforms like YouTube, TikTok, and Instagram also maintain relatively significant percentages. However, TikTok is currently experiencing rapid growth and is increasingly chosen by many brands as a channel for building their brand image.

According to DataReportal's figures as of February 2023, there are approximately 77.93 million internet users in Vietnam.

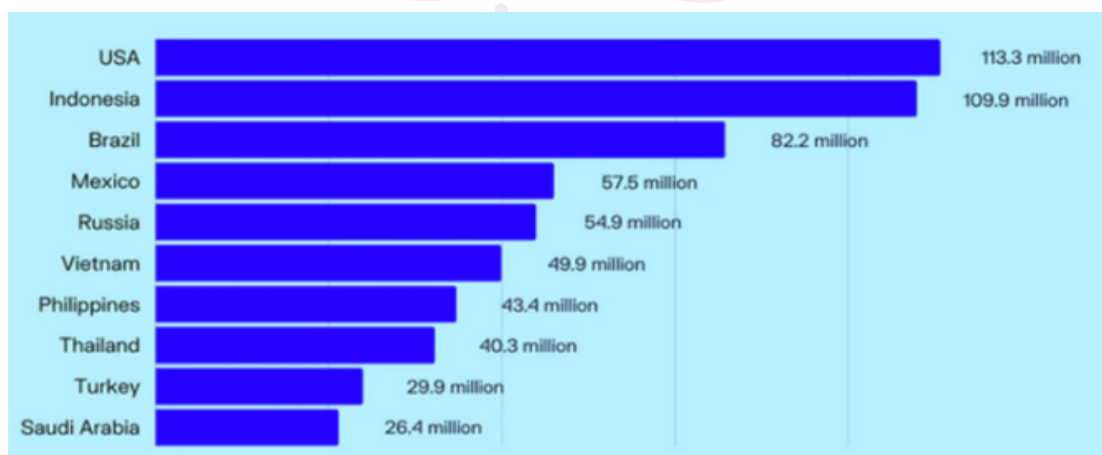


Figure 73: Top 10 countries with the most TikTok users in the world
(Source: DataReportal)

To align with its development direction and achieve maximum effectiveness in communication and brand building, Thien An Restaurant has decided to choose the following social media channels:

+ Facebook

Not only is Facebook the most popular social media platform widely chosen in the Vietnamese market, but it also serves as an application that attracts and possesses a large potential customer base through advertising. According to DataReportal, Vietnam alone has up to 66.2 million Facebook users. The effectiveness of attracting viewers through advertising among the total user base is 67.2%, and among the total internet users, it is 84.9%.

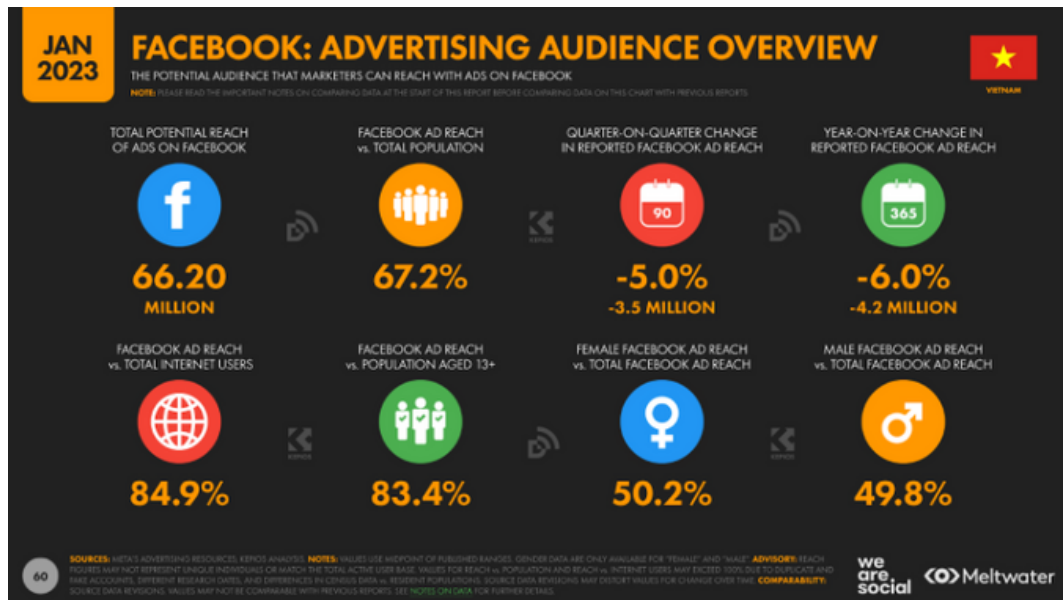


Figure 74: Overview of potential target audience for advertising on Facebook
(Source: DataReportal).

In DataReportal's statistics for 2023 on the demographic impact of Meta advertising, individuals aged 25 and above still maintain a significant advantage compared to those under 25. For example, in the age group of 25-54, the male ratio is 29.6%, while the female ratio is 29.3%. This indicates that the Facebook social media platform is highly suitable for the target audience that Thien An Restaurant is focusing on, particularly individuals aged 25 and above. And this will become a main media site to build brand image in the market through content production, images, and advertising campaigns.

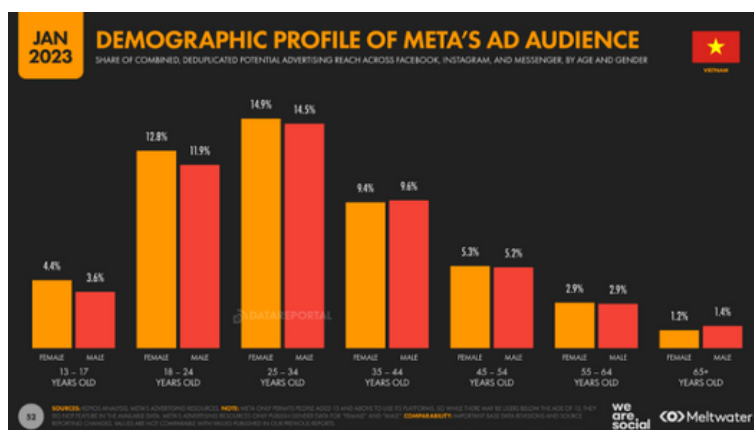
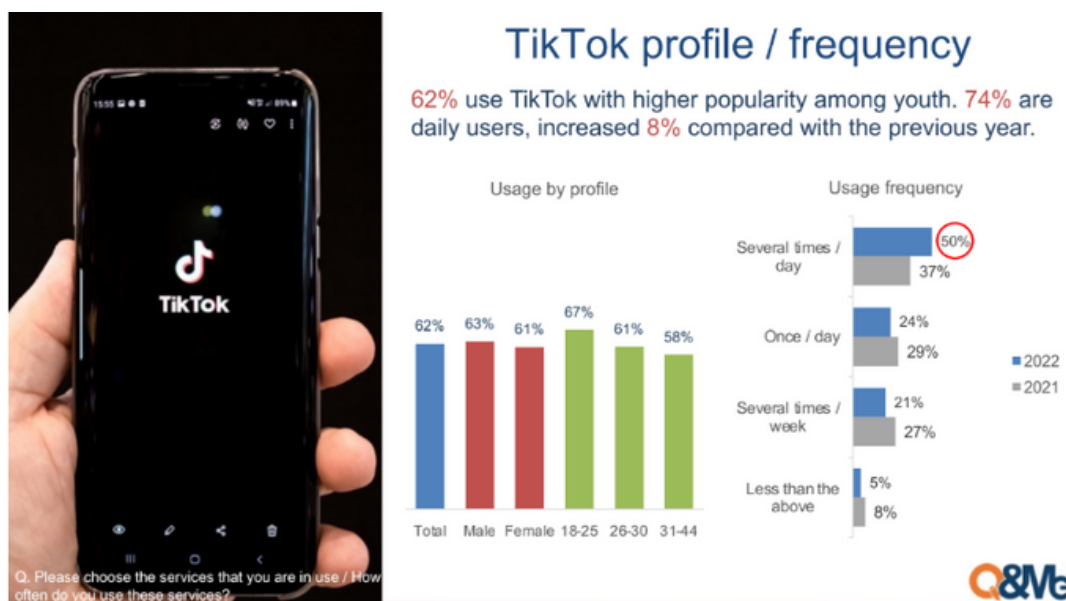


Figure 75: Demographic advertising reach rate
(Source: DataReportal).

+ TikTok

As mentioned above, Vietnam holds the sixth position among the top 10 countries with the largest TikTok user base globally. Despite its recent introduction to the Vietnamese market in 2019, TikTok has rapidly asserted its position, expanding its user base and becoming one of the most widely used social media platforms.

According to Q&Me's statistics for 2022 on TikTok's popularity, it can be observed that the age group of 26 and above constitutes 61% (26-30 years old) and 58% (31-44 years old) of the user base. Regarding the frequency of app usage for entertainment, there has been an 8% increase in 2022 compared to the same period in 2021.



*Figure 76: TikTok application usage rate in Vietnam
(Source: Q&Me - 2022)*

From the above analysis, it can be seen that Thien An Restaurant can take advantage of consumers' usage habits to further communicate and create a small amount of attention with them. However, TikTok is currently only an entertainment channel in the F&B industry, so we will not choose this as our sales distribution channel. Instead, we will focus on building our value, brand image and reputation. Cooperating with KOC/KOL and cross-posting on the Facebook network platform will help attract customers' interest, curiosity and need for experience.

- Other communication channels

+ Public Relations: Online newspaper - Dan Tri

The online newspaper Dan Tri is widely recognized as a reliable information channel for the public. Covering a variety of topics from culture and society to health and lifestyle, Dan Tri meets all the criteria suitable for Thien An Restaurant to share about vegetarianism, nutrition, and health. Recently, according to statistics from ONECMS, among the Top 10 high - traffic online news websites, Dân Trí ranks 3rd, further affirming its credibility and quality.



*Figure 77: Top 10 electronic newspaper sites with the highest visits in 2023
(Source: ONECMS - 2023)*

+ Website

In addition to the main media channels, the website is the channel Thien An restaurant uses to build a professional and neat image. All information and shares of the restaurant will be continuously updated on the website to increase customer accessibility. Building and using a website is also a stepping stone for Thien An to develop and optimise on the Google search platform.



Figure 78: Website Thien An

+ Public events

Thien An Restaurant will host various events with the aim of providing everyone with the opportunity to experience healthy and safe vegetarian cuisine. Besides promoting physical

well-being, both externally and internally, promoting healing, these are among the many objectives that Thien An Restaurant aims for when organising events. Ultimately, all the dishes and experiences in the events will still carry the distinctive characteristics of Vietnamese culture, blending the traditions of the past with the present.

Our most significant and crucial goal is to help customers understand the brand value and the products that the restaurant is gradually building. This, in turn, enhances brand recognition with the public and aligns with the company's mission of inspiring everyone towards a healthy lifestyle.

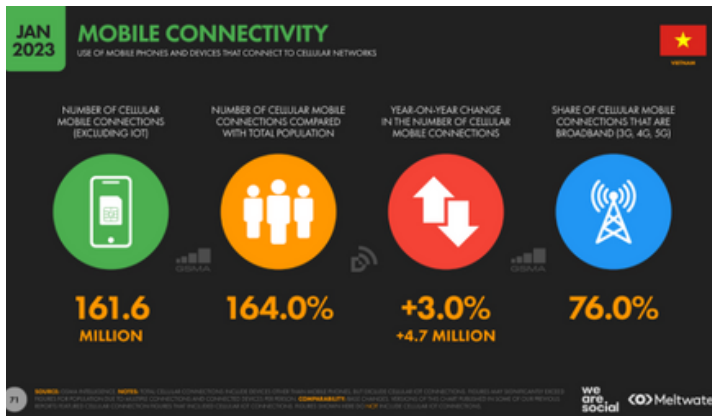


Figure 79: Rate of use of phones and mobile network connected devices in Vietnam
(Source: DataReportal, 2023)

+ Email & Telephone

Vietnam currently has 161.6 million mobile connection numbers, equivalent to 160% of the population according to DataReportal statistics, 2023. The customer information collected through activities, events, or the restaurant's business hours will be utilized by us as a means of communication to inform customers about new products/services, promotional programs, and upcoming events.

+ Points of interest of customers

To increase customer interest and curiosity, maximizing the use of the surrounding areas for communication through posters, flyers, or coupons will be an excellent choice for us.

2.4.2. Advertisement

These are aspects that influence our communication with customers, how they perceive us, and our products.

- Customer education

As a brand that places a strong emphasis on quality, health, and the characteristics of the market segment we target (which is yet to be explored, with customers having limited knowledge about our products), we conclude that the most effective way to communicate with customers is to introduce them to our brand, our products, and how they can and should benefit from us. According to our survey, the health aspect in vegetarianism is a top concern for our customers.

Lý do lựa chọn ăn chay?

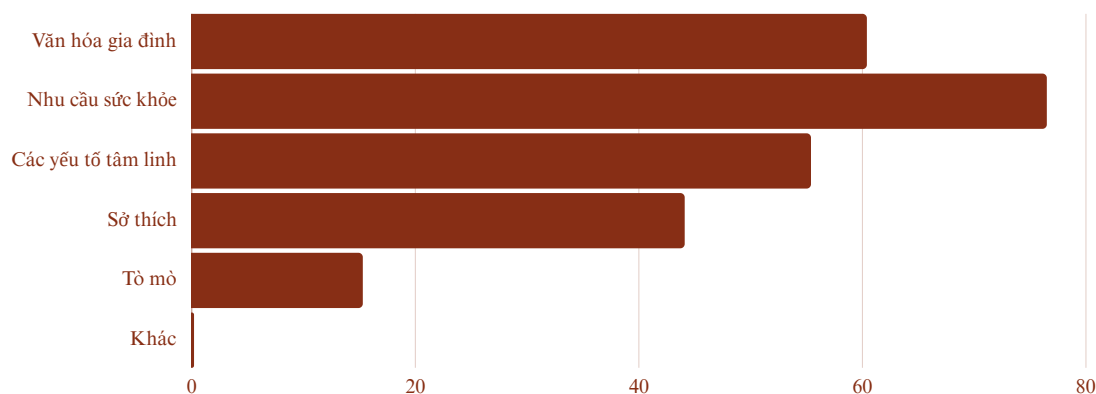


Figure 20: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)

Therefore, we will focus on addressing these concerns of our customers.

- Quality of products & services

Our products will be meticulously crafted in every aspect, focusing on quality, key factors such as raw materials, flavour, and nutrition. Our pricing strategy will also play a crucial role in shaping our customers' perception of our quality, which will be elaborated on in the PRICE aspect of the 7Ps.

We will uphold service quality through ongoing assessment of our staff, ensuring a welcoming and helpful team to create a comfortable dining experience for customers entrusting their meals to us.

Our commitment to product and service excellence will be evident in providing customers with the finest dining experience, showcased through the presentation of our dishes and the ambiance of the restaurant.

In addition to showcasing our products and services, we aim to communicate quality through visually compelling images and videos across various social media platforms. Our visuals will consistently feature meticulously prepared, high-quality products that align with our standards.

Furthermore, we have strategized the use of Key Opinion Consumers/Leaders (KOC/KOL) on platforms like TikTok and Facebook. We will incorporate their feedback and reviews on our products to continually improve and enhance the perception of our products and services among our customers.



Figure 80: Packaging to take away



Figure 81: Thien An tablewares

- Nutrition values

The benefits of a healthy vegetarian diet will be reinforced through a series of engaging posts and video content on Facebook. The materials we have planned and curated will delve deeply into the nutritional aspects and overall health benefits associated with a vegetarian diet. Another supportive factor is our public relations activities, which will primarily focus on addressing this issue.

- Third-party advertisement

In order to optimize our customer reach, we will make use of the platforms under development. As part of our current strategy, we aim to engage in:

1. Facebook Ads: Serving as a key communication channel and embodying the identity of “Thien An”, advertising on Facebook will serve as a potent tool for connecting with our customer base. The mentioned statistics further underscore that Facebook is a platform allowing us to engage with the majority of individuals online, with 97% of the Vietnamese population utilizing Facebook in 2022.

2. Dan Tri Online (Health Section) - PR Posts: Dan Tri is an online newspaper under the Ministry of Labor, Invalids, and Social Affairs, providing health-related information. PR posts on Dantri.com.vn/suc-khoe.htm will enable our target customers to be prominently featured and become topics of interest whenever we publish articles.

3. KOL/KOC on Facebook, TikTok: Through KOC/KOL, we will advertise our products, quality, and brand image to their followers. This can encourage people to visit our main pages or restaurants.

- The content will be friendly and focus on food or family life experiences.
- It will feature images associated with the experience of wholesome food, promoting a healthy lifestyle.
- Target Audience: Both men and women
- Age Range: >25 years old
- They have a follower base ranging from 100,000 to 1,000,000,000 on their main platforms.

Based on our core values and objectives, we select KOC and KOL who align with our values or have a customer base that resonates with our values. The selections include:

- Hoa Hậu Vẻ Hè (183,000 subs on Tik Tok): [HH Vẻ Hè](#)
- BTV Quang Minh (707,000 subs on Tik Tok): [BTV Quang Minh](#)
- Le shushu (375,900 subs on Tik Tok): [Le shushu](#)

2.4.3. Sales Promotions

- Discounting Products: In order to boost demand and promote interaction with our products, Thien An plans to introduce discounts ranging between 10% and 20% during special occasions like grand openings, festivals, holidays, or our own events. However, to uphold Thien An's brand image as a high-quality restaurant, the application of discounts will be infrequent and limited in certain cases. The methods of providing discounts may differ, including in-store markdowns or online discount vouchers.
- Giving Vouchers for the Next Meal: Another form of demand stimulation. O'ma's Kitchen will implement this promotion during certain events or specific occasions. This can make customers feel like they are receiving added value without diminishing the brand image.
- Advertising on Food Delivery Apps: To leverage the large customer base of the food delivery apps we collaborate with, we will utilize their advertising programs to reach the maximum number of customers on these platforms and encourage them to purchase our products. The current programs we plan to enroll in include:

=> Grabfood: Self-generated advertising.

=> Shopee Food: FoodFest program.

- Below are some loyalty rewards for our valued customers

- Points Accumulation Program: Establish a points system where customers earn points for every purchase or order. They can later redeem these points for discounts or special offers on their future purchases.

- Special Birthday Offer: Extend a special offer to customers on their birthdays, fostering a stronger connection and making them feel special.

- Monthly Special Deals Program: Introduce monthly exclusive deals for loyal customers to encourage them to revisit and explore new menu items.

2.5. People

- Management Group

These individuals will hold significant vision and responsibility for the triumph or downfall of “Thien An”. With information supplied and managed across different departments, the management team will make final decisions on critical business issues. Restaurant management duties encompass supervising operations, human resources, financial management, marketing, and customer relations. Furthermore, the management team will act as the face of “Thien An” in events, sponsorships, and within the restaurant.

- Staff

These individuals include cashiers, waitstaff, chefs, assistant cooks, servers, and security personnel. They form the core of Thien An's operations and directly engage with customers at the restaurant.

2.6. Process

- Supplier selection process

The selection of suppliers is a fundamental decision-making process in providing quality food to customers. The chosen suppliers must ensure food safety, food quality, and offer reasonable pricing.

- Process of purchasing ingredients and cooking

Our restaurant receives fresh ingredient deliveries every morning from suppliers. Once unloaded, the ingredients undergo quality and quantity checks before being sorted and moved to the storage warehouse.

The cooking process is overseen by the head chef, with support from the kitchen staff, starting from the selection of necessary ingredients to the delivery of completed dishes to customers.

- Direct sales

- The direct dining process at the restaurant unfolds as follows:

Firstly, customers arrive at the restaurant to place their orders. Subsequently, patrons receive a table number and select their seating after receiving it from the cashier. Once settled, customers are provided with a menu to make their selections. Staff members record the chosen items, then relay the order to the kitchen for preparation. While the kitchen prepares the main courses, customers are served appetizers. Throughout the dining experience, if customers encounter any issues, they receive assistance from the staff. Immediately after finishing their meal, the server brings the items to the cash counter to generate the bill and then returns it to the customers for payment.

- Payment Options:

Customers can settle their bills with either cash or credit cards. Additionally, electronic wallets such as Momo, Zalo Pay, and Viettel Pay are also accepted. The invoice will be promptly issued to customers upon payment confirmation.

2.7. Physical evidence

2.7.1. Brand identity

- Logo definition explanations



The logo is inspired by the image of "mind - body" in Buddhism, which is an important concept, representing the interaction between body, mind and mind. "Body" refers to the physical body, "mind" refers to consciousness, and "mind" refers to the ability to think and perceive. The "mind - body" is the combination of these three elements and plays an important role in understanding and experiencing the world around us.

Figure 82: Thien An logo

- Serveware & Packaging design

Our boxes and bags are 100% paper to help minimize the negative impact on the environment like other plastic lunch boxes available on the market. This is in line with our mission of improving the quality of life by prioritizing environmental protection, we are also protecting the health of our customers.



Figure 80: Packaging to take away

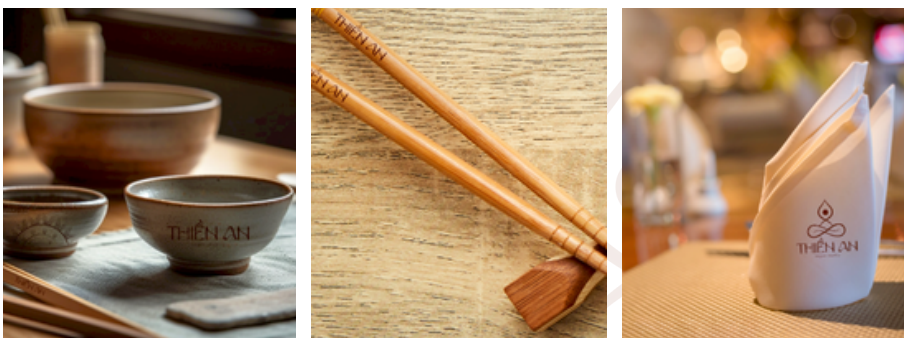


Figure 81: Thien An tablewares

Following the same design principles of our logo, all tableware and bowls are designed with the same minimalist, sleek style that reflects the desire for simplicity. Blending with brown creates a warm tone for the restaurant.



Figure 83: Thien An card visit

The minimalist design also demonstrates our professionalism and care in every aspect of the products we make available to our customers.



Figure 84: Thien An uniform

2.7.2. Social media presence



Figure 85: Thien An Facebook page

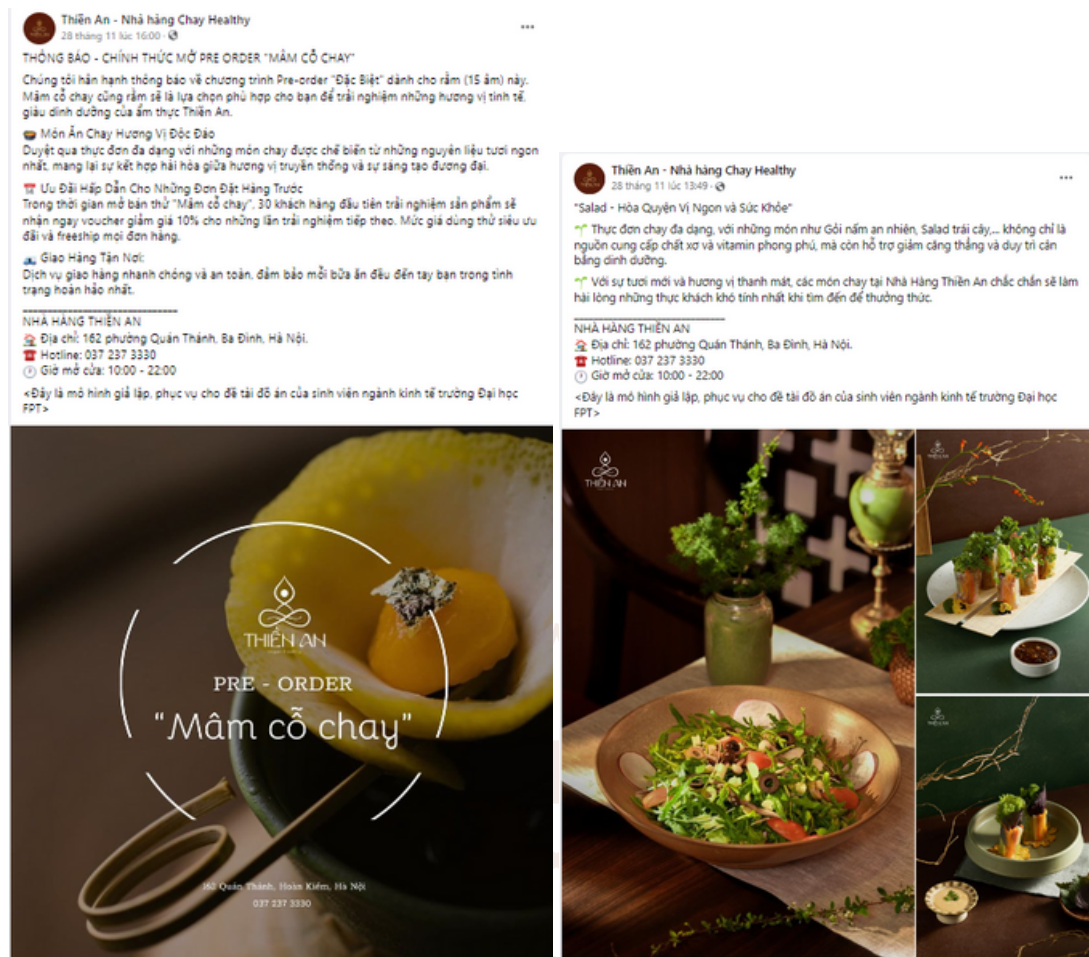


Figure 86: Thiên An posts

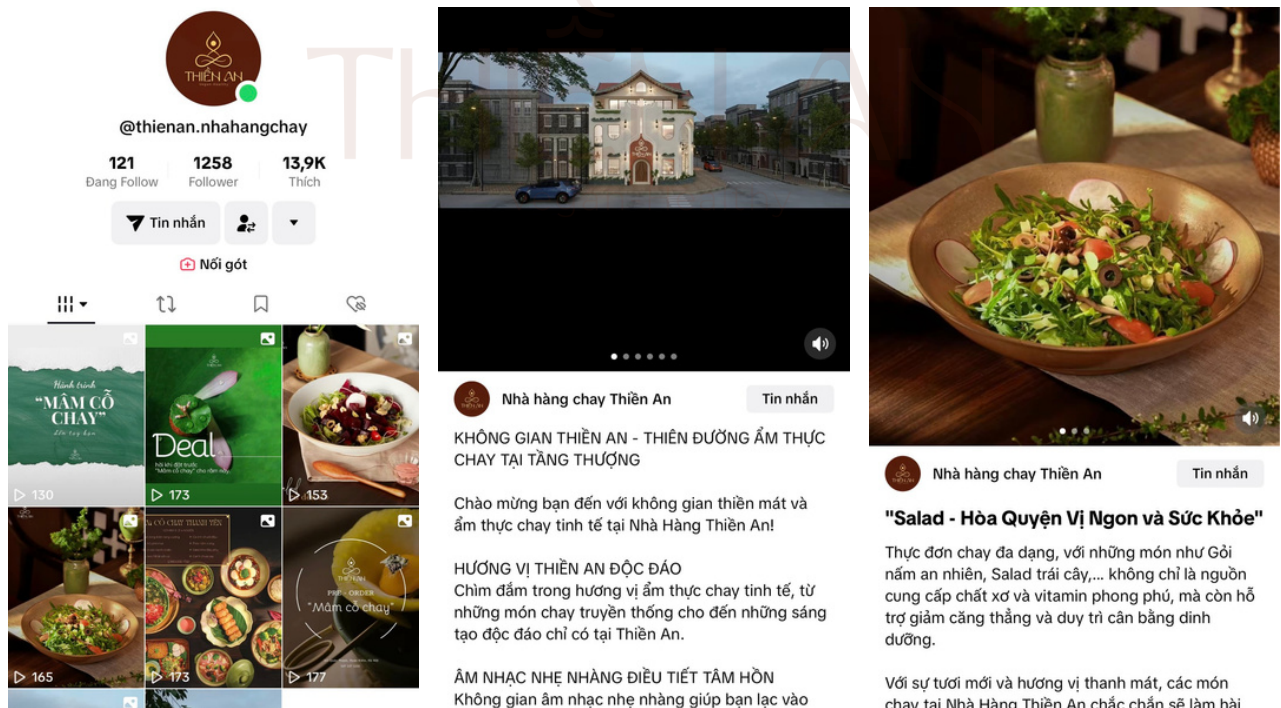


Figure 87: Tiktok Thiên An

3. Marketing plan

3.1. Marketing objective (2024 - 2026)

YEAR	QUALITATIVE GOALS	QUANTITATIVE GOALS
Year 1	<ul style="list-style-type: none"> Thien An Restaurant is introduced with a brand focusing on healthy vegetarian cuisine - emphasising both physical and spiritual well-being. Thien An aims to establish itself as a premium, safe, and health-conscious vegetarian dining brand. The customer experience will feature distinctive elements that leave a lasting impression on the restaurant's identity. 	<ul style="list-style-type: none"> Reach 180,000 people through marketing on Facebook and Tiktok. Thien An's official fan page reached 15,000 followers. Reach 10,000 followers on Tiktok. 5,000 visitors came to experience it directly. Achieved 90% positive customer feedback. Revenue after the first year of reaching (that billion)
Year 2	<ul style="list-style-type: none"> Create a certain position and position in the F&B industry in terms of reputation and quality. Maximize brand awareness on all media platforms. Develop new categories such as exclusive menus. Increase coverage and revenue. 	<ul style="list-style-type: none"> Reach 200,000 people through marketing on Facebook and Tiktok. Increase the number of followers on the fanpage by 40% compared to the first year. Reached 15,000 followers on Tiktok. Maintain 150 - 200 guests/day Achieved 93% positive customer feedback. Revenue increased by 7%
Year 3	<ul style="list-style-type: none"> Building the image of a healthy vegetarian restaurant with upscale dishes and experiences - adopting a "fine dining" vegetarian model. Focused on image-building through volunteer activities and environmental conservation. Emphasis on driving sales. 	<ul style="list-style-type: none"> Reach 220,000 people through marketing on Facebook and Tiktok. Increase 5000 followers on Fanpage. Reach 20,000 followers on Tiktok. Maintain 250 guests/day Achieved 95% positive customer feedback. Revenue increased 170% compared to the first year

*Table 6: Marketing objective 2024 - 2026
(Source: Author, 2023)*

3.2. Marketing campaign

- Detailed marketing plan for the first year (2024)

To penetrate the market, we have decided to use the AIDA model for our launch campaign.

TIMELINE OVERVIEW				
PHASE	TIME	OBJECTIVE	KEY ACTIVITIES	KPI
Phase 1	06/11/2023 - 03/12/2023	Capture customer attention through advertising and product experiences	Creating and building images and communication on social networks.	Reach 10,000 potential customers Total reached 7000 followers on social networking platforms
			The first images of Thien An vegetarian restaurant	
			Combine advertising with third parties	
			Sales Promotion - "Bán chạy thử mâm cỗ chay"	
			Invite KOC/KOL to experience and review the product	
Phase 2	04/12/2023 - 07/01/2024	Intensify communication efforts to increase brand recognition and attract customer attention to the restaurant's core values of product quality through nutritionally rich dishes, optimal professional service to always provide the most comfortable experience for customers during their visit. Ultimately, the restaurant aims to establish a new value around a healthy, green, and clean lifestyle for everyone to know. This, in turn, contributes to improving and enhancing the quality of life for all	Continue to communicate and build brand image	Reach potential customers from 15,000 - 18,000 customers Reach 12,000 followers on social media channels. Daily customers: 40 customers
			Combine advertising with third parties	
			Perform activities Public Relations (PR)	
			Sales promotion	
			Event: Grand Opening Week	
			Event: "Thiền Âm - Âm thanh của sự chữa lành"	

Phase 3	08/01/2024 - 04/02/2024	Encourage and facilitate customer experiences with the restaurant's service quality and product ecosystem. Through these experiences, seek customer feedback to continuously balance and improve, ensuring better perfection.	Continue to communicate and build brand image	Reach potential customers from 20,000 customers Reach 12,000 - 16,000 followers on social media channels. Daily customers: 70 customers
			Combine advertising with third parties	
			Perform activities Public Relations (PR)	
			Event: "Nghệ thuật ẩm thực mâm cỗ Tết"	
Phase 4	04/02/2024 - 10/03/2024	Utilize the Call-to-Action method to attract and incentivize customers to experience and purchase products. This approach aims to optimize sales performance across all platforms.	Continue to communicate and build brand image	Reach potential customers from 15,000 customers Reach over 17,000 followers on social media channels. Daily customers: Over 90 customers
			Combine advertising with third parties	
			Call-to-action activities	
			Sales promotion - Event "Khai xuân đón lộc"	

*Table 7: Time over views of marketing campaign
(Source: Author, 2023)*

• PHASE 1 - ATTENTION

When starting to build a brand image, Thien An Restaurant will focus on attracting customers' attention through social networking sites. We will focus on investing in image, brand value and attractive events to create opportunities to interact with customers.

KPI for this stage

+ Total reach increased: 10,000 reaches

+ Increase total number of followers on social networks: 7000 followers

After finishing, we hope to increase the brand image recognition in the eyes of customers as a healthy vegetarian restaurant in Hanoi and build business activities about healthy eating, protecting physical health and safety. spirit.

DATE	DURATION	TYPE OF ACTIVITIES	KEY ACTIVITIES	CHANNELS
06/11/2023 - 20/11/2023	2 weeks	Advertisement	Posts about vegetarian diet content, ingredients, and nutrition of each ingredient that makes up vegetarian dishes	Facebook - Tiktok
			Posts will be reproduced in text and video format to suit each media channel	
			Take advantage of members' relationships and post on groups to increase the number of followers and interactions for the page	Facebook - Tiktok
06/11/2023 - 03/12/2023	4 weeks		- Make the most of the diversity and uniqueness of the menu and store strengths to build exclusive content - Combining with KOC/KOL to increase restaurant recognition - Experience Thien An vegetarian feast - trial Sale event on the full moon day of November	Facebook - Tiktok
20/11/2023 - 28/11/2023	1 weeks			
Flexible	4 days		Run ads for articles with outstanding interaction rates on two main platforms: Facebook and Tiktok	Facebook - Tiktok

Table 8: Phase 1 - online event - (Source: Author, 2023)

PHASE 1: ATTENTION					
GENERAL MARKETING EXPENSES					
Online marketing expenses					
1	Hire a video production team (produce 2 videos)	5	contract	2,000,000 đ	10,000,000 đ
2	Facebook Ads	10	day	700,000 đ	7,000,000 đ
GENERAL MARKETING EXPENSES				TOTAL	17,000,000 đ

Table 9: Phase 1 - online expenses - (Source: Author, 2023)

Estimated cost for **Phase 1** is **17,000,000 VND**

We are planning to achieve our goals and KPI through the methods below:

- **Social media - KPI**

1. Total number of visits increased: 5000 visits
2. Increase total number of followers on social networks: 7000 followers

We aim to be a channel providing information about vegetarian food, nutritional balance in vegetarian cuisine as well as its diversity. From there, it creates people's attraction and following. The main activities during this period will help people better understand the vegetarian lifestyle. At the same time, the restaurant will create image and video content about products and brands to create highlights and impressions in customers' minds.

- **Third-party advertisements**

1. Increase in total reaches: 5000 reaches
2. Increase in total social media followers: 1000 followers

To optimize our online presence and increase our awareness, we decided to use a Facebook advertising strategy during this period. This method not only helps us expand our target reach but also showcases the performance and value of our products/services to our target customers.

For details on the intended construction content, KPI for each activity and details on estimated costs, please refer to Table: [PHASE 1 - ATTENTION](#)

During this period, to maximize brand awareness, we have planned an online event:

CULINARY EXPERIENCE

Held on the 15th (Lunar) day, the main purpose of the event is to attract customers to the vegetarian offerings in general and the restaurant's food in particular. At the same time, it also creates conditions for customers to experience the quality of food and service of the restaurant. Conveying colors and brand images through advertising and event communication activities will be a secondary goal of Thien An restaurant.



Figure 88: Gift voucher 10% - Culinary experience

KPI for event

1. Total number of visits increased: 5000 visits
2. Increase number of followers: 500 followers
3. Number of customers experienced: 30 customers

CULINARY EXPERIENCE - KEY ACTIVITIES					
DATE	DURATION	CHANNEL	KEY ACTIVITIES		DETAILS
20/11/2023 - 27/11/2023 (Flexible among these days)	1 weeks	Facebook	ONLINE	<p>Write an advertisement about the trial sale event "Mâm cỗ chay"</p> <p>+ Article posted by the restaurant itself</p> <p>+ Invite 2 KOCs in the field of life/food to experience the feast and give feedback</p> <p>Expected KOC/KOL:</p> <p>Hoa hậu vĩa hè - https://www.tiktok.com/@hoahauviahe</p> <p>BTV Quang Minh - https://www.tiktok.com/@tranquangminh</p>	<p>Article on the page</p> <p>In these posts, make sure customers are informed about:</p> <p>+ Event content (time, conditions, promotions, order time,...)</p> <p>+ Images and information about applicable banquet trays</p> <p>+ Orientation and brand value of Thien An vegetarian restaurant</p> <p>+ Store address, contact address</p> <p>+ Process of shipping trays</p> <p>Article by KOC</p> <p>- Post your feelings on Facebook/Fanpage and Tiktok</p> <p>- Post short videos (reels) on Facebook and Tiktok platforms (restaurants have the right to reupload videos as shares)</p>
23/11/2023 - 26/11/2023 (Flexible among these days)	3 days	Facebook		Facebook Advertisements	

Table 10: Phase 1 - culinary experience - (Source: Author, 2023)

Estimated cost for **CULINARY EXPERIENCE** activity: **47,500,000 VNĐ**

CULINARY EXPERIENCE					
Online marketing expenses					
1	KOC/KOL	2	person	20,000,000 đ	40,000,000 đ
2	Facebook Ads	5	day	700,000 đ	3,500,000 đ
3	20% discount voucher	20	unit	200,000 đ	4,000,000 đ
CULINARY EXPERIENCE EXPENSES				TOTAL	47,500,000 đ

Table 11: Phase 1 - culinary experience expenses - (Source: Author, 2023)

- **Social media activities**

On social networking platforms, we focus on creating content and images about the upcoming program. That content will include product images and brand images. These assets will translate into overall reach.

- **Third-party advertisements**

Combine with KOC/KOL to create influence for the event. Combining with Hoa hậu vĩa hè and BTV Quang Minh will help us promote our brand image to the right customer base through their experiences. From there, the restaurant's reputation is built, while rapidly increasing the reach of new customers.

Using Facebook ads on event posts will help us increase our ability to notify customers more quickly and effectively. This method will also help increase the restaurant's brand recognition.

For details on the planned content, KPI for each activity and details on estimated costs, please refer to Table: [CULINARY EXPERIENCE](#)

- **PHASE 2 - INTEREST**

After having a reasonable number of customer followers as well as a stable reach across media channels, our next goals in this stage:

- + Develop and further expand your reach to potential customer groups
- + Enhance and strengthen brand image

- + Focus on building reputation and developing core values
- + Customer retention as well as interest and appeal

KPI for this stage

- + Achieved total reach: 18,000 reaches
- + Total number of followers on social networks: 12,000 followers
- + Maintain daily customer count: 40 customers

All activities during this period will focus carefully on the products, service quality and value that the restaurant wishes to bring.

DATE	DURATION	TYPE OF ACTIVITIES	KEY ACTIVITIES	CHANNELS
04/12/2023 - 07/01/2024	5 weeks	Advertisement	List of articles on the topic of food and experiences only offered by Thien An restaurant: + Series of articles introducing dishes + Instructions on how to fully enjoy the food at Thien An + Special services Thien An will bring customers experience in space/food	Facebook - Tiktok
11/12/2023 - 24/12/2023	2 weeks		Video contents: "Từ bếp ra bàn ăn cùng Thien An" (content around visiting the restaurant space, Thien An's kitchen, and the restaurant's chefs creating the dishes)	Facebook - Tiktok
Flexible	8 days		Run ads for articles with outstanding interaction rates on two main platforms: Facebook and Tiktok	Facebook - Tiktok
11/12/2023 - 24/12/2023	1 weeks	Public Relations	PR article on Dan Tri electronic newspaper - health section: https://dantri.com.vn/suc-khoe.htm Includes 3 articles with the following content: + Introducing health Thien An vegetarian restaurant + With Thien An Restaurant, meals are not just about enjoying + Thoroughness in each process	Dân Trí

Table 12: Phase 2 - online event - (Source: Author, 2023)

PHASE 2: INTEREST					
GENERAL MARKETING EXPENSES					
Online marketing expenses					
1	Hire a video production team (6 videos produced)	6	contract	2,000,000 đ	12,000,000 đ
2	PR post on web Báo Dân Trí	7	post	18,000,000 đ	126,000,000 đ
3	Facebook Ads	20	day	700,000 đ	14,000,000 đ
GENERAL MARKETING EXPENSES				TOTAL	152,000,000 đ

Table 13: Phase 2 - online expenses - (Source: Author, 2023)

The expected cost for **Phase 2** marketing activities is **71,600,000 VND**

- **Social media - KPI**

1. Total number of visits increased: 10,000 visits
2. Increase total number of followers on social networks: 5000 followers

During this period, the content of the articles will focus maximally on building brand value, product/service quality and special activities that will take place. For example, the video series "From the kitchen to the table with Thien An" explores the process of making a nutritious and safe dish. This will be a highlight for the restaurant to build credibility and brand image.

- **Third-party advertisements**

1. Increase in total reaches: 10,000 reaches
2. Increase in total social media followers: 1500 followers

Always putting customer health first, we hope to build a reliable communication channel ecosystem specifically for customers interested in nutritious and healthy vegetarian diets. Therefore, cooperating with reputable online newspapers like Dan Tri to publish PR articles about product brands will help us strengthen our brand image.

Advertising on Facebook for featured articles and videos is always our preferred method to increase total reach and followers.

For details on the intended construction content, KPI for each activity and details on estimated costs, please refer to Table: [PHASE 2 - INTEREST](#).

In phase 2, the restaurant officially opened, marking the beginning of the first offline marketing activities. To increase brand recognition and strengthen brand image, the restaurant will have 2 offline events: Grand Opening and Event: Meditation.

GRAND OPENING

Purpose: create customer attraction and curiosity about the restaurant's offline selling point. During this event, we will promote the transmission of brand image and brand value through social media and advertising.

KPI for event

1. Total number of visits increased: 8000 visits.
2. Increase number of followers: 1500 followers.
3. Number of customers increased daily: 30 customers.
4. Number of participants: 300 people.

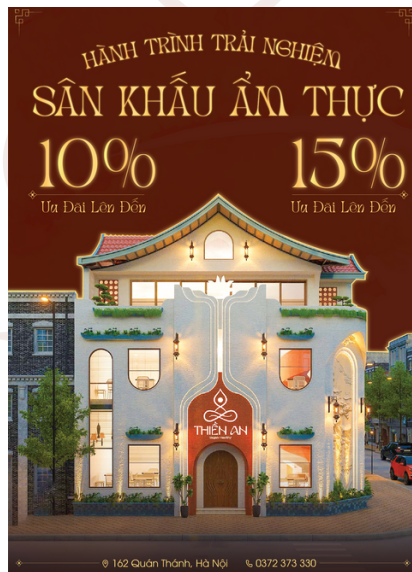


Figure 89: Gift and voucher of Grand opening

GRAND OPENING - KEY ACTIVITIES					
DATE	DURATION	CHANNEL	KEY ACTIVITIES		DETAILS
04/12/2023 - 09/12/2023	6 days	Facebook Tiktok	ONLINE	Article about introducing restaurant information and preparations for the opening event	Include: 02 articles introducing the restaurant's brand and products 02 articles introducing the actual restaurant and the restaurant's contact address 03 articles introducing the restaurant's opening ceremony and promotions.
07/12/2023 - 09/12/2023	3 days			Advertising during opening week	Include: 01 post/day updating the opening preparation process 01 post/day reminding about great promotions on opening day
10/12/2023	Flexible	Facebook Tiktok		Video & post series: "Ghé thăm nhà hàng Thiên An cùng Hoa hậu vừa hè" Dự kiến KOC: Hoa hậu vừa hè - https://www.tiktok.com/@hoahauviahe	Contract: 01 Tiktok video tour and restaurant review. 01 post to main Facebook 01 reshare of the restaurant's article.
06/12/2023 - 09/12/2023	4 days	Facebook		Facebook Advertisements	
03/12/2023 - 09/12/2023	7 days	Point of Purchase	OFFLINE	Offline advertisement activities	Include: 04/12 - 06/12: Distribute posters and flyers in the vicinity of the restaurant. 06/12 - 08/12: Prepare banners and standees at the restaurant. 09/12: Set-up the stage, complete the preparations.

10/12/2023	1 day	Point of Purchase	OFFLINE	Opening ceremony	
10/12/2023 - 11/12/2023	2 days			Event: "Trải nghiệm ẩm thực nhà hàng Thien An cùng vô vận deal hời"	
10/12/2023	1 day			Event: "Ghé thăm nhà hàng Thien An cùng Hoa hậu vũ hê"	1 day of attending and interacting at the restaurant during the opening period

Table 14: Phase 2 - grand opening - (Source: Author, 2023)

Estimated cost for **GRAND OPENING** activity: **57,903,000 VND**

GRAND OPENING EVENT					
Online marketing expenses					
1	Hire photographer	1	person	0 đ	0 đ
2	Facebook Ads	5	day	700,000 đ	3,500,000 đ
Offline marketing expenses					
1	Standee	2	unit	90,000 đ	180,000 đ
2	Flyers	300	unit	1,410 đ	423,000 đ
3	Grand opening combo	1	unit	15,000,000 đ	15,000,000 đ
4	Event MC	2	person	2,000,000 đ	4,000,000 đ
5	15% discount voucher	300	unit	52,500 đ	15,750,000 đ
6	Print cloth bag for gift	50	unit	180,000 đ	9,000,000 đ
7	Promotional food	300	unit	120,000 đ	36,000,000 đ
8	Hire photographer	4	contract	4,500,000 đ	18,000,000 đ
9	Hire video	2	contract	4,000,000 đ	8,000,000 đ
10	KOC/KOL	1	person	20,000,000 đ	20,000,000 đ
EVENT EXPENSES				TOTAL	129,853,000 đ

Table 15: Phase 2 - grand opening expenses - (Source: Author, 2023)

- **Social media activities**

On social media platforms, we are focusing on creating video content, images of the preparation process and announcing great deals when customers come to experience on opening day. Video content is conceptualized and executed to convey the restaurant's message and brand image, contributing to increased total reach. Building and strengthening brand image at this stage is considered extremely important, so investing in maximum human resources is indispensable.

- **Points of interests**

Taking advantage of the restaurant's prime location, distributing flyers and posters to surrounding customers will help us attract their interest and encourage them to visit our restaurant on the day of the event.

- **Third-party advertisements**

Combine with KOC - Miss Sidewalk to communicate the restaurant's brand image through visiting, experiencing and sharing offline. The presence of Miss Sidewalk will certainly attract customers to experience the quality of food and service of the restaurant. Not only that, this combination will also be posted on social networking platforms to create credibility and strengthen the brand image of the restaurant.

Facebook ads will be used on posts about the Grand Opening event, providing information and calling on customers to visit the restaurant to receive incentives. This activity will be a great opportunity for us to maximize the number of large followers and reach, so we will invest maximum human resources here.

- **Event activities**

The event will bring attractive discounts to participating customers, while also introducing products and services within the restaurant system. We aim to convert event attendees into early customers by encouraging them to experience and better understand our quality products.

For details on planned construction content, KPI for each activity and details on estimated costs, please refer to Table: [GRAND OPENING](#)

EVENT: THIÊN ÂM

Taking advantage of customers' attention about the opening event and the end of the year, we decided to organize the event "Meditation - the sound of healing". The event will share

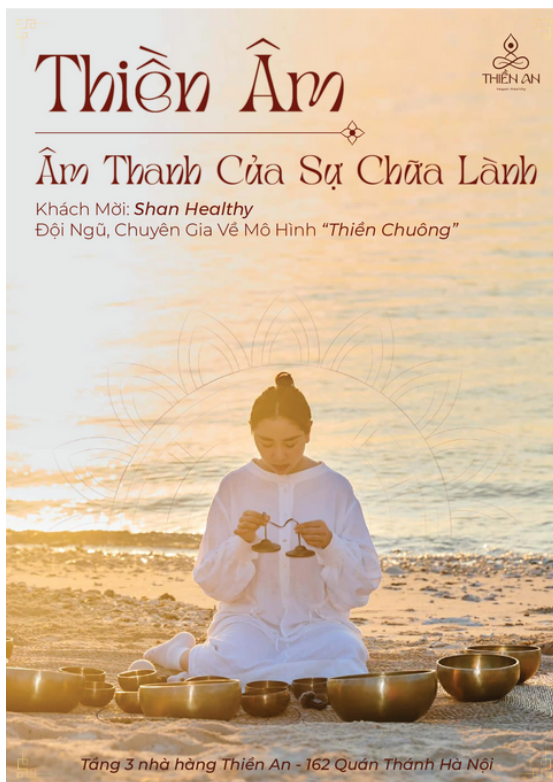


Figure 90: Poster event “Thien Am”

about the bell meditation method - a relatively new method in the Vietnamese market to help calm the mind, improve and balance mental health.

This is the first step in which we want to change customers' perception of us (simply a business restaurant) to a more premium brand that focuses more on health and customer experience. From there, a certain trust and reputation is built in the hearts of customers.

KPI for event:

1. Total number of visits increased: 10,000 visits
2. Increase number of followers: 1000 followers
3. Number of customers experienced: 60 customers

EVENT: THIÊN ÂM - KEY ACTIVITIES					
DATE	DURATION	CHANNEL	KEY ACTIVITIES		DETAILS
25/12/2023 - 29/12/2023 (Flexible among these days)	5 days	Dân Trí	ONLINE	PR activities on https://dantri.com.vn/suc-khoe.htm	<p>Post: "Âm thanh của sự chữa lành" trên mục sức khỏe báo Dân Trí</p> <p>In the article, ensure that customers are informed about:</p> <p>+ Notification about the event and activities included in the event + Information about the bell meditation method and its benefits + Benefits of Meditation that we hope to bring to customers after this experience + Restaurant address, contact address, ordering address</p>

25/12/2023 - 29/12/2023 (Flexible among these days)	5 days	Facebook Tiktok	ONLINE	Advertisement posts for the event	In the article, ensure that customers are informed about: + Notification about the event and activities included in the event + Information about the bell meditation method and its benefits + Benefits of Meditation that we hope to bring to customers after this experience + Restaurant address, contact address, ordering address
	3 days	Facebook		Facebook Advertisements	
27/12/2023 - 29/12/2023	3 day	Point of Purchase	OFFLINE	Offline advertisement activities	Include: - Prepare for the event: hang banners and standees at the store - Prepare the outside space on the 3rd floor for the event
30/12/2023	1 day	3rd floor - Thien An restaurant		Methodology expert "Thiền chuông" Experience the "Thiền - Trà - Bánh" model at the restaurant	Invite: SHAN HEALTH - The organization specializes in the Bell Meditation model Throughout the event, customers will experience the "Thiền" service combined with the Tea Cake set that will be made and served by the restaurant itself.

Table 16: Phase 2 - event "Thiền Âm" - (Source: Author, 2023)

Estimated cost for **EVENT - THIỀN ÂM** activity: **30,780,000 VND**

EVENT: THIỀN ÂM					
Online marketing expenses					
1	Hire photographer/video	1	unit	0 đ	0 đ
2	Facebook Ads	5	day	700,000 đ	3,500,000 đ
Offline marketing expenses					
1	Standee	2	unit	90,000 đ	180,000 đ
3	Expert: SHAN HEALTH	1	unit	50,000,000 đ	50,000,000 đ
4	Event MC	1	person	2,000,000 đ	2,000,000 đ
5	Hire photographer	2	contract	4,500,000 đ	9,000,000 đ
6	Hire video	1	contract	4,000,000 đ	4,000,000 đ
EVENT EXPENSES				TOTAL	68,680,000 đ

Table 17: Phase 2 - event “Thiền Âm” expenses - (Source: Author, 2023)

- **Social media activities**

Focusing on expanding the reach of potential customer groups, social media content will have to focus on images to increase interaction with the page. Social network channels will be the main communication channels for this event. However, the scale of the event is not too large (about 80 people), so resource allocation will be lower.

- **Points of interests**

The restaurant will still take advantage of distributing flyers and posters to surrounding customers to help us attract their interest in the event and register for the experience.

- **Third-party advertisements**

Facebook ads will be used on posts about the Meditation event such as information, format, location, time,... to interact with customers. From there, it converts into interactive scope, increasing brand coverage. This is always considered my strongest communication tool, so investments in Facebook advertising are always high.

- **Event activities**

The main attraction in this event is the sharing and instruction of Meditation along with the sound of rotating bells by the SHAN HEALTH team. This cooperation will help us contribute to building our brand image as well as affirm our position in the F&B market.

With this event, customers will experience the tea cake set in the restaurant's tea meditation combo. After each Zen experience, if customers want to experience food and restaurant services, we will still have certain privileges.

For details on the planned content, KPI for each activity and details on estimated costs, please refer to Table: [EVENT: THIÊN ÂM](#)

- **PHASE 3 - DESIRE**

After phase 2, the restaurant has established a certain brand image and value for customers through its activities. They have begun to recognize Thien An compared to other competitors in the same market segment and are curious about the next activities or products. In addition, the restaurant has also captured part of the psychology and desires of customers so that it can focus and develop in the right direction.

In phase 3, Thien An restaurant will focus on building in-depth content about its own products and services. At the same time, we also create opportunities for customers to experience it.

KPI for this stage

- + Achieved total reach: 20,000 reaches
- + Total number of followers on social networks: 15,000 followers
- + Maintain daily customer count: 65 customers

DATE	DURATION	TYPE OF ACTIVITIES	KEY ACTIVITIES	CHANNELS
08/01/2024 - 14/01/2024 (Flexible during this time)	7 days	Advertisement	Introduction to: Thien An ecosystem	Facebook - Tiktok
08/01/2024 - 04/02/2024	4 weeks		Posts on vegetarian topics, health, brands/products on platforms	Facebook - Tiktok
22/01/2024 - 28/01/2024	1 week		Video content: "Dinh dưỡng thuần chay"	Facebook - Tiktok

08/01/2024 - 04/02/2024 (Flexible during this time)	5 days		Run ads for articles with outstanding interaction rates on two main platforms: Facebook and Tiktok	Facebook - Tiktok
19/01/2024 - 20/01/2024	1 weeks	Public Relations	PR article on Dan Tri electronic newspaper - health section: https://dantri.com.vn/suc-khoe.htm Includes 2 articles with the following content: + Balance nutrition, welcome spring safely. + Vegetarian tray and special things	Dan Tri electronic newspaper

Table 18: Phase 3 - online event - (Source: Author, 2023)

The expected cost for **Phase 3** marketing activities is **33,500,000 VND**

PHASE 3: DESIRE					
GENERAL MARKETING EXPENSES					
Online marketing expenses					
1	Hire a video production team (produce 6 videos)	6	contract	2,000,000 đ	12,000,000 đ
2	Facebook Ads	20	day	700,000 đ	14,000,000 đ
3	PR post on web Báo Dân Trí	6	post	12,000,000 đ	72,000,000 đ
GENERAL MARKETING EXPENSES				TOTAL	98,000,000 đ

Table 19: Phase 3 - online event expenses - (Source: Author, 2023)

• Social media - KPI

1. Total number of visits increased: 5000 visits
2. Increase total number of followers on social networks: 1000 followers
3. Number of customers increased daily: 10 customers

As mentioned, during this phase we focus on building in-depth nutritional information about the dishes as well as the restaurant's services. This information will help customers better

understand the vegetarian lifestyle and nutritional balance in vegetarianism. With articles about the restaurant ecosystem, we will focus on offering perks when customers join the restaurant's close member community.

- **Third-party advertisements**

1. Total number of visits increased: 5000 visits
2. Increase total number of followers on social networks: 1000 followers
3. Number of customers increased daily: 10 customers

During this period, we continue to use PR on Dan Tri online newspaper in the health section to maximize brand awareness. In addition, this cooperation also helps customers better understand the brand direction we are taking (where physical and mental health care is taken).

Facebook ads will still be used for posts with featured content to increase reach.

For details on the intended construction content, KPI for each activity and details on estimated costs, please refer to Table: [PHASE 3 - DESIRE](#)

EVENT: MÂM CỖ TẾT

The construction period for activities in phase 3 will begin around the time before Tet, so this offline event will let customers experience the process of forming and developing the altar tray and ancestors of Vietnamese culture. through the ages. Since then, following the development trend, Thien An restaurant will introduce its products and let diners experience certain incentives. Especially for this event, we will deduct 10% of revenue to donate to the Thien n charity home - Hanoi.

KPI for event

1. Total number of visits increased: 7000 visits
2. Increase number of followers: 1000 followers
3. Number of customers increased daily: 30 customers
4. Number of participants: 250 people

EVENT: MÂM CỖ TẾT - KEY ACTIVITIES					
DATE	DURATION	CHANNEL		KEY ACTIVITIES	DETAILS
20/01/2024 - 26/01/2024 (Flexible among these days)	7 days	Facebook Tiktok	ONLINE	Advertisement posts for the event	In the article, ensure that customers are informed about: + Notification about the event and activities included in the event + Model information and characteristics of each tray + Restaurant address, contact address, ordering address
27/01/2024	1 days			Video: "Lần đầu tiên trải nghiệm nghệ thuật ẩm thực mâm cỗ Tết tại Hà Nội có gì." Expected KOC/KOL: LE SHUSHU - https://www.tiktok.com/@le.shushu BTV Quang Minh - https://www.tiktok.com/@tranquangminh	Combine with KOL/KOC with at least 100k - 500k followers. The contract includes: + Go to the restaurant to experience the product and record a video review. + Post videos to KOL/KOC's Tiktok page. + Share the article about the restaurant's event on KOL's social networks above. + The restaurant has the right to reupload that video
20/01/2024 - 26/01/2024 (Flexible among these days)	5 days	Facebook		Facebook Advertisements	
24/01/2024 - 26/01/2024	1 days	Point of Purchase	OFFLINE	Offline advertisement activities	Include: - Prepare for the event: hang banners and standees at the store - Set up 6 decorative spaces for 6 feasts

				Expect 10% of profits after the charity event	Support charity houses in temples in the Hanoi area
27/01	1 day	Point of Purchase	OFFLINE	Experience "Nghệ thuật ẩm thực mâm cỗ Tết"	<p>Throughout the time participating in the event, customers will enjoy the art of feasting through the 5 body senses.</p> <p>Floor 1:</p> <ul style="list-style-type: none"> - Guests can watch the journey of creating Vietnam's holiday feast through each stage on the leg screen <p>Floor 2:</p> <ul style="list-style-type: none"> - Moving up to the second floor, guests will admire intricately decorated vegetarian banquets and listen to their stories. - Customers can choose two feasts that they find most appealing to experience and taste the dishes. <p>Floor 3:</p> <ul style="list-style-type: none"> - After the tasting, guests can make their selections for enjoying the dishes (if desired), and the distribution will take place on this floor.

Table 20: Phase 3 - event "Mâm Cỗ Tết" - (Source: Author, 2023)

Estimated cost for **EVENT: MÂM CỖ TẾT** activities: **54,680,000 VND**

EVENT: MÂM CỖ TẾT					
Online marketing expenses					
1	Hire video	1	contract	4,000,000 đ	4,000,000 đ
2	Hire photographer	1	unit	4,500,000 đ	4,500,000 đ
3	Facebook Ads	7	day	700,000 đ	4,900,000 đ
Offline marketing expenses					
1	Event MC	2	person	2,000,000 đ	4,000,000 đ
2	LED screen	1	unit	12,000,000 đ	12,000,000 đ
3	Sound/light system	1	unit	6,000,000 đ	6,000,000 đ
4	Standee	2	unit	90,000 đ	180,000 đ
5	Misc. decoration expense	1	set	50,000,000 đ	50,000,000 đ
6	Hire photographer	4	contract	4,500,000 đ	18,000,000 đ
7	Hire video	2	contract	4,000,000 đ	8,000,000 đ
8	10% of the revenue is allocated to charity.	1	unit	10,000,000 đ	10,000,000 đ
9	KOC/KOL	2	person	20,000,000 đ	40,000,000 đ
EVENT EXPENSES				TOTAL	161,580,000 đ

Table 21: Phase 3 - event “Mâm Cỗ Tết” expenses - (Source: Author, 2023)

• PHASE 4 - ACTION

In the final phase of the campaign, the restaurant's marketing activities focus on increasing sales revenue. At the heart of phase 4 are activities that stimulate customers to experience and use the restaurant's products and services. Therefore, increasing advertising through food ordering applications will also be a stepping stone to stimulate purchasing demand and customer experience.

KPI for this stage

- + Achieved total reach: 15,000 reaches
- + Total number of followers on social networks: 17,000 followers
- + Maintain daily customer count: 100 customers

DATE	DURATION	TYPE OF ACTIVITIES	KEY ACTIVITIES	CHANNELS
04/02/2024 - 10/03/2024	5 weeks	Call-to-action	Call to care for customers who have experienced restaurant services (in the member list). From there, we introduce new promotions/offers that have been taking place	Telephone
			Send emails informing customers about the restaurant's products/services/offers to customers who have participated in previous programs to purchase/visit the store to experience	Email
19/02/2024 - 10/03/2024	3 weeks		03 series of articles calling customers to action: - Integrate with third-party delivery apps to offer incentives. - Offline incentives for customers who visit the store. - Encourage customers to use the product.	Facebook - Tiktok
15/02/2024 - 20/02/2024	6 days	Advertisement	Use banner ads on food delivery apps.	GRAB
15/02/2024 - 29/02/2024	2 weeks			SHOPEE FOOD
04/02/2024 - 10/03/2024	5 weeks		Posts maintain engagement on social media platforms	Facebook - Tiktok
	7 days		Run Facebook Ads for call-to-action posts	Facebook
12/02/2024 - 14/02/2024	1 day	Sales Promotion	Program: "Khai xuân đón lộc"	Point of purchase

Table 22: Phase 4 - online event - (Source: Author, 2023)

The expected cost for **Phase 4** marketing activities is **19,250,000 VND**

PHASE 4: ACTION					
GENERAL MARKETING EXPENSES					
Online marketing expenses					
1	Telesales	3	person	0 đ	0 đ
2	Facebook Ads	15	day	700,000 đ	10,500,000 đ
3	GrabFood ads	14	day	150,000 đ	2,100,000 đ
4	ShopeeFood ads	4	package	1,100,000 đ	4,400,000 đ
5	GrabFood promotion	200	package	20,000 đ	4,000,000 đ
		100	package	30,000 đ	3,000,000 đ
6	ShopeeFood promotion	200	package	20,000 đ	4,000,000 đ
		100	package	30,000 đ	3,000,000 đ
Offline marketing expenses					
1	Tet lucky money	1	unit	9,600,000 đ	9,600,000 đ
2	Hire a video production team (produce 3 videos)	3	contract	10,000,000 đ	30,000,000 đ
3	Hire photographer	5	unit	4,500,000 đ	22,500,000 đ
4	Facebook Ads	10	day	700,000 đ	7,000,000 đ
GENERAL MARKETING EXPENSES				TOTAL	100,100,000 đ

Table 23: Phase 4 - online event expenses - (Source: Author, 2023)

• Social media - KPI

1. Total number of visits increased: 5000 visits
2. Number of customers increased daily: 25 customers

Content built on social networking platforms is mainly activities calling for customers to experience food and restaurant services. In addition, there are incentives or short-term activities.

- **Third-party advertisements**

1. Total number of visits increased: 2000 visits
2. Increase total number of followers on social networks: 1000 followers
3. Number of customers increased daily: 30 customers

Facebook advertising is still used by us to create conversions, increase sales as well as the number of interactions and followers of pages. In addition, we also use contact to notify promotional activities via email and phone number. Cooperating with third-party applications for advertising will also expand our customer base and contribute to increased revenue.

- **Point of purchase**

1. Number of customers increased: 20 customers
2. Increased return rate: 10%

Promotional activities taking place at the shop will help increase sales. This period is especially developed after the Tet holiday, so when the restaurant takes full advantage of communication opportunities, we expect the number of daily customers will increase by about 20 people and the return rate will increase by 10%. In addition, we will also have certain activities and incentives for target groups who register for restaurant membership cards.

For details on the planned content, KPI for each activity and details on estimated costs, please refer to Table: [PHASE 4 - ACTION](#)

- **AFTER CAMPAIGN**

After the conclusion of the campaign, we will gather, analyse, and evaluate detailed results to formulate and implement the most effective development direction for the restaurant. In the event of unmet objectives, we will also devise specific strategies to address and adapt accordingly.

If the initial goals are achieved and fulfilled, the marketing activities over the next 8 months will focus on continuing to increase brand awareness while concurrently concentrating on customer attraction and boosting sales effectively.

Estimated budget for operations in the next 8 months is **101,800,000 VND**

8 MONTH AFTER CAMPAIGN EXPENSES					
GENERAL MARKETING EXPENSES					
Online marketing expenses					
1	Telesales	6	person	0 đ	0 đ
2	Facebook Ads	120	day	700,000 đ	84,000,000 đ
3	GrabFood ads	112	day	250,000 đ	28,000,000 đ
4	ShopeeFood ads	16	package	1,100,000 đ	17,600,000 đ
5	GrabFood promotion	800	package	20,000 đ	16,000,000 đ
		800	package	30,000 đ	24,000,000 đ
6	ShopeeFood promotion	800	package	20,000 đ	16,000,000 đ
		800	package	30,000 đ	24,000,000 đ
7	Additional costs (event organization, advertising,...)	1	unit	387,356,500 đ	387,356,500 đ
GENERAL MARKETING EXPENSE				TOTAL	596,956,500 đ

Table 24: After campaign expenses - (Source: Author, 2023)

V. FINANCE

1. Initial Investment

1.1. Summarised Initial Investment

SUMMARIZED INITIAL INVESTMENT		
No.	Name of capitals	Total (VND)
1	Legal procedure	10,426,000 đ
2	Cost of sales computers, software	32,500,000 đ
3	Rent	960,000,000 đ
4	Costs enrollment application delivery	2,000,000 đ
5	Kitchenware	121,868,058 đ
6	Serveware	104,530,000 đ

7	Construction	4,560,000,000 đ
8	Exterior elements	200,430,500 đ
9	Interior elements	1,000,928,000 đ
10	Printing costs (Brand identity set)	43,000,000 đ
11	Marketing	346,353,000 đ
12	Backup	117,964,442 đ
TOTAL		7,500,000,000 đ

Table 25: Summarised initial investment - (Source: Author, 2023)

The initial investment we spent to establish the vegetarian restaurant "Thien An" totaled 7,500,000,000 VND, then divided into 10 categories. First is the legal procedure such as registering a business licence, trademark and necessary certificates such as Food Hygiene and Safety Certificate, Fire Prevention Certificate. Second is the 12-month rental fee which is 960.000.000 VND. Next comes renovation and construction, marketing, and various equipment such as POS systems, point of sale sets, tableware, kitchen utensils, etc. Finally, there is the online platform registration fee and other costs.

1.2. Depreciation & Amortization

SUMMARIZED DEPRECIATE			
No.	Name of capitals	Depreciation per year (VND)	Depreciation per month (VND)
1	Legal procedure	1,812,533 đ	151,044 đ
2	Cost of sales computers, software	3,250,000 đ	270,833 đ
3	Kitchenware	15,966,686 đ	1,330,557 đ
4	Serveware	17,871,667 đ	1,489,306 đ
5	Thi công xây dựng - Construction	182,400,000 đ	15,200,000 đ
6	Phần ngoại thất - Exterior elements	21,148,050 đ	1,762,338 đ
7	Phần nội thất - Interior elements	95,056,000 đ	7,921,333 đ
8	Chi phí in ấn - Printing costs (Brand identity set)	34,000,000 đ	2,833,333 đ
TOTAL		371,504,936 đ	30,958,745 đ

*Table 26: Summarised depreciation & amortisation expense
(Source: Author, 2023)*

The table above shows depreciation and amortization expenses. While legal procedure documents do not have expiration date, Certificate of Food Hygiene and Safety only lasts for 3 years, Trademark lasts for 10 years and Fire Protection Certificate lasts for 5 years. Total amortization is 1,812,533 VND per year. Items related to renovation and reconstruction (i.g, tiles, tempered glass door, etc), sales computers, marketing, furniture, serveware, and kitchenware depreciate with an amount of 369,692,403 VND per year. Kitchenware contributes the most to depreciation expense, followed by furniture. Overall, depreciation and amortization costs 371,504,936 VND per year, equivalent to 30,958,745 VND per month.

2. Revenue Stream

The restaurant's revenue comes from different types of service: main dishes, side dishes, desserts and drinks divided into lunch and dinner. Menu prices range from 45,000 VND to 150,000 VND. According to our survey (Figure 19: Our survey on vegetarian/healthy eating needs - Thien An Restaurant (2023)), we found that among 431 respondents, in terms of choosing a place to eat vegetarian, the majority of customers choose to eat vegetarian food. at the store or calling for delivery, the proportions are 79.3% and 62.3% respectively. The level of self-cooking is less, equivalent to 43.1%. These results are the basis for the estimated dine-in to takeout ratio per delivery, calculated as 1.27.

Quantity for dine-in and take-out (unit: serving) is calculated based on restaurant capacity and estimated average servings per customer. Our restaurant is capable of serving up to 130 people at a time. We provide 2 meals a day and each meal averages about 4 hours. Assuming it takes 90 minutes for one customer (including 30 minutes to prepare and 60 minutes for customers to enjoy the food).

Therefore, dine-in and takeout unit sales are equal to the estimated average number of meals per customer multiplied by 12. And delivery unit sales are equal to dine-in unit sales and Take it and divide it by 1.27.

2.1. In Year 1 (2024)

Based on scenario analysis, we divide our estimates into 3 cases: Optimistic, Most Likely and Pessimistic. In our optimistic scenario, we estimate there will be 13 meals per customer visit, resulting in 104 dine-in meals and 82 take away meals. The numbers decreased slightly in the Most Likely scenario to 96 restaurant meals and 75 take away meals. For the Pessimist's scenario, we only have 72 dine-in meals and 57 take away meals.

ESTIMATED UNIT SALES SERVED IN YEAR 1 (2024)			
	Scenario		
	Optimistic	Most likely	Pessimistic
Est. Average number of visitors	13	12	9
Dine in	104	96	72
Takeaway	82	75	57
TOTAL	186	171	129

Table 27: Estimated unit sales served in year 1 (2024) - (Source: Author, 2023)

The table below details daily sales by type for each scenario. Suppose A la carte, Combo, Tea cake, Dessert, Drink account for 25%, 30%, 10%, 13% and 20% of unit sales.

UNIT SALES PER DAY BY TYPE IN YEAR 1 (2024)							
Type	% Est. Sales contribution	Dine-in unit sales			Takeaway unit sales		
		Optimistic	Most likely	Pessimistic	Optimistic	Most likely	Pessimistic
Gỏi món	25%	26	24	18	21	19	15
Món súp - Soup	5%	6	5	4	4	4	4
Salad	4%	4	4	3	3	3	2
Đồ mặn - Side dishes	6%	6	5	4	5	4	2
Bánh mặn - Salty cake	5%	5	5	3	5	4	3
Cơm - Rice	3%	3	3	2	2	2	2
Canh - Broth	2%	2	2	2	2	2	2
Combo	30%	31	29	22	25	23	17
Tea cake	10%	10	10	7	8	8	6
Dessert	15%	16	14	11	12	11	9
Drink	20%	21	19	14	16	14	10
TOTAL		104	96	72	82	75	57

Table 28: Unit sales per day by type in year 1 (2024) - (Source: Author, 2023)

With the estimated number of units sold per day, we can calculate the total sales per day. In regards to both dine-in and takeaway, the total revenue per day is 76,227,350 VND in the optimistic case, 66,899,050 VND in the most likely case and 49,750,300 VND in the pessimistic case.

TOTAL DINE-IN TOTAL SALES PER DAY			TOTAL TAKEAWAY TOTAL SALES PER DAY		
Optimistic	Most likely	Pessimistic	Optimistic	Most likely	Pessimistic
42,435,050 đ	37,796,650 đ	28,050,300 đ	33,792,300 đ	29,102,400 đ	21,700,000 đ

Table 29: Total Dine-in and takeaway total sales per day (2024)
(Source: Author, 2023)

TOTAL SALES PER DAY IN YEAR 1 (2024)		
Optimistic	Most likely	Pessimistic
76,227,350 đ	66,899,050 đ	49,750,300 đ

Table 30: Total sales per day in year 1 (2024) - (Source: Author, 2023)

2.2. In Year 2 (2025)

After one year of opening, we estimate higher daily sales in year 2. In our optimistic scenario, we estimate 15 meals per customer visit, resulting in 120 meals consumed at dine-in and 94 takeaway meals. The numbers in the Most Likely scenario are 104 restaurant meals and 82 takeaway meals. For the Pessimist's scenario, we only have 72 dine-in meals and 57 takeaway meals.

ESTIMATED UNIT SALES SERVED IN YEAR 2 (2025)			
	Scenario		
	Optimistic	Most likely	Pessimistic
Est. Average number of visitors	15	13	9
Dine in	120	104	72
Takeaway	94	82	57
TOTAL	214	186	129

Table 31: Estimated unit sales served in year 2 (2025) - (Source: Author, 2023)

The table below describes in detail unit sales per day by type for each scenario.

UNIT SALES PER DAY BY TYPE IN YEAR 2 (2025)							
Type	% Est. Sales contribution	Dine-in unit sales			Takeaway unit sales		
		Optimistic	Most likely	Pessimistic	Optimistic	Most likely	Pessimistic
Gỏi món	25%	30	26	18	24	21	13
Món súp - Soup	5%	6	5	4	4	4	2
Salad	4%	5	4	3	4	3	2
Đồ mặn - Side dishes	6%	7	7	4	5	5	2
Bánh mặn - Salty cake	5%	6	4	4	5	4	3
Cơm - Rice	3%	4	3	2	4	2	2
Canh - Broth	2%	2	3	1	2	2	1
Combo	30%	36	31	22	28	25	17
Tea cake	10%	12	10	7	9	8	7
Dessert	15%	18	16	11	14	12	9
Drink	20%	24	21	14	19	16	11
TOTAL		120	104	72	94	82	57

Table 32: Unit sales per day by type in year 2 (2025) - (Source: Author, 2023)

TOTAL DINE-IN TOTAL SALES PER DAY			TOTAL TAKEAWAY TOTAL SALES PER DAY		
Optimistic	Most likely	Pessimistic	Optimistic	Most likely	Pessimistic
47,643,100 đ	39,386,750 đ	28,153,500 đ	36,146,850 đ	31,551,100 đ	21,698,150 đ

Table 33: Total Dine-in and takeaway total sales per day (2025)
(Source: Author, 2023)

The total sales per day are 83,789,950 VND in the optimistic case, 70,937,850 VND in the most likely case and 49,851,650 VND in the pessimistic case.

TOTAL SALES PER DAY IN YEAR 2 (2025)		
Optimistic	Most likely	Pessimistic
83,789,950 đ	70,937,850 đ	49,851,650 đ

Table 34: Total sales per day in year 2 (2025) - (Source: Author, 2023)

2.3. In Year 3 (2026)

After two years of opening, we estimate higher unit sales per day in year 3 compared to year 2. In the optimistic scenario, we estimate to have 17 servings per one customer turn, leading to 136 servings of dine-in and 107 servings of takeaway. The numbers in Most likely scenario are 112 servings of dine-in and 88 servings of takeaway. For Pessimists scenario, we only have 72 servings of dine-in and 57 servings of takeaway.

ESTIMATED UNIT SALES SERVED IN YEAR 3 (2026)			
	Scenario		
	Optimistic	Most likely	Pessimistic
Est. Average number of visitors	17	14	9
Dine in	136	112	72
Takeaway	107	88	57
TOTAL	243	200	129

Table 35: Estimated unit sales served in year 3 (2026) - (Source: Author, 2023)

The table below describes in detail unit sales per day by type for each scenario.

UNIT SALES PER DAY BY TYPE IN YEAR 3 (2026)							
Type	% Est. Sales contribution	Dine-in unit sales			Takeaway unit sales		
		Optimistic	Most likely	Pessimistic	Optimistic	Most likely	Pessimistic
Gỏi món	25%	35	28	18	27	21	15
Món súp - Soup	5%	7	6	4	5	4	3
Salad	4%	5	4	3	4	4	2
Đồ mặn - Side dishes	6%	8	7	4	5	5	2

Bánh mặn - Salty cake	5%	7	6	4	5	4	3
Cơm - Rice	3%	4	3	2	3	3	2
Canh - Broth	2%	4	2	1	2	2	2
Combo	30%	41	34	22	32	26	17
Tea cake	10%	14	11	7	11	10	6
Dessert	15%	20	17	11	16	13	9
Drink	20%	26	22	14	21	18	10
TOTAL		136	112	72	107	88	57

Table 36: Unit sales per day by type in year 3 (2026) - (Source: Author, 2023)

TOTAL DINE-IN TOTAL SALES PER DAY			TOTAL TAKEAWAY TOTAL SALES PER DAY		
Optimistic	Most likely	Pessimistic	Optimistic	Most likely	Pessimistic
54,580,000 đ	45,068,900 đ	29,120,100 đ	44,217,850 đ	34,891,900 đ	22,603,900 đ

Table 37: Total Dine-in and takeaway total sales per day (2026)
(Source: Author, 2023)

The total sales per day are 98,797,850 VND in the optimistic case, 79,960,800 VND in the most likely case and 51,724,000 VND in the pessimistic case.

TOTAL SALES PER DAY IN YEAR 3 (2026)		
Optimistic	Most likely	Pessimistic
98,797,850 đ	79,960,800 đ	51,724,000 đ

Table 38: Total sales per day in year 3 (2026) - (Source: Author, 2023)

3. Cost Structure and Expenses

3.1. Fixed Costs

Fixed costs of our restaurant include Rental fees, Internet fees, BHXH - Social insurance, BHYT - Health insurance, BHTN - Unemployment insurance, The cost of stationery, Phone charges, Depreciation cost, Website and app maintenance, Redundancy costs. In a year, the total fixed cost is 6,493,928,672 VND in the optimistic case, 6,330,361,632 VND in the most likely case and 6,252,585,152 VND in the pessimistic case.

FIXED COSTS FROM 2024 TO 2026							
No.	Name of capitals	Units	Quantity	Total			Note
				Optimistic	Most-likely	Pessimistic	
1	Rental fees	Year	1	960,000,000 đ	960,000,000 đ	960,000,000 đ	
2	Internet fees	Year	1	26,400,000 đ	26,400,000 đ	26,400,000 đ	
3	BHXXH - Social insurance	Year	1	767,871,360 đ	649,488,000 đ	606,530,400 đ	18% basic salary
4	BHYT - Health insurance	Year	1	127,978,560 đ	111,340,800 đ	103,976,640 đ	3% basic salary
5	BHTN - Unemployment insurance	Year	1	42,659,520 đ	37,113,600 đ	34,658,880 đ	1% basic salary
6	The cost of stationery	Year	1	12,000,000 đ	12,000,000 đ	12,000,000 đ	
7	Phone charges	Year	1	960,000 đ	960,000 đ	960,000 đ	
9	Depreciation cost	Year	1	4,458,059,232 đ	4,458,059,232 đ	4,458,059,232 đ	
10	Website and app maintenance	Year	1	18,000,000 đ	15,000,000 đ	10,000,000 đ	
11	Redudancy costs	Year	1	80,000,000 đ	60,000,000 đ	40,000,000 đ	
TOTAL				6,493,928,672 đ	6,330,361,632 đ	6,252,585,152 đ	

Table 39: Fixed costs in year (2024 - 2026) - (Source: Author, 2023)

3.2. Variable Costs

Variable costs of our restaurant include salary expense, insurance expense, marketing expense, electricity expense, water expense, commission expense, cost of goods sold (COGS), and other costs. In year 1, total variable cost is 1,985,649,668 VND in optimistic case, 1,937,807,664 VND in most likely case, 1,808,576,470 VND in a pessimistic case.

NO.	YEAR 1 - 2024	OPTIMISTIC	MOST LIKELY	PESSIMISTIC
		By month		
1	Chi phí lương - Salary expenses	355,496,000 đ	355,496,000 đ	355,496,000 đ
2	Chi phí bảo hiểm - Insurance expenses	938,509,440 đ	938,509,440 đ	938,509,440 đ
3	Chi phí marketing - Marketing expense	114,305,792 đ	114,305,792 đ	114,305,792 đ
4	Chi phí điện - Electricity expense	15,333,500 đ	12,446,616 đ	10,314,864 đ
5	Chi phí nước máy - Water expense	3,089,520 đ	2,780,568 đ	2,471,616 đ
7	Chi phí nguyên vật liệu - COGS	519,546,297 đ	481,405,088 đ	361,208,038 đ
8	Mục khác - Other costs	39,369,120 đ	32,864,160 đ	26,270,720 đ
TOTAL		1,985,649,668 đ	1,937,807,664 đ	1,808,576,470 đ

Table 40: Variable Costs year 1 (2024) - (Source: Author, 2023)

In year 2, total variable cost is 2,069,636,676 VND in optimistic case, 1,982,514,455 VND in most likely case, 1,816,017,330 VND in pessimistic case.

NO.	YEAR 2 - 2025	OPTIMISTIC	MOST LIKELY	PESSIMISTIC
		By month		
1	Chi phí lương - Salary expenses	355,496,000 đ	355,496,000 đ	355,496,000 đ
2	Chi phí bảo hiểm - Insurance expenses	938,509,440 đ	938,509,440 đ	938,509,440 đ
3	Chi phí marketing - Marketing expense	125,736,371 đ	124,021,784 đ	120,021,081 đ
4	Chi phí điện - Electricity expense	16,866,850 đ	13,504,578 đ	10,738,592 đ
5	Chi phí nước máy - Water expense	3,398,472 đ	3,016,916 đ	2,595,197 đ
7	Chi phí nguyên vật liệu - COGS	585,028,343 đ	508,128,457 đ	356,100,859 đ
8	Mục khác - Other costs	44,601,200 đ	39,837,280 đ	32,556,160 đ
	TOTAL	2,069,636,676 đ	1,982,514,455 đ	1,816,017,330 đ

Table 41: Variable Costs year 2 (2025) - (Source: Author, 2023)

In year 3, total variable cost is 2,166,744,082 VND in optimistic case, 2,040,954,445 VND in most likely case, 1,837,791,650 VND in pessimistic case.

NO.	YEAR 3 - 2026	OPTIMISTIC	MOST LIKELY	PESSIMISTIC
		By month		
1	Chi phí lương - Salary expenses	355,496,000 đ	355,496,000 đ	355,496,000 đ
2	Chi phí bảo hiểm - Insurance expenses	938,509,440 đ	938,509,440 đ	938,509,440 đ
3	Chi phí marketing - Marketing expense	138,310,008 đ	134,563,636 đ	130,222,873 đ
4	Chi phí điện - Electricity expense	18,553,535 đ	14,652,468 đ	11,275,522 đ
5	Chi phí nước máy - Water expense	3,738,319 đ	3,273,354 đ	2,724,957 đ
7	Chi phí nguyên vật liệu - COGS	662,767,740 đ	547,678,548 đ	354,961,658 đ
8	Mục khác - Other costs	49,369,040 đ	46,781,000 đ	44,601,200 đ
	TOTAL	2,166,744,082 đ	2,040,954,445 đ	1,837,791,650 đ

Table 42: Variable Costs year 3 (2026) - (Source: Author, 2023)

3.3. Salary

The table below shows our human resources and salary expenses in year 1. As we can see, the number of staff depends on the business situation. In the optimistic case, we have 27 employees in total. This number is 24 in the most likely case and 21 in the pessimistic case. As a result, the total salary in a year is 4,265,952,000 VND in optimistic case, 3,711,360,000 VND in most likely case, 3,465,888,000 VND in pessimistic case.

2024 - 2026		OPTIMISTIC		MOST LIKELY		PESSIMISTIC	
		By month					
No.	Name of Position	Quantity	Total	Quantity	Total	Quantity	Total
1	Chief Executive Officer (CEO)	1	45,000,000 đ	1	42,000,000 đ	1	45,000,000 đ
2	Marketing	1	28,000,000 đ	1	27,000,000 đ	1	25,000,000 đ
3	Financial	1	28,000,000 đ	1	27,000,000 đ	1	25,000,000 đ
4	Cashier	1	7,280,000 đ	1	7,280,000 đ	1	7,280,000 đ
5	Reception	1	7,280,000 đ	1	7,280,000 đ	1	7,280,000 đ
6	Management	1	17,680,000 đ	1	17,680,000 đ	1	17,680,000 đ
7	Supervisor	1	13,520,000 đ	1	13,520,000 đ	1	13,520,000 đ

8	Chef trưởng	1	32,240,000 đ	1	32,240,000 đ	1	32,240,000 đ
9	Chef phó	2	60,320,000 đ	1	30,160,000 đ	1	30,160,000 đ
10	Phụ Bếp (Fulltime)	1	17,680,000 đ	1	17,680,000 đ	1	17,680,000 đ
11	Phụ bếp (Partime)	2	16,800,000 đ	2	16,800,000 đ	1	8,400,000 đ
12	Security (full time)	1	9,360,000 đ	1	9,360,000 đ	1	9,360,000 đ
13	Security (part time)	1	6,000,000 đ	1	6,000,000 đ	1	6,000,000 đ
14	Waiter (full time)	6	46,176,000 đ	5	38,480,000 đ	4	30,784,000 đ
15	Waiter (part time)	6	20,160,000 đ	5	16,800,000 đ	4	13,440,000 đ
TOTAL (1 MONTH)		27	355,496,000 đ	24	309,280,000 đ	21	288,824,000 đ
TOTAL (1 YEAR)			4,265,952,000 đ		3,711,360,000 đ		3,465,888,000 đ

Table 43: Human resources and salaries year (2024 - 2026) - (Source: Author, 2023)

3.4. Operating Expense

- Optimistic scenario

In an optimistic scenario, the operating expense is estimated to be 8,269,179,620 VND in year 1, 8,492,553,454 VND in year 2 and 8,726,415,295 VND in year 3.

	YEAR 1 - 2024	YEAR 2 - 2025	YEAR 3 - 2026
Marketing expense	1,371,669,500 đ	1,508,836,450 đ	1,659,720,095 đ
Rent	960,000,000 đ	960,000,000 đ	960,000,000 đ
Employee salaries	4,265,952,000 đ	4,265,952,000 đ	4,265,952,000 đ
Insurance expense	938,509,440 đ	938,509,440 đ	938,509,440 đ
Electricity expense	197,145,000 đ	216,859,500 đ	238,545,450 đ
Internet expense	26,400,000 đ	26,400,000 đ	26,400,000 đ
Water expense	37,074,240 đ	40,781,664 đ	44,859,830 đ
Other costs	472,429,440 đ	535,214,400 đ	592,428,480 đ
TOTAL OPERATING EXPENSES	8,269,179,620 đ	8,492,553,454 đ	8,726,415,295 đ

Table 44: Operating expense - Optimistic scenario - (Source: Author, 2023)

- Most likely scenario

In the most likely scenario, the operating expense is estimated to be 6,291,520,056 VND in year, 6,409,320,554 VND in year 2 and 6,529,668,711 VND in year 3.

	YEAR 1 - 2024	YEAR 2 - 2025	YEAR 3 - 2026
Marketing expense	208,053,000 đ	225,737,505 đ	244,925,193 đ
Rent	960,000,000 đ	960,000,000 đ	960,000,000 đ
Employee salaries	3,711,360,000 đ	3,711,360,000 đ	3,711,360,000 đ
Insurance expense	797,942,400 đ	797,942,400 đ	797,942,400 đ
Electricity expense	160,027,920 đ	173,630,293 đ	188,388,868 đ
Internet expense	26,400,000 đ	26,400,000 đ	26,400,000 đ
Water expense	33,366,816 đ	36,202,995 đ	39,280,250 đ
Other costs	394,369,920 đ	478,047,360 đ	561,372,000 đ
TOTAL OPERATING EXPENSES	6,291,520,056 đ	6,409,320,554 đ	6,529,668,711 đ

Table 45: Operating expense - Most likely scenario - (Source: Author, 2023)

- Pessimistic scenario

In the most likely scenario, the operating expense is estimated to be 5,883,034,632 VND in year, 5,975,793,466 VND in year 2 and 6,147,363,175 VND in year 3.

	YEAR 1 - 2024	YEAR 2 - 2025	YEAR 3 - 2026
Marketing expense	208,053,000 đ	218,455,650 đ	237,024,380 đ
Rent	960,000,000 đ	960,000,000 đ	960,000,000 đ
Employee salaries	3,465,888,000 đ	3,465,888,000 đ	3,465,888,000 đ
Insurance expense	745,165,920 đ	745,165,920 đ	745,165,920 đ
Electricity expense	132,619,680 đ	138,067,614 đ	144,970,995 đ
Internet expense	26,400,000 đ	26,400,000 đ	26,400,000 đ
Water expense	29,659,392 đ	31,142,362 đ	32,699,480 đ

Other costs	315,248,640 đ	390,673,920 đ	535,214,400 đ
TOTAL OPERATING EXPENSES	5,883,034,632 đ	5,975,793,466 đ	6,147,363,175 đ

Table 46: Operating expense - Pessimistic scenario - (Source: Author, 2023)

4. Financial Analysis

4.1. Revenue growth rate

As described in the table below, we estimate the sales growth to be 10% in optimistic case, 8,5% in most likely case, and 5% in pessimistic case. This expectation is based on market predictions as well as our restaurant potential.

	SENARIO		
	Optimistic	Most likely	Pessimistic
Est. Sales growth	10%	8.50%	5%

Table 47: Revenue growth rate - (Source: Author, 2023)

4.2. Financial statements

4.2.1. Income statement

- Optimistic scenario

OPTIMISTIC SCENARIO: RESTAURANT INCOME STATEMENT				
No.		Year 1 - 2024	Year 2 - 2025	Year 3 - 2026
	<i>Sales</i>			
	Dine-in	14,258,176,800 đ	16,008,081,600 đ	18,338,880,000 đ
	Takeaway	11,354,212,800 đ	12,145,341,600 đ	14,857,197,600 đ
No.1	<i>Total Sales</i>	25,612,389,600 đ	28,153,423,200 đ	33,196,077,600 đ
	Less: Sales commission	2,838,553,200 đ	3,036,335,400 đ	3,714,299,400 đ
No.2	<i>Net sales</i>	22,773,836,400 đ	25,117,087,800 đ	29,481,778,200 đ
	COGS	6,316,860,559 đ	7,102,645,117 đ	8,035,517,875 đ

No.3	Gross Profit	16,456,975,841 đ	18,014,442,683 đ	21,446,260,325 đ
	Marketing expense	1,371,669,500 đ	1,508,836,450 đ	1,659,720,095 đ
	Rent	960,000,000 đ	960,000,000 đ	960,000,000 đ
	Employee salaries	4,265,952,000 đ	4,265,952,000 đ	4,265,952,000 đ
	Insurance expense	938,509,440 đ	938,509,440 đ	938,509,440 đ
	Electricity expense	197,145,000 đ	216,859,500 đ	238,545,450 đ
	Internet expense	26,400,000 đ	26,400,000 đ	26,400,000 đ
	Water expense	37,074,240 đ	40,781,664 đ	44,859,830 đ
	Other costs	472,429,440 đ	535,214,400 đ	592,428,480 đ
No.4	Total Operating expenses	8,269,179,620 đ	8,492,553,454 đ	8,726,415,295 đ
No.5	Earnings before Interest, taxes, depreciation, and amortization (EBITDA)	8,187,796,221 đ	9,521,889,229 đ	12,719,845,029 đ
	Depreciation expense	369,692,403 đ	369,692,403 đ	369,692,403 đ
	Amortization expense	1,812,533 đ	1,812,533 đ	1,812,533 đ
No.6	Total Depreciation & Amortization expense	371,504,936 đ	371,504,936 đ	371,504,936 đ
No.7	Earnings before interest, taxes (EBIT)	7,816,291,285 đ	9,150,384,293 đ	12,348,340,093 đ
No.8	Earnings before taxes (EBT)	7,816,291,285 đ	9,150,384,293 đ	12,348,340,093 đ
No.9	Taxes	1,719,584,083 đ	2,013,084,544 đ	2,716,634,821 đ
	NET INCOME (NI)	6,096,707,202 đ	7,137,299,748 đ	9,631,705,273 đ

Gross profit margin	0.643	0.640	0.646
Operating profit margin	0.305	0.325	0.372
Net profit margin	0.238	0.254	0.290
Contribution margin ratio	0.070	0.118	0.217
Break-even point in VND	93,200,509,596 đ	55,104,965,346 đ	29,960,876,631 đ

Table 48: Income statement - Optimistic scenario
(Source: Author, 2023)

- Most likely scenario

MOST LIKELY SCENARIO: RESTAURANT INCOME STATEMENT				
No.		Year 1 - 2024	Year 2 - 2025	Year 3 - 2026
	<i>Sales</i>			
	Dine-in	12,699,674,400 đ	13,233,948,000 đ	15,143,150,400 đ
	Takeaway	9,778,406,400 đ	10,601,169,600 đ	11,723,678,400 đ
No.1	Total Sales	22,478,080,800 đ	23,835,117,600 đ	26,866,828,800 đ
	Less: Sales commission	2,444,601,600 đ	2,650,292,400 đ	2,930,919,600 đ
No.2	Net sales	20,033,479,200 đ	21,184,825,200 đ	23,935,909,200 đ
	COGS	5,859,166,059 đ	6,179,846,479 đ	6,654,447,574 đ
No.3	Gross Profit	16,618,914,741 đ	17,655,271,121 đ	20,212,381,226 đ
	Marketing expense	1,371,669,500 đ	1,488,261,408 đ	1,614,763,627 đ
	Rent	960,000,000 đ	960,000,000 đ	960,000,000 đ
	Employee salaries	3,711,360,000 đ	3,711,360,000 đ	3,711,360,000 đ
	Insurance expense	797,942,400 đ	797,942,400 đ	797,942,400 đ
	Electricity expense	160,027,920 đ	173,630,293 đ	188,388,868 đ
	Internet expense	26,400,000 đ	26,400,000 đ	26,400,000 đ
	Water expense	33,366,816 đ	36,202,995 đ	39,280,250 đ
	Other costs	394,369,920 đ	478,047,360 đ	561,372,000 đ
No.4	Total Operating expenses	7,455,136,556 đ	7,671,844,456 đ	7,899,507,145 đ
No.5	Earnings before Interest, taxes, depreciation, and amortization (EBITDA)	9,163,778,185 đ	9,983,426,665 đ	12,312,874,081 đ
	Depreciation expense	369,692,403 đ	369,692,403 đ	369,692,403 đ
	Amortization expense	1,812,533 đ	1,812,533 đ	1,812,533 đ
No.6	Total Depreciation & Amortization expense	371,504,936 đ	371,504,936 đ	371,504,936 đ
No.7	Earnings before interest, taxes (EBIT)	8,792,273,249 đ	9,611,921,729 đ	11,941,369,145 đ
No.8	Earnings before taxes (EBT)	8,792,273,249 đ	9,611,921,729 đ	11,941,369,145 đ
No.9	Taxes	1,934,300,115 đ	2,114,622,780 đ	2,627,101,212 đ
	NET INCOME (NI)	6,857,973,134 đ	7,497,298,949 đ	9,314,267,933 đ

Gross profit margin	0.739	0.741	0.752
Operating profit margin	0.391	0.403	0.444
Net profit margin	0.305	0.315	0.347
Contribution margin ratio	-0.060	-0.042	0.032
Break-even point in VND	-105,425,484,034 đ	-150,806,116,066 đ	196,416,188,612 đ

Table 49: Income statement - Most likely scenario - (Source: Author, 2023)

- Pessimistic scenario

PESSIMISTIC SCENARIO: RESTAURANT INCOME STATEMENT				
No.		Year 1 - 2024	Year 2 - 2025	Year 3 - 2026
	<i>Sales</i>			
	Dine-in	9,424,900,800 đ	9,459,576,000 đ	9,784,353,600 đ
	Takeaway	7,291,200,000 đ	7,290,578,400 đ	7,594,910,400 đ
No.1	<i>Total Sales</i>	16,716,100,800 đ	16,750,154,400 đ	17,379,264,000 đ
	Less: Sales commission	1,822,800,000 đ	1,822,644,600 đ	1,898,727,600 đ
No.2	<i>Net sales</i>	14,893,300,800 đ	14,927,509,800 đ	15,480,536,400 đ
	COGS	4,416,801,462 đ	4,355,515,314 đ	4,341,844,902 đ
No.3	<i>Gross Profit</i>	12,299,299,338 đ	12,394,639,086 đ	13,037,419,098 đ
	Marketing expense	1,371,669,500 đ	1,440,252,975 đ	1,562,674,478 đ
	Rent	960,000,000 đ	960,000,000 đ	960,000,000 đ
	Employee salaries	3,465,888,000 đ	3,465,888,000 đ	3,465,888,000 đ
	Insurance expense	745,165,920 đ	745,165,920 đ	745,165,920 đ
	Electricity expense	132,619,680 đ	138,067,614 đ	144,970,995 đ
	Internet expense	26,400,000 đ	26,400,000 đ	26,400,000 đ
	Water expense	29,659,392 đ	31,142,362 đ	32,699,480 đ
	Other costs	315,248,640 đ	390,673,920 đ	535,214,400 đ
No.4	<i>Total Operating expenses</i>	7,046,651,132 đ	7,197,590,791 đ	7,473,013,272 đ
No.5	<i>Earnings before Interest, taxes, depreciation, and amortization (EBITDA)</i>	5,252,648,206 đ	5,197,048,296 đ	5,564,405,826 đ

	<i>Depreciation expense</i>	369,692,403 đ	369,692,403 đ	369,692,403 đ
	<i>Amortization expense</i>	1,812,533 đ	1,812,533 đ	1,812,533 đ
No.6	<i>Total Depreciation & Amortization expense</i>	371,504,936 đ	371,504,936 đ	371,504,936 đ
No.7	<i>Earnings before interest, taxes (EBIT)</i>	4,881,143,270 đ	4,825,543,360 đ	5,192,900,890 đ
No.8	<i>Earnings before taxes (EBT)</i>	4,881,143,270 đ	4,825,543,360 đ	5,192,900,890 đ
No.9	<i>Taxes</i>	1,073,851,519 đ	1,061,619,539 đ	1,142,438,196 đ
	NET INCOME (NI)	3,807,291,751 đ	3,763,923,820 đ	4,050,462,694 đ

Gross profit margin	0.736	0.740	0.750
Operating profit margin	0.292	0.288	0.299
Net profit margin	0.228	0.225	0.233
Contribution margin ratio	-0.425	-0.483	-0.496
Break-even point in VND	-14,696,755,196 đ	-12,953,058,163 đ	-12,603,752,092 đ

Table 50: Income statement - Pessimistic scenario - (Source: Author, 2023)

4.2.2. Cash flows

- Optimistic scenario

OPTIMISTIC SCENARIO: RESTAURANT CASH FLOW			
	Year 1 - 2023	Year 2 - 2024	Year 3 - 2025
Cash and cash equivalents, beginning of the year	(7,500,000,000)	(1,031,787,862)	6,477,016,823
<i>Cash Inflows</i>			
Sales	25,612,389,600	28,153,423,200	33,196,077,600
<i>Total Cash Inflows</i>	25,612,389,600	28,153,423,200	33,196,077,600
<i>Cash Outflows</i>			
<i>Less: Sales commission</i>	(2,838,553,200)	(3,036,335,400)	(3,714,299,400)
COGS	(6,316,860,559)	(7,102,645,117)	(8,035,517,875)
Marketing expense	(1,371,669,500)	(1,508,836,450)	(1,659,720,095)

Rent	(960,000,000)	(960,000,000)	(960,000,000)
Employee salaries	(4,265,952,000)	(4,265,952,000)	(4,265,952,000)
Insurance expense	(938,509,440)	(938,509,440)	(938,509,440)
Electricity expense	(197,145,000)	(216,859,500)	(238,545,450)
Internet expense	(26,400,000)	(26,400,000)	(26,400,000)
Water expense	(37,074,240)	(40,781,664)	(44,859,830)
Other costs	(472,429,440)	(535,214,400)	(592,428,480)
Taxes	(1,719,584,083)	(2,013,084,544)	(2,716,634,821)
Total Cash Outflows	(19,144,177,462)	(20,644,618,516)	(23,192,867,391)
NET CASH FLOW	6,468,212,138	7,508,804,684	10,003,210,209
CASH AND CASH EQUIVALENTS, END OF THE YEAR	(1,031,787,862)	6,477,016,823	16,480,227,031

Discounted cash flow	5,880,192,853	6,205,623,706	7,515,559,886
Cumulative discounted cash flow	(1,619,807,147)	4,585,816,559	12,101,376,446
NPV	12,101,376,446		
IRR	81.72%		
ROI *	161.35%		
Discounted payback period (year)	1.3		

Table 51: Cashflow - Optimistic scenario - (Source: Author, 2023)

- Most likely scenario

MOST LIKELY SCENARIO: RESTAURANT CASH FLOW			
	Year 1 - 2023	Year 2 - 2024	Year 3 - 2025
Cash and cash equivalents, beginning of the year	(7,500,000,000)	(2,715,123,530)	2,503,387,955
Cash Inflows			
Sales	22,478,080,800	23,835,117,600	26,866,828,800
Total Cash Inflows	22,478,080,800	23,835,117,600	26,866,828,800

Cash Outflows			
Less: Sales commission	(2,444,601,600)	(2,650,292,400)	(2,930,919,600)
COGS	(5,859,166,059)	(6,179,846,479)	(6,654,447,574)
Marketing expense	(1,371,669,500)	(1,488,261,408)	(1,614,763,627)
Rent	(960,000,000)	(960,000,000)	(960,000,000)
Employee salaries	(3,711,360,000)	(3,711,360,000)	(3,711,360,000)
Insurance expense	(797,942,400)	(797,942,400)	(797,942,400)
Electricity expense	(160,027,920)	(173,630,293)	(188,388,868)
Internet expense	(26,400,000)	(26,400,000)	(26,400,000)
Water expense	(33,366,816)	(36,202,995)	(39,280,250)
Other costs	(394,369,920)	(478,047,360)	(561,372,000)
Taxes	(1,934,300,115)	(2,114,622,780)	(2,627,101,212)
Total Cash Outflows	(17,693,204,330)	(18,616,606,115)	(20,111,975,531)
NET CASH FLOW	4,784,876,470	5,218,511,485	6,754,853,269
CASH AND CASH EQUIVALENTS, END OF THE YEAR	(2,715,123,530)	2,503,387,955	9,258,241,224

Discounted cash flow	4,410,024,396	4,432,892,170	5,288,429,328
Cumulative discounted cash flow	(3,089,975,604)	1,342,916,566	6,631,345,894
NPV	6,631,345,894		
IRR	50.12%		
ROI *	88.42%		
Discounted payback period (year)	1.7		

Table 52: Cashflow - Most likely scenario - (Source: Author, 2023)

- Pessimistic scenario

PESSIMISTIC SCENARIO: RESTAURANT CASH FLOW			
	Year 1 - 2023	Year 2 - 2024	Year 3 - 2025
Cash and cash equivalents, beginning of the year	(7,500,000,000)	(5,144,003,313)	(2,831,219,157)

Cash Inflows			
Sales	16,716,100,800	16,750,154,400	17,379,264,000
Total Cash Inflows	16,716,100,800	16,750,154,400	17,379,264,000
Cash Outflows			
Less: Sales commission	(1,822,800,000)	(1,822,644,600)	(1,898,727,600)
COGS	(4,416,801,462)	(4,355,515,314)	(4,341,844,902)
Marketing expense	(1,371,669,500)	(1,440,252,975)	(1,562,674,478)
Rent	(960,000,000)	(960,000,000)	(960,000,000)
Employee salaries	(3,465,888,000)	(3,465,888,000)	(3,465,888,000)
Insurance expense	(745,165,920)	(745,165,920)	(745,165,920)
Electricity expense	(132,619,680)	(138,067,614)	(144,970,995)
Internet expense	(26,400,000)	(26,400,000)	(26,400,000)
Water expense	(29,659,392)	(31,142,362)	(32,699,480)
Other costs	(315,248,640)	(390,673,920)	(535,214,400)
Taxes	(1,073,851,519)	(1,061,619,539)	(1,142,438,196)
Total Cash Outflows	(14,360,104,113)	(14,437,370,244)	(14,856,023,970)
NET CASH FLOW	2,355,996,687	2,312,784,156	2,523,240,030
CASH AND CASH EQUIVALENTS, END OF THE YEAR	(5,144,003,313)	(2,831,219,157)	(307,979,126)

Discounted cash flow	2,243,806,369	2,097,763,407	2,179,669,608
Cumulative discounted cash flow	(5,256,193,631)	(3,158,430,224)	(978,760,616)
NPV	(978,760,616)		
IRR	-2.04%		
ROI *	-13.05%		
Discounted payback period (year)	3.5		

*Table 53: Cashflow - Pessimistic scenario
(Source: Author, 2023)*

VI. CONCLUSION AND FUTURE PLAN

1. Risk management

1.1. Competitive risk

The F&B industry is consistently characterised by high competition, with numerous businesses of all scales emerging daily. Therefore, “Thien An” acknowledges that despite targeting a niche market, the participation of competitive rivals offering high-quality products and services is inevitable. To mitigate this risk, “Thien An” will proactively identify and assess competitors as soon as they enter the market. With this approach, we can control, enhance, and improve the core quality of our products and services to keep pace with and surpass competitors, ensuring that “Thien An” remains a leading restaurant in this niche market.

Risk reduction:

- Analysing new competitive entrants.
- Controlling and managing the quality of both products and services.
- Implementing new marketing strategies to ensure the restaurant can reach new customers while maintaining the loyalty of existing ones.

1.2. Supply chain risk

All F&B businesses rely on the quality of their suppliers, and when there is a disruption in the supply chain, finding alternative sources becomes challenging. A compromised supply chain can lead to customer dissatisfaction, prompting them to consider alternative suppliers in the future. While business interruption can be covered under our property insurance program, the coverage is often limited, meaning if the supplier cannot deliver due to damage to their facility, it may not be fully insurable. However, this risk can be mitigated by collaborating with our procurement team and establishing an approved roster of backup suppliers to support “Thien An” in case our primary suppliers are unable to deliver.

Risk reduction:

- Find and anticipate alternative suppliers
- Establish clear and transparent processing terms when suppliers violate contracts
- Build relationships with suppliers to minimize risk

1.3. Contamination and spoilage risk

In particular, mushrooms and vegetables without preservatives will spoil very quickly in a short time if not stored properly. Weather changes, temperature changes and employee negligence can seriously damage food preservation. Therefore, controlling expired inventory is very important, in addition to accurately managing inventory, including monitoring the quality, time, and expiration date of each product.

Because they need to be handled promptly, otherwise it will affect the environment and customers' health. We will find a reputable food supplier and sign an insurance contract as well as liability insurance for the parties in case the customer sues over food safety issues such as food poisoning, food poisoning, or food poisoning. food poisoning. quality of food.

Risk reduction:

- Strictly check the quality of imported goods
- Classify goods and have separate storage methods for each type of food
- Build a cold storage system to preserve raw materials
- Always monitor the standards of kitchen equipment, accessories, and food storage

1.4. Risk of violating food quality, hygiene and safety (processing)

Adhering to safety standards and implementing comprehensive food procedures are extremely crucial for the survival of “Thien An”, as well as the health and welfare of both employees and supervisors. Violating these standards due to carelessness or supply chain issues can harm our brand and, in the worst-case scenario, result in the permanent closure of our business. Hence, it is essential for us to develop meticulous procedures and conduct training for our staff to minimize the impact of these standards:

- How our staff handles and stores consumable materials.
- Maintaining cleanliness in work surfaces and the environment, along with hygiene initiatives.
- Choosing appropriate cleaning materials and adhering to evolving food processing procedures.
- Establishing and maintaining safe storage of various types of food and materials.
- Monitoring the standards of kitchen equipment and refrigerators.
- Implementing waste management and sustainability practices.
- Ensuring hygiene and safety for the staff.

Risk reduction:

- Control hygiene during processing
- Establish a clear and safe process for handling waste from the restaurant.

2. Business orientation

2.1. Start up phase (Year 0)

During the start-up phase, “Thien An” was just starting to plan a business; it is not yet operational. “Thien An” will spend about 2-3 months learning about the market, identifying raw material suppliers, identifying target customers, conducting surveys and interviews to collect information from customers, and finally business model development. Determining your competitive advantage over your competitors is also important. Before entering the next

stage, all costs incurred will be calculated. “Thien An” will also discuss and decide on business plans for the following years. After that, “Thien An” will put its business into operation.

2.2. The First Year

THE FIRST YEAR		
Product and Service	Marketing	FINANCE
<ul style="list-style-type: none"> • Improve the quality of the dishes that are already available on the menu, ensure the right taste and nutrition in the dishes. • Continue to work with nutritionist and professional chefs to create innovative and nutritious new dishes. • Develop instructions on how to eat new dishes at the restaurant. • Enhance the service attitude of staff. Serving dishes may change slightly according to customer needs. 	<ul style="list-style-type: none"> • Expand customer reach and create new campaigns on social media channels (Facebook and TikTok) with more frequent intensity and larger scale. • Organize workshops with the goal of popularizing and educating potential customers about the importance of the healthy nutritious diet. 	<ul style="list-style-type: none"> • Maintain a consistent level of profit throughout the year to be able to recover 70% - 80% of the initial capital in an optimistic scenario. • Ensuring there are backups for emergency situations that might come unexpectedly during the operating process.

Table 54: Business orientation - the first year

2.3. The following year

THE FOLLOWING YEAR		
Product and Service	Marketing	FINANCE
Continuously improve the quality and variety of dishes, and expand the market to bring Thien An restaurant closer to customers in the Hanoi market by opening another branch after three years of operation. In addition, the restaurant will select many talented chefs to best meet the desired taste of each diner.	<ul style="list-style-type: none"> • Implement marketing campaigns including talk shows with the participation of KOLs,... the restaurant also plans to make short promotional videos and viral videos. , content on social networks, organizing contests, marketing on social networks: Facebook, Tiktok, Youtube. • Promote product images, ensure good marketing to customer segments choosing products. • Organize cooking vlog contests and challenges for users. 	<ul style="list-style-type: none"> • Maintain profits, create growth momentum and achieve a net profit margin of 9-10%. • Build and develop short-term and long-term strategies increase revenue for the company. • Set a target to increase revenue in 2025 and 2026 by at least 7 - 8 billion VND respectively.

Table 55: Business orientation - the following years

VII. APPENDIX

- Appendix 1: [Thien An's Survey](#)
Appendix 2: [Thien An's Survey Response Report](#)
Appendix 3: [Thien An's Customer Interview Respond](#)
Appendix 4: [Thien An's Canvas Model](#)
Appendix 5: [Thien An's orders information](#)
Appendix 6: [Thien An's Marketing Campaign](#)
Appendix 7: [Thien An's Financial Plan](#)
Appendix 8: [Thien An's Menu](#)
Appendix 9: [3D Design Of Thien An Restaurant](#)

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