



FPT UNIVERSITY

GRADUATION THESIS REPORT



BUSINESS PLAN FOR “FIT CHOICE” BAKERY

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Hanoi, August 13, 2023

The authors of this thesis



ABSTRACT

The "Fit Choice" Bakery business plan is expected to open in Hanoi. Following the trend of the market, people are more and more interested in health. After thoroughly researching this market, we discovered our plan is valuable and doable. We are willing to serve this model and take the risk of its uniqueness to give people a healthy diet that supports health and fitness.

Our bakery is suitable for all ages, but our target customers will be office workers and students with a high average income. When we created this project, we wanted for business to raise the value of the Food and Beverage field. We will bring the best and most professional service, and our goal is to present a wave of healthy food in the market and seize profit-making opportunities from it.

We will outline a specific business plan with market opportunity assessment, market analysis, and financial and marketing analysis for success and risk reduction. This business plan will be executed as efficiently as possible.



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PART I. INTRODUCTION

1. Topic background

1.1. Topic relevance

Faced with many potential risks of disease, food hygiene, and safety, people are concerned about their health and look for healthier products. Therefore, Vietnamese people are gradually incorporating more nutritious foods into their diets. Many Vietnamese are inspired by eating to protect their health and prolong the life of the Japanese. According to World Health Organization (WHO) statistics, the average life expectancy of Japanese people is 84 years old. Accordingly, the factors that make this happen include 20% genetics and 75% living and eating habits. Since then, the clean eating trend has gained more and more attention. According to Brands Vietnam data, more than 82% of users prefer organic products for daily use (Khue Mai, 2020).

It has been demonstrated that the COVID-19 pandemic in Vietnam impacts many aspects of Vietnamese consumers' lives. The COVID-19 outbreak has caused consumers in major Vietnamese cities to reconsider their food habits. According to the High-Quality Vietnamese Product Business Association, consumers are becoming more interested in natural, environmentally friendly, and health-beneficial products.

According to a study conducted in September in Hanoi, Ho Chi Minh City, Da Nang, and Can Tho by market research company Kantar, 79% of respondents are willing to a higher price for healthy foods, while 88 % check product labels to ensure they steer clear of harmful items. (Kantar, 2023)



Figure 1: Vietnamese consumers eating habits

Source : (Vnexpress, 2019)

Healthy food is expected to become more and more popular in the future. In Vietnam, you may have noticed that there is always a separate corner for those interested in healthy food in supermarkets, shops, or on food ordering applications.

1.2. Market problem identification and Opportunity introduction

1.2.1. Market problem identification

In Vietnam, after the Covid-19 pandemic, the demand for healthy food is increasing due to the change in awareness and behavior about health care and a more nutritious lifestyle.

According to a survey conducted by Cimigo - a company provides a range of free market research reports on market sectors and consumer segments in Vietnam and Indonesia - in big cities such as Hanoi, Ho Chi Minh City, Da Nang, and Can Tho, one of the most common behaviors is that Vietnamese people try to find and refer to cooking methods. diet menus using healthy ingredients on health and fitness channels to improve and control your daily diet, for example, reducing fried foods, increasing vegetables and fiber, lower sugar, etc (Cimigo, 2022). At the same time, they also combine exercise and sports to improve health and increase longevity. According to the Business Associations of High-Quality Vietnam Products, organic food and beverages (F&B) comprise a relatively small portion of the health and wellness market, with retail sales reaching \$130 million in 2019. Despite its modest size, Vietnam shows potential for growth in the organic F&B sector due to an increasing number



of consumers with higher disposable incomes, a growing preference for high-quality and valuable products, and a demand that exceeds local supply.

On the other hand, in the Vietnamese market, many shops selling products need to meet the quality assurance of ingredients, nutrition, food hygiene, and safety or are past the expiry date, etc. Besides, the finished product's healthy food menu is not diverse or delicious, so healthy food has yet to attract many customer segments. In addition, high cost is also an invisible barrier between businesses and consumers.

These things show that consumers in the Vietnamese market are increasingly interested in health care through food and nutrition intake daily.

1.2.2. Opportunity introduction

In modern society, people begin to pursue higher values. The origins of those values all start from basic human needs. Health issues, healthy eating is always a top concern for all ages, from children to the elderly. In recent years, the "healthy" product business segment has received a lot of spread and excellent responses from the community. Because people no longer worry about eating enough and eating well but also start to pay attention to eating healthy, eating for health. Improving life in all aspects motivates Vietnamese people to pursue healthy eating habits. (Vero, 2022)

According to Decision Lab, consumers gradually realize that eating healthy brings more benefits. Not only is it about losing weight and keeping it in balance, but eating healthy also keeps you in shape and fosters good mental health (Huynh, 2022). These are the actual results of healthy eating.

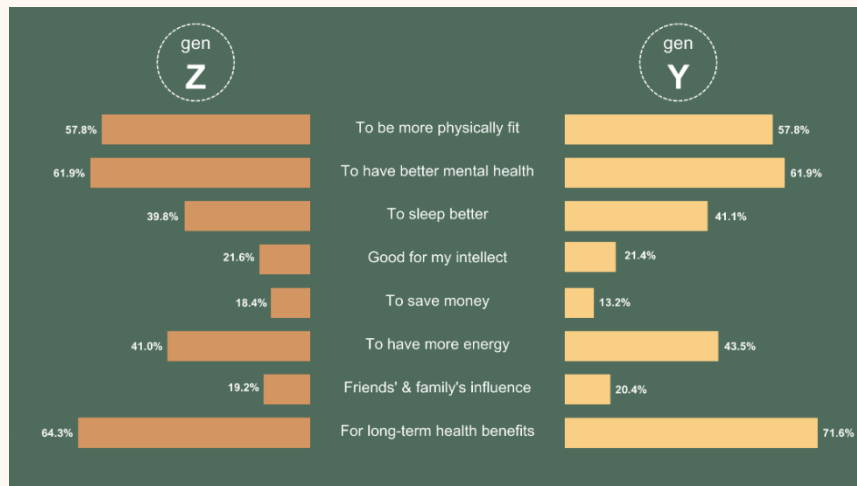


Figure 2: The reason Vietnamese people choose to eat healthily

Source: (Huynh, 2022)

In recent years, many people have been looking for healthy foods. On May 19, 2023, Google returned 1,160,000,000 search results for the term "Eat Clean" and 4,430,000,000 search results for "Healthy Food" worldwide. Not only that, the keyword "Ăn uống lành mạnh" in Vietnam began to be searched in 2018 and peaked in 2021. Of which 35,700,000 results were for the phrase "Bánh tốt cho sức khỏe" in Vietnam. It can be seen that selling healthy foods becomes a potential business opportunity. With the idea of selling foods for side meals and light meals, you can easily find a bargain that is not small but stable and long-lasting. Taking advantage of this, "Fit Choice" wishes to open a healthy bakery, providing a good food supply for Vietnamese.

2. Company Introduction

2.1. Company's name and logo

The company's official name is Fit Choice Co., Ltd. "Fit" means a quality, standard, or variety suitable to meet the required purpose. Besides, it also means having good health, especially thanks to regular exercise. "Choice" means an act of choosing or making a decision when faced with two or more possibilities. We take the name "Fit Choice" with the desire to provide customers with product choices suitable for body health, from eating to combining with exercise to have a healthy body.



Along with the name "Fit Choice," our slogan consists of four words: "Happy Food - Happy Life". Our slogan is short but it contains the whole meaning our brand wants to convey to customers. Bring healthy food, but we also control the amount of substances that consumers absorb through special customer care service, thereby giving customers a happy life and solving their worries about the negative problems brought about by unhealthy food.



Figure 3: Logo

Source: Author, 2023

We based the design of our logo on the popular and friendly Vietnamese people's concepts of wet rice and bread, and these are all the love of "Fit Choice" to customers. Our logo uses green and brown colors (#496B5B and #D39562). Green represents freshness, natural and positive energy. Green also brings a sense of security, symbolizing growth and hope. In addition to green bringing freshness, brown is very familiar in everyday life, brown also represents loyalty and reliability. When these two colors come together, they make a perfect pairing - a peaceful, relaxing, appetite-stimulating sensation and worth trying. The logo design combines the wheat on the outside - the main ingredient of our product line, and the bread on the inside - one of Fit Choice's main products. This combination creates closeness from seemingly simple things. "Fit Choice" wants customers to feel that we not only sell "Healthy Food" but also bring customers happiness when buying from us.

2.2. Type of enterprise

According to the Enterprise Law 2020, there are four different forms of businesses: partnerships, joint-stock companies, limited liability companies, and sole proprietorships. We choose the form of Multi-member limited liability companies (LLC) (Fit Choice Bakery Co., Ltd.) consisting of 5 members: Vu Hoang Duong, Nguyen Ngoc Diep, Phung Thi Quynh Mai, Tong Phuong Anh, Nguyen Thi Van Anh because of the following key benefits:

Shared Ownership and Management: With a multi-member LLC, ownership and management are shared among multiple individuals or entities. This allows for the pooling of resources, skills, and expertise, which can help run the company more effectively.

Diversification of Risk and Responsibility: By having multiple members, the risk and responsibility of running the LLC are divided among them. This can help mitigate individual financial and legal risks, as well as distribute the workload and decision-making among the members.

Continuity and Succession Planning: In a multi-member LLC, there is a built-in succession plan. If one member decides to leave or sell their ownership interest, the LLC can continue to operate with the remaining members. This can provide stability and continuity for the business, even as its ownership structure changes over time.

According to the provisions of the enterprise law 2020 “*Multi-member limited liability companies: According to Clause 1, Article 46 of the Enterprise Law 2020, multi-member limited liability companies is an enterprise that has between 02 and 50 members that are organizations or individuals. A member’s liability for the enterprise’s debts and other liabilities shall be equal to the amount of capital that the member contributed to the enterprise.*” (Aslaw, 2020)

Charter capital upon business registration is VND 1,000,000,000. Specifically, the percentage of capital contribution to the establishment of the company and the corresponding capital contribution amount of each member is shown in the following table:

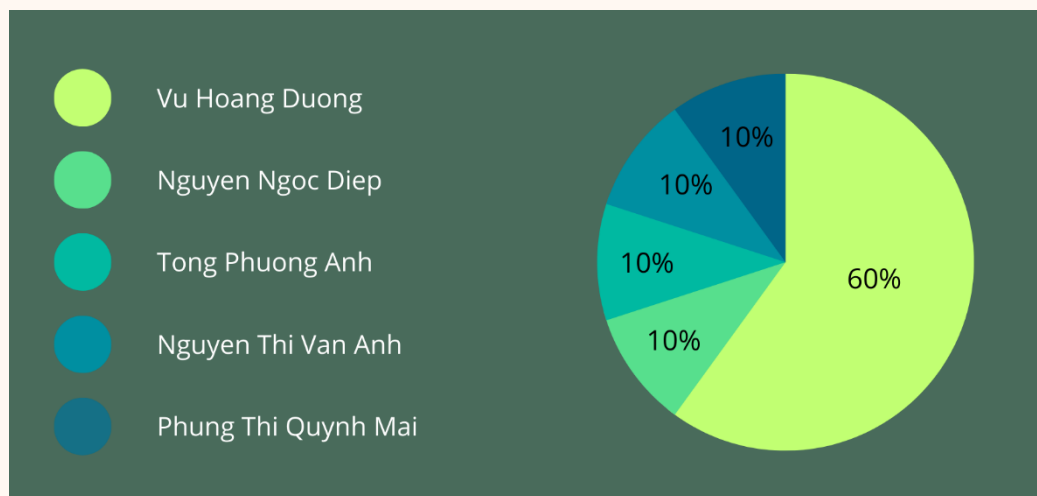


Figure 4: The percentage of capital contribution to the establishment of the company



Source: Computed by author, 2023

2.3. Vision and mission

Mission: Fit Choice aims to bring customers positive, hygienic, and safe foods to help them have nutritious, healthy meals. Fit Choice was also born to bring much helpful knowledge about health and nutrition with the most accurate and valuable information sources.

Vision: In the next five years, Fit Choice will pursue its goal to be the number one supplier of healthy and nutritious bakery products, inspiring individuals to make Fit Choices for a healthier lifestyle. With a long-term vision, Fit Choice will become a prestigious, quality bakery brand in Vietnam. Become a familiar and long-lasting place for consumers. With experience and seriousness, we will make Fit Choice successful in the future.

Core Value: Freshness - Inspiring - Transparency

F - Freshness First: At Fit Choice Bakery, we prioritize freshness in every product we offer. From our healthy bread, dumplings, biscuits, and nut milk, we source the finest and freshest ingredients to ensure the highest quality and flavor. We believe that fresh ingredients are the foundation of a wholesome and nutritious diet, and we are committed to delivering that freshness to you in every bite.

I - Inspiring Health: Fit Choice Bakery is dedicated to inspiring a healthier lifestyle through our food. We believe that nourishing the body with wholesome and nutritious options is essential for overall well-being. Our aim is to empower our customers to make better food choices and provide them with delicious alternatives that not only taste great but also contribute to their health and vitality.

T - Transparency in Ingredients: At Fit Choice Bakery, transparency is key. We believe in providing our customers with the knowledge and information they need to make informed decisions about their food choices. By clearly listing every ingredient used in our products, we aim to build trust and ensure that our customers know exactly what they are consuming, allowing them to confidently select the options that align with their dietary needs and preferences.



3. Ideas about product

3.1. Introduction about healthy eating and healthy food

Healthy eating is a diet in which healthy foods are used to prepare healthy dishes. For example, instead of using all-purpose flour, we replace it with whole wheat flour, oatmeal, and almond flour... using honey, diet sugar, or fruit to create a natural sweetness for the dish.

Understanding the customer's psychology and paying more and more attention to health, we have chosen healthy bread and dumplings. Instead of using regular flour, we use whole wheat flour.

Whole wheat flour is made by grinding or crushing the whole wheat kernel, including the bran (outer shell), germ, and endosperm. Therefore, whole wheat flour retains most of the nutrients and characteristic flavor inherent in the wheat grain. Whole wheat flour contains many nutrients because the bran part: is high in fiber, B vitamins, and some minerals, and the germ part: has many nutrients (such as B vitamins, vitamin E, and some minerals). , some antioxidants and fats), endosperm: contains a lot of starch, protein, and some B vitamins. According to the USDA, whole wheat bread with ingredients including whole wheat flour, eggs, water, baking powder, and salt... contains only 127 calories per 50g. (AGRICULTURE, 2019)

Therefore, using whole grain products will bring many health benefits. Whole grains are original proteins, so they help you avoid bad fats. Thereby helping to control obesity (especially in women), improve the body's metabolism, and ensure a healthy lifestyle.

3.2. Product line orientation

With the desire for "Happy Food - Happy Life". Fit Choice was founded to bring perfect quality products with enthusiasm for its customers. Accompanying consumers on this "happy" journey.

All products are selected and researched exclusively by Fit Choice to suit Vietnamese people's tastes. Aim to direct people to a reasonably balanced diet, helping protect and



improve customers' health. All products are quantified calories, expiry date, and food safety certification. All of the above is reflected in the following factors:

- *Quality*: Always put product quality first.
- *Safety*: Ensure food hygiene for every Fit Choice product.
- *Dedication*: Treat customers as special friends and take care of them.
- *Nutrition*: Improving and protecting the health of each customer is what Fit Choice is most happy about.

3.3. Product creation

Fit Choice Bakery wishes to create a range of healthy food products that prioritize nutrition and well-being. Here is the line of products we will offer:

Healthy Bread: Fit Choice Bakery will offer a variety of healthy bread options, such as whole grain bread, gluten-free bread, or bread made with alternative flours like almond or coconut flour. These breads are typically made with high-quality ingredients, are lower in refined sugars, and may include added nutrients like seeds or grains.

Healthy Dumplings: Fit Choice Bakery might create healthy dumplings using lean proteins (such as chicken), whole wheat or gluten-free wrappers, and a mix of fresh vegetables. These dumplings are likely to be lower in sodium and unhealthy fats compared to traditional varieties, making them a healthier option for customers.

Healthy Biscuits: Fit Choice Bakery could offer a range of healthy biscuits made with nutrient-dense ingredients. They may also include added ingredients such as nuts, seeds, or dried fruits for added nutritional value and flavor.

Nut Milk: Fit Choice Bakery may produce a selection of nut milks, such as almond milk, cashew milk, or oat milk. Nut milks are a popular choice for those who are lactose intolerant or following a plant-based diet, as they are often lower in saturated fats and free from dairy allergens.



PART II. MARKET ANALYSIS

1. Market potential

1.1. Overall analysis of the F&B market

Food and Beverage Service (F&B) marketplace where businesses sell food and beverages. F&B has always been an exciting market because it is associated with the essential needs of people. In Vietnam, F&B has a lot of potential for development because Vietnam is famous for its diverse cuisine. More and more restaurants and eateries are opening, meeting the significant dining needs of customers and it has reached the market all over the world. According to the General Department of Information, Vietnam became one of the most attractive and dynamic global food and beverage (F&B) markets in 2019 (Innolab.asia, 2022). It had the 10th highest growth in consumption in Asia (Vietstock, 2020). The F&B market was dominated by the Asia Pacific area in 2021, followed by Western Europe. According to Collier (2022), Vietnam is a promising investment destination for the food and beverage (F&B) business compared to surrounding Southeast Asian countries (Uyen, 2022). The F&B sector is one of the most successful retail segments in Vietnam and many significant investors are considering it. The market potential is enormous, as this is the world's 15th most populous country, with over 97 million inhabitants, of which the young urban population accounts for nearly 40% (World Bank, 2021). Additionally, they spend more than 360 USD each month on food services, which is significant. In comparison to neighboring nations like Indonesia, Thailand, the Philippines, and Malaysia, this figure is higher. According to a report by D'Corp, Vietnam now has more than 540,000 shops selling food and drinks. Of these, there are about 430,000 small local food ventures and 80,000 established restaurants; the rest are cafes, bars, and fast food.



Figure 5: Statistical chart of businesses currently active in the F&B industry

Source: (iPOS.vn, 2023)

As the third-fastest-growing food-consuming nation in Asia, Vietnam is regarded as one of the world's most attractive F&B markets. In Vietnam, F&B spending makes up roughly 35% of monthly expenditures and 15% of the country's GDP (BritCharm, 2020). Although the Covid-19 pandemic heavily impacts but in 2021 and 2022, the F&B industry still sees a steady growth rate. The revenue of the F&B industry in 2022 reached nearly VND 610 trillion, up 39% compared to 2021 (iPOS.vn, 2023)



Figure 6: F&B service revenue in Vietnam in 2022

Source: (iPOS.vn, 2023)

iPOS.vn cooperates with Vietnam Industry Research and Consultancy Joint Stock Company (VIRAC) and Vietnam F&B Website Community in 2022 to publish the Food Business (F&B) Market Report in January 2023. The survey was conducted in big cities, typically three cities: Hanoi, Ho Chi Minh City, and Da Nang. According to the report, Vietnam had 294,204 food and beverage service restaurants in 2016, and by 2022, Vietnam will have

about 338,600 restaurants, with an annual growth rate of about 2% in 2016 - 2022. The F&B market has experienced many changes after the pandemic lasted for two years. After the quarantine period, demand for this industry has recorded a strong recovery. The market value is anticipated to rise to VND 720 trillion by 2023, up 18% from 2022. Following a recovery, the food and beverage market will expand steadily and is predicted to reach a value of VND 938.3 trillion by 2026 (VIRAC, 2023).

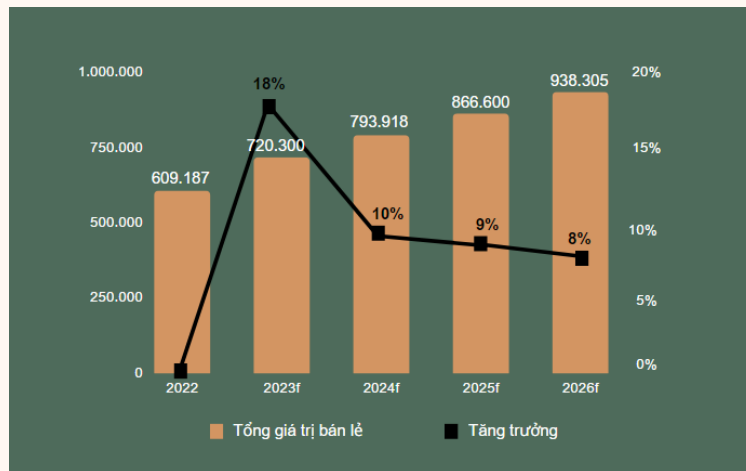


Figure 7: F&B Vietnam market value forecast, 2022 - 2026f

Source: (VIRAC, 2023)

In major cities, Ho Chi Minh City costs VND 69,599 on average, Da Nang VND 65,526, and Hanoi VND 80,327 per person to eat out (ROSCHER & QUIST THOMASEN, 2018). Comparing Hanoians to residents of the other two major cities, the aforementioned statistics demonstrate that Hanoians spend the most money on each meal. For an out-of-home supper, Hanoians are willing to pay more. The capital city of Hanoi was chosen as one of the top 20 culinary destinations in the world in 2023 by visitors to TripAdvisor, the largest travel website (Anh, 2023).

With their health, consumers are now more fully aware of their surroundings and can make choices that align with the values they pursue. This change encourages the Vietnamese F&B industry to focus on more sustainable values while opening up new directions for those in the industry. They must be more careful with branding, from sourcing input materials to product packaging.

1.2. Overview of the healthy food market

The global health and wellness food market in 2022 will reach \$841 billion. It is expected to grow to a trillion dollars by 2026, according to Statista (Shahbandeh, 2022). Data from Bridge Market Research shows that the CAGR is 9.3% between 2022 and 2029 (Bridge, 2022).

Cimigo has a report on the healthy F&B market in Vietnam, and the results show that Vietnamese people are increasingly focusing on healthy eating. 61% of people follow a healthy diet, and 67% believe that their diet is healthy enough (Cimigo, 2022). They desire to improve both physical and mental health to reduce the risk of diseases and live longer. This number shows the increased demand for healthy food products.



Figure 8: Statistics about following a healthy and believing diets are healthy enough

Source: (Cimigo, 2022)

According to the Vietnam Report, research on the increasing trend of food and beverage consumption in monthly spending reveals that the increasing trend in clean and healthy food is 50% since covid-19 and 55% when inflation is factored in (VietnamReport, 2022). Nutritional and healthful products are becoming more popular as the demand for health promotion grows. As a result, the proclivity to purchase will increase. As a result, this is one factor that promotes the development of F&B brands that process nutritious food.

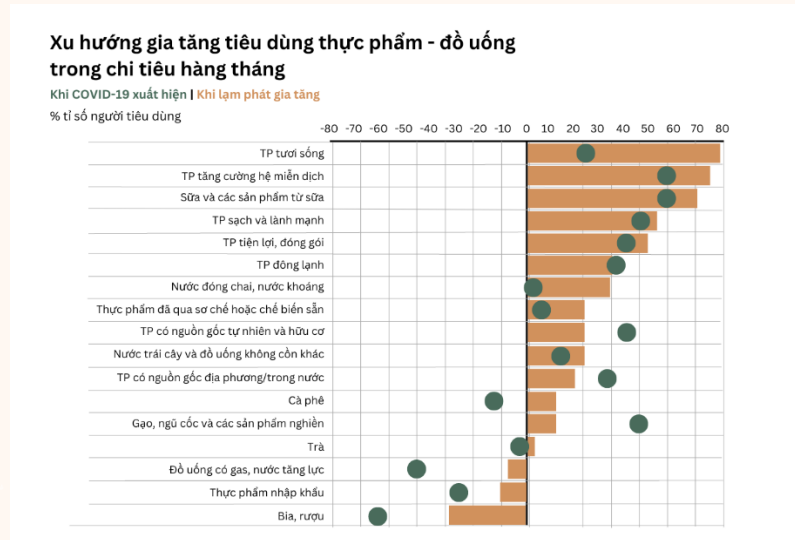


Figure 9: Increasing trend of food and beverage consumption in monthly spending

Source: (VietnamReport, 2022)

As can be seen, the trend of healthy eating and nutrition is prevalent worldwide. Consumers are also interested in nutritional ingredients and strict regimens with the desire to stay healthy and in shape. However, the healthy food market in Vietnam is in a developing stage, and customers look for healthy foods; they are more demanding about the quality of the food. Therefore, the process must ensure the source of reputable and quality goods. This is also an opportunity and a challenge in developing the healthy food industry.

2. Market trend analysis

2.1. The trend in consumer demand and behavior in the F&B industry/service overall

According to WinposUK (Point of Sale System UK) and FAO (Food and Agriculture Organization of the United Nations), we mention a few trends in the current F&B industry/service (FAO, 2021) (Watson, 2020). These trends have been widely discussed and acknowledged within the industry and by experts in the field, such as:

Health-Consciousness: Consumers are increasingly focused on maintaining a healthy lifestyle and are seeking out healthier food and beverage options. They are looking for low-calorie, organic, natural, and sustainably sourced products.



Dietary Preferences: Many consumers follow specific dietary preferences or restrictions such as vegetarian, vegan, gluten-free, or keto. This has led to an increased demand for alternative protein sources, plant-based products, and allergen-free options.

Convenience: Busy lifestyles have led to a rise in demand for convenient food and beverage options. Consumers are looking for grab-and-go meals, meal delivery services, and ready-to-eat or pre-packaged products that require minimal preparation.

Personalization: Consumers are seeking personalized experiences when it comes to food and beverages. This includes customized menu options, build-your-own meals, and the ability to modify ingredients to suit individual preferences.

Sustainability and Ethical Choices: There is a growing awareness and concern for the environment, animal welfare, and ethical sourcing. Consumers are actively seeking out eco-friendly packaging, ethically sourced ingredients, and sustainable practices from food and beverage establishments.

Technology Integration: Consumers are increasingly relying on technology for various aspects of their dining experience. This includes online ordering, mobile apps for menu browsing and payments, and digital loyalty programs. The integration of technology has become crucial for many F&B businesses to cater to changing consumer preferences.

Social Media Influence: Social media platforms have a significant impact on consumer behavior in the F&B industry. Consumers turn to platforms like Instagram, TikTok, and YouTube for food and beverage inspiration, recommendations, and reviews. User-generated content and influencer marketing play a significant role in shaping consumer choices.

2.2. Shift of consumer perception of value

The emerging trends in the F&B industry have a significant impact on consumers' perceptions of value. Traditionally, consumers perceived value based on factors such as price, quantity, and quality. However, with the evolution of consumer demand and behavior, these perceptions have expanded to include other aspects. Consumers now consider the health benefits and nutritional value of the food they consume. They are willing to pay a



premium for organic, locally sourced, and healthier options. This shift in perception of value goes beyond just the taste or appearance of the food. Beside that, they are more likely to support F&B establishments that use eco-friendly packaging, reduce food waste, and source ingredients responsibly. Sustainability-focused initiatives are seen as adding value to the overall customer experience. Additionally, consumers are often drawn to visually appealing dishes and unique dining experiences that they can share on social media. The aesthetics and "Instagrammability" of the food contribute to the perceived value. Finally, they are more likely to support F&B establishments that use eco-friendly packaging, reduce food waste, and source ingredients responsibly. F&B businesses that leverage technology to provide seamless online ordering, delivery, and payment options are viewed as valuable by consumers, the ease and speed of the transaction contribute to the perceived value.

In conclusion, the changing trends in the F&B industry have expanded consumers' perceptions of value beyond traditional factors. Health, sustainability, convenience, personalization, social media influence, and ethical responsibility are now important drivers in how consumers evaluate the value they receive from the F&B establishments they engage with.

2.3. Change and evolution of industry

Although the COVID-19 pandemic has led to widespread economic crises around the world and Southeast Asia, the size of Vietnam's food service market is valued at USD 24,288.21 million in 2022 and is expected to reach 43,361.17 million USD in 2028, growing at a CAGR (Compound Annual Growth Rate) of 12.29% during the forecast period (2023-2028) (Intelligence, 2023).

On the other hand, Vietnam has become one of the most attractive F&B markets globally, according to market research firm BMI. In 2020, despite the ravages of the pandemic, the total revenue of F&B products landed at VND 975.867 billion, increasing by 3.8% YoY, with a 15.8% contribution to the GDP (Innolab.asia, 2022).

The increase in household incomes leads to further spending spurts in the food and beverage industry, especially in catering. According to Fitch Solutions, disposable income per

household in Vietnam will be \$6,848 by 2024, with a compound growth rate of 8% between 2020-2024 (Lang, 2022).

According to the Vietnam briefing, Vietnamese people spend a significant portion of their income on food and drinks. Estimates suggest that between 20% and 48% of household income is spent on food and beverage consumption (Fox, 2022).

According to the food business market report, by the end of 2022, Vietnam will have nearly 338,600 restaurants/coffee shops. Ho Chi Minh City is the province that owns the most restaurants, accounting for 39.78% of the number of shops nationwide, nearly 3 times higher than Hanoi - the second-ranked province. F&B industry revenue in 2022 is estimated at about VND 610 trillion, of which VND 333.69 trillion comes from the eating-out market.

Of the nearly 3,000 restaurants/cafés surveyed, 46.5% of F&B businesses have yet to sell online. However, 82.8% of F&B businesses have started their digital transformation journey, and the applications are mainly in sales and inventory management, raw materials, etc. (Duong, 2023)

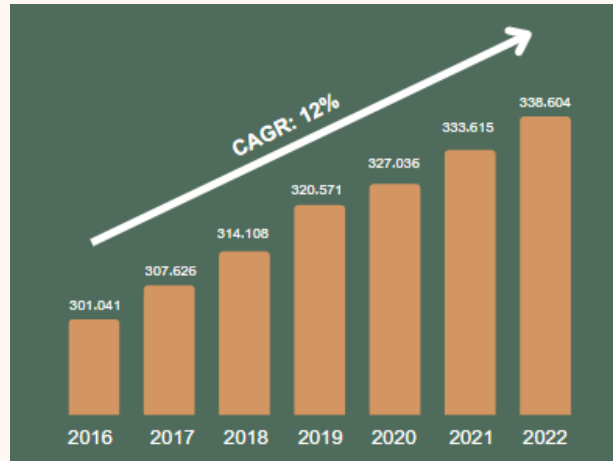


Figure 10: Number of F&B service restaurants in Vietnam, 2016-2022

Source: (BritCharm, 2020)

3. Porter's Five Forces

Porter's Five Forces is a business analysis model that explains why various industries may maintain varying degrees of profitability. This model was published in Michael E. Porter's



book, *Competitive Strategy: Techniques for Analyzing Industries and Competitors*, in 1979.

According to Investopedia, the Five Forces Model is widely used to analyze a company's industry structure and strategy (WILLIAMS, 2023). The five forces are commonly used to measure an industry's or market's competitive intensity, attractiveness, and profitability.

Using a five-force model gives Fit Choice a better overview of all aspects of the market. Fit Choice takes the most transparent look at the industry's strengths and weaknesses; from there, through the use and analysis of the five force model to determine the structure of the industry, the strategy of Fit Choice is determined.

3.1. Bargaining power of Suppliers

Suppliers are an indispensable element in a manufacturing business. This is essential in determining the selling price of products and the company's profit. Suppliers can pressure businesses by increasing product prices, reducing the quality of goods provided... This can directly affect the price and product quality as well as have a direct impact on the competitiveness of enterprises.

Fit Choice's suppliers are usually organizations and manufacturers involved in the supply of bakery ingredients. Currently, several famous and reputable suppliers are on the market, such as Beemart, Abby, Kiwifood,... and thousands of different small suppliers. The number of suppliers in the baking ingredient market is vast, and the price competition is very high. The number of suppliers in this market is enormous.

Therefore, the bargaining power of suppliers is low because there are many input material suppliers, Fit Choice can select suitable, high-quality suppliers at a reasonable price. Input materials can be selected from many suppliers to choose the best products at the best prices. The cost of switching suppliers is low, and finding new houses of the same level is easy. However, having many suppliers will also require selecting and finding the best supplier to avoid risking product quality and the company's bottom line.

In conclusion, finding a supplier for our product is not too difficult. So the bargaining power of suppliers is low.



3.2. Bargaining power of Buyers

The bargaining power of buyers refers to the ability of customers to influence the pricing and terms of a product or service. In the case of the healthy bakery, there are several factors that can affect the bargaining power of buyers:

If there are numerous other healthy bakery options available on the market, buyers will have more options to choose from. This increases their bargaining power as they can easily switch to a competitor if they are not satisfied with the pricing or quality offered by Fit Choice Bakery.

The level of price sensitivity among customers also affects their bargaining power. If customers perceive healthy bakery products as expensive and if they have access to more affordable alternatives, they may be more inclined to negotiate prices or seek discounts.

If the existing bakery has built a solid customer base and has loyal customers who appreciate their products and brands, the bargaining power of the buyers may be lower than that. opposite to. Loyal customers of those bakeries may be willing to pay higher prices and be less likely to negotiate or switch to a competitor. Therefore, it is difficult for Fit Choice to entice these customers to try its products.

The volume of purchases made by buyers can also influence their bargaining power. If a buyer represents a significant portion of Fit Choice Bakery's sales, they may have more negotiation leverage, as losing their business would have a notable impact on the bakery's revenue.

If buyers have easy access to information about the pricing and quality of healthy bakery products, they may be more empowered to make informed purchasing decisions and negotiate better deals.

In summary, the bargaining power of customers for healthy food stores is moderate. Although the target customer file size is still limited, it is easier to research and find new customers if a suitable customer file is identified.

3.3. Threats of new Entrants

The threat of New Entrants in the healthy food industry is the level of risk that existing companies in the industry face when new entrants emerge. This is an essential factor in analyzing the competitive environment of an industry because the entry of new entrants can affect the competition and profitability of existing businesses.

Therefore, the healthy food industry currently has a high level of appeal due to many different factors. In terms of growth, the healthy food industry is recording rapid growth in Vietnam. Vietnamese consumers are increasingly health-conscious and seek high-quality and nutritional products. In addition, the nutritious and healthy food industry in Vietnam has a diversity and an increase in the number of people in the industry. In addition, the nutritious and healthy food industry in Vietnam has a diversity and an increasing number of entities.

However, the potential market always comes with challenges and barriers. The first is a market barrier. Capital factors and technology ownership can create high barriers to entry into the industry. In addition, producing whole-wheat bread and low-fat foods often requires higher-quality ingredients and production processes, resulting in higher production costs and relative costs than other products. This can create a barrier for low-capital entrepreneurs. At the same time, competition in the industry also requires businesses to effectively position their brands to attract customers.

The second is the barrier of exclusivity. Strong brands and patent ownership can reduce the likelihood of new entrants entering the F&B industry. For example, well-known companies in the beverage sector may have applied for a patent for a unique production technology or have built a brand name. This creates a high barrier for new entrants to enter the market, as they face competition from firms with a monopoly advantage.

The third is the barrier from the government. For example, food safety regulations and business license and certification requirements can create barriers for new entrants. The food industry requires compliance with strict rules and quality standards. Businesses must ensure full compliance with regulations on food safety, labeling, production processes, and hygiene. This involves infrastructure, technology, and resource investments to meet these requirements.



Finally, there is a barrier to product diversity. Since many strong cold food brands have launched different product lines, creating a new product and attracting customers can take time and effort.

In summary, the healthy food industry is beautiful, with growth and profit potential. However, new entrants face competition and barriers in terms of capital investment, ownership of technology and brands, as well as the bargaining power of sellers. It is evaluated as moderate to high.

3.4. Threats of Substitutes

Substitutes are products from other industries that meet the same needs as the industry needs. This risk is hazardous when a customer may quickly find a superior product at a lower cost or with better quality and when the customer can easily switch from one good or service to another. This force studies how easily consumers change from a company's product or service to a competitor's product or service. On the one hand, with fewer substitutes, the company will have more influence on pricing since customers have no other options. This, in turn, helps the company earn higher profits. On the other hand, if there are many substitutes, the company will have less influence and will face much higher pressure to retain customers from switching to other products. This translates to lower profits and more power in the hands of the customers.

There are many alternatives to healthy food products, such as those from artisan food manufacturers, bakeries, and fast food joints. Many people prefer their meals to be complete and convenient rather than those that follow science and have to focus on nutrition research, such as burgers or sandwiches, bun or pho, muffins or cakes... Another option is supermarket-available instant food packages. As people move towards a healthy lifestyle, they focus more on home-cooked meals. In addition, many people begin to become afraid of eating out. Customers can alter their food selections at any time because of the numerous substitutes that are readily available on the market. Due to the low switching costs, customers can easily switch from healthy meals to alternatives. Additionally, many options offer competitive quality and customer happiness at a reasonable price (low cost-performance ratio), such as consumer satisfaction with the health benefits of home-cooked meals.



The low switching costs empower customers to readily switch to substitutes. The threat of substitutes is moderate to high.

3.5. Industry Rivalry

In general, F&B is a highly competitive market. According to a report from Ipos.vn, F&B industry revenue in 2022 will reach nearly VND 610.000 billion, up 39% compared to 2021. Therefore, as time goes on, the F&B industry will only become more competitive (VIETNAMNEWS, 2023).

As we have discussed above, the demand for the F&B industry is shifting toward healthier products. However, as of right now, healthy products are a small branch of F&B with less firms actively working compared to other F&B segments, which means that there is a lot of potential in this segment.

The F&B industry has one thing in common among all segments is that there are not no one large company that controls this means that new entrants have an easier time to get started. Most industries have barriers for firms to get out of business. However for healthy bread, the barrier to exit is very low. Firms can withdraw easily and makes them have less motivation to hold on, which in turn creates less pressure on other firms.

In conclusion, industry rivalry in healthy food, especially healthy food products, is high because firms can easily come in or get out of the market but also promised to be full of potential.

Conclusion 5 forces

After using the Five Forces model to analyze, we have concluded in order for Fit Choice to enter and compete in the market. Fit Choice will focus mainly on focusing on one customer segment and differentiate our products from those of our competitors.

4. Competitors analysis

4.1. Direct competitors and indirect competitors analysis

Our criteria for considering a business as one of our competitors are:

- Direct Competitor:



- Conduct business with the same type of product as us.
- Target the same segment of customers.
- Same brand values, pricing strategies.
- Near our business area.
 - Indirect Competitor:
 - Businesses with the same healthy food line but different products.
 - Target the same segment of customers.
 - Near our business area.

(Note: Yes: v, No: x)

		Direct Competitor		Indirect Competitor	
		<i>Snap Food</i>	<i>Tiem banh Healthy</i>	<i>Delisa Salad</i>	<i>Freshly – Salad healthy & Detox</i>
Product		Healthy bread, tea and cookies	Healthy bread, granola, sticky rice..	Salads and healthy drinks	Salad and Detox
Location		50 Nguyen Chi Thanh, Dong Da 278 Ton Duc Thang 87A Nguyen Phong Sac 1295 Giai Phong	87 Duong Lang, Dong Da	108-A3, 72 Nguyen Chi Thanh, Dong Da 8A Ly Dao Thanh, Hoan Kiem	53 Ngo 178 Tay Son, Dong Da
Price		42,000đ - 200,000đ	25,000đ - 265,000đ	20,000đ - 229,000đ	60,000đ - 300,000đ
Social media	Instagram	v	x	x	x
	Website	x	x	v	x
	Fanpage	v	v	x	v
	Others	v	x	v	x
Delivery partner	Grab	v	v	x	x
	Baemin	v	v	v	x

	Shopee food	v	v	v	v
	Others	v	x	v	x
Strengths	<ul style="list-style-type: none"> - There are many branches, the distance from the store is located in a densely populated area. Easy to reach customers - The price is suitable for a wide range of customer segments - Have a clear marketing strategy, develop and build a good brand - Lots of experience in the market 	<ul style="list-style-type: none"> - Wide range of products - Target a wide range of customers - Using different price ranges - Very proactive in marketing activities - Huge customer loyalty 	<ul style="list-style-type: none"> - The restaurant has many branches in Hanoi and Ho Chi Minh City - Large space, can accommodate up to 100 people - Diverse, delicious menu prepared by top chefs - Has full information about the nutritional composition of each dish - Highly appreciated by domestic and international guests - Good customer care 	<ul style="list-style-type: none"> - Have a clear marketing strategy. - The brand has been built and developed in Hanoi. - Diverse and nutritious menu - There are promotions and combo sales to reduce prices 	
Weaknesses	<ul style="list-style-type: none"> - The space is relatively small. If there are many customers, there will not be enough seats - Fanpage has more than 100 thousand followers, but the interaction is not high 	<ul style="list-style-type: none"> - Fanpage have huge like but low interaction - Takeaway and online selling only - Find no evidence about how their products are made 	<ul style="list-style-type: none"> - Communication and marketing strategies are not strong - The brand image has not been promoted much - The price is quite high for 1 meal 	<ul style="list-style-type: none"> - The restaurant sells food but there are no seats - Do not implement their brand values well through marketing. (site does not have many interactions, 	

				<p>connects to a few delivery apps).</p> <ul style="list-style-type: none"> - Expensive. - Long service time. - Open late even though breakfast is the most nutritious meal (9:00).
Opportunities	<ul style="list-style-type: none"> - The demand for healthy food is growing day by day. People are increasingly interested in health and health-improving products. - Long-standing brand, has a certain number of loyal customers. - Snap Food is available on almost all commercial platforms in Vietnam. (On the Shopee e-commerce platform, all branches have a rating of 4.8 stars). 	<ul style="list-style-type: none"> - The expansion of market - Health concerned trend - The growing of online platform helps reach desired customers 	<ul style="list-style-type: none"> - A loyal and potential customer base - People's tendency to switch to healthy food - Ideal check in space and location to relax and enjoy delicious food 	<ul style="list-style-type: none"> - Expanding the restaurant and designing the seats - Healthy food is getting more and more attention, so it is better to expand the market (run marketing, sell on many delivery apps)
Threats	<ul style="list-style-type: none"> - Snap Food now has many competitors in the market. Homemade products and big names. 	<ul style="list-style-type: none"> - As the market grows, there will be more potential entrants. - Located in a 	<ul style="list-style-type: none"> - Communication is not good - new competitors enter the market - difficult to reach 	<ul style="list-style-type: none"> - More and more healthy restaurants are opening - Customers have more choices of

	- There are many sources of raw materials, making it difficult to control the quality	populated area, the price for rental have a huge fluctuation - The ongoing recession can cool down the demand for healthy food.	the young, no-income segment - The menu is not updated, more unique than other competitors	food - Many customers just want to order through the delivery app, but now the restaurant only connects with 1 app
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Table 1: Competitors analysis

Source: Computed by authors, 2023

4.2. Lesson and Practical experiences

After conducting a market analysis for the healthy food market and specifically analyzing four competitors, two direct competitors and two indirect competitors, we have gained valuable lessons and experience. Practical experience can shape our business strategy. Here are some of the key lessons and real-world experiences we might encounter:

Premises and space

Accessibility plays an essential role in determining the location of a bakery. As can be seen, the competitors selected by Fit Choice have convenient locations, easy access to suppliers and customers, and are located in Dong Da district - the district with the highest population density. Hanoi. This means that the cost of renting space will be very high. Therefore, before choosing a location for your bakery, we also need to optimize costs by developing the essential knowledge about overall operational costs such as rent, water, energy, taxes, deposits, labor costs, and other hidden costs.

Currently, there are many bakeries on the market, most of which are taken away or sold online, so the owners of bakeries are often only interested in the production stage and forget about upgrading and eye-catching bakery decorations. In order to increase the satisfaction of diners, in addition to quality and service, we will also spend an expense to create a relaxed and clean space.

Bakeries on the market currently have production facilities and trading facilities located on the same ground, and the layout and arrangement of areas to ensure hygiene is not good. We



will make appropriate arrangements to improve the management, import, and export of goods and also in the production and distribution stages.

Packaging

Many bakeries have ignored the importance of packaging, still using plastic bags to store food, which is very harmful to health. Packaging can be aesthetically pleasing and make your product more appealing to customers. But the main purpose of packaging is to protect the product. This is especially important for food items in general and healthy products in particular. Packaging helps keep baked goods fresh and prevents them from spoiling or crushing. When the product is well protected, it will arrive in perfect condition, just what we want for our customers.

Service and Attitude service

The main task of service people is to strive to bring the best quality of service to customers - to make them satisfied with the highest level. However, the service attitude in Hanoi's food and beverage business is not appreciated. To overcome this problem, when hiring employees, we will have training sessions on the customer service process and customer service attitude. Besides, the attitude of the managers will have a strong influence on the attitude of the employees. We have to make sure that we also show a positive and encouraging attitude because if we are always negative or overly critical, that can create a harmful atmosphere.

5. Customer analysis

5.1. Survey-based customer analysis

We know that the most important thing in business is quality products and consumer acceptance. So we created a customer survey to find out if they are ready to welcome a new brand like us. The survey will help find customer trends, identify the target audience, and make the right decisions for upcoming campaigns.

The survey consists of 17 questions, including three main parts: personal information, demand for healthy products, and opinions about Fit Choice's products sale. Our surveys are distributed mainly through online forms. The survey was sent to residential groups, office

groups, and university groups on social networks... and we conducted and analyzed it within ten days.

5.1.1. Personal information

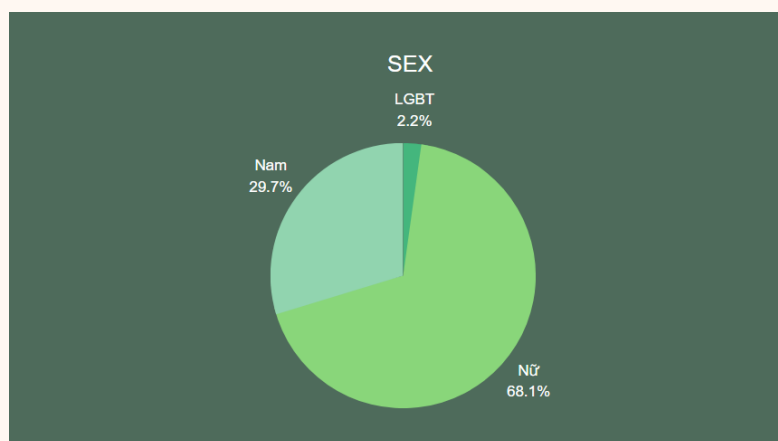


Figure 11: Our survey: Respondents' gender

Up to 68.1% of survey participants are female, followed by men with a share of almost 30% and members of the LGBT community with the remaining participants.

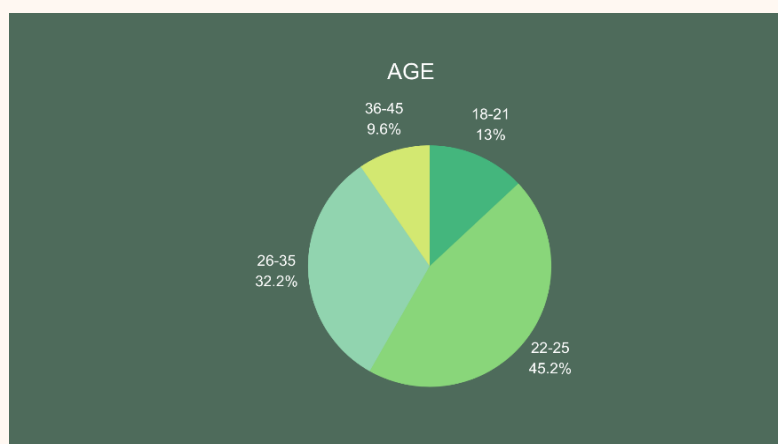


Figure 12: Our survey: Respondents' ages

The age group from 22 to 25 accounted for the highest proportion of survey respondents, accounting for 45.2%. This is the age when they have just graduated from school, starting to have a source of income for themselves, so the level of demand for eating begins to be high, and they begin to pay more attention to healthy food. However, this age group often has an unstable income, so the frequency of using healthy food is low. Next is the age group from 26 to 35, accounting for 32.2%. This age group starts to stabilize in terms of work, income, and marriage, and they put their health first so that they will pay more attention to healthy

food. However, people in this age group still have a lot to spend on more than just food. The age group from 18 to 21 is usually university students; they account for 13% and may be interested in healthy food, but most of them do not have a stable income. And finally, the age group from 36 to 45 years old accounts for 9.6%; they are at the peak age of their career and income, but access to healthy food trends is not widespread.

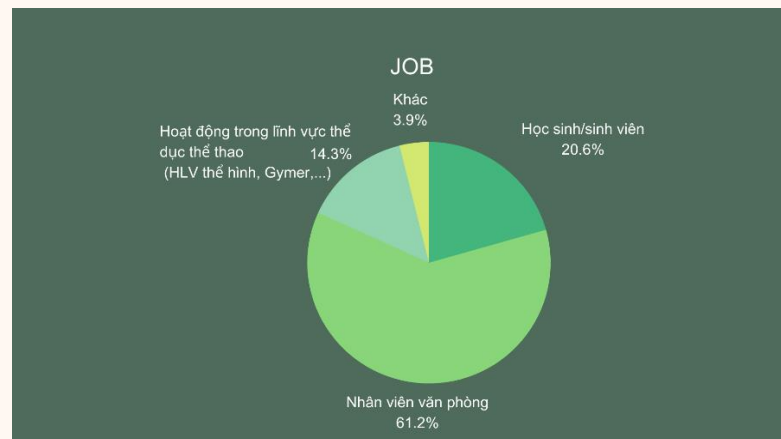


Figure 13: Our survey: Respondents' career

Most of the survey respondents are between the ages of 22 and 35, so 61.2% are office workers. Pupils and students accounted for 20.6%; 14.3% of people work in the field of sports such as fitness trainers, gym people... The remaining 3.9% of people work in other fields.

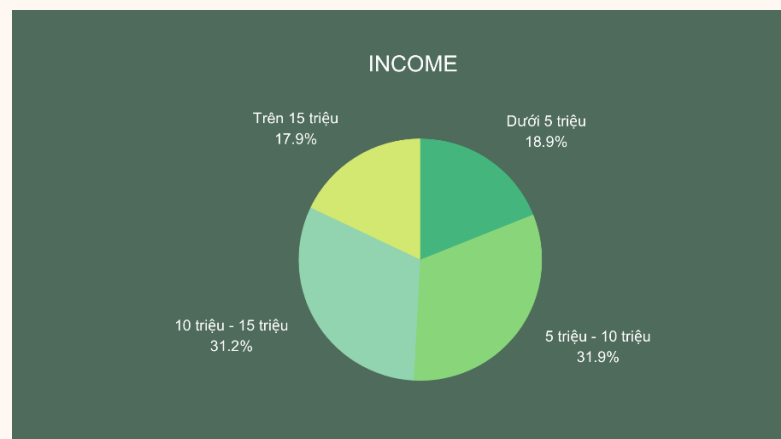


Figure 14: Our survey: Respondents' incomes

The people who have worked in our survey make up most of them, so they are financially self-sufficient. The income level (in VND) ranges from 5 to 10 million monthly and from 10 to 15 million monthly, with approximately the same rate of 31.9% and 31.2%, respectively. The remaining two income brackets are those making less than 5 million monthly with

18.9% and more than 15 million monthly with 17.9%. We'll offer a price that's right for everyone once an income survey is completed.

5.1.2. Demand for healthy bakery

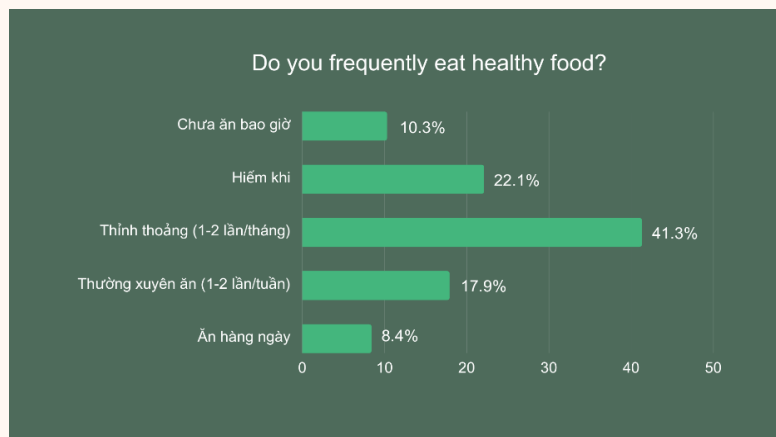


Figure 15: Our survey: Respondents' usage frequency

Based on the chart above, up to 41.3% of survey participants sometimes use healthy food, and over 20% of people use them more often. On the other hand, more than 10% of people have never used healthy food, and up to 22.1% donate when using them. This shows that consumers have yet to consider healthy cake as a necessary meal of the day.

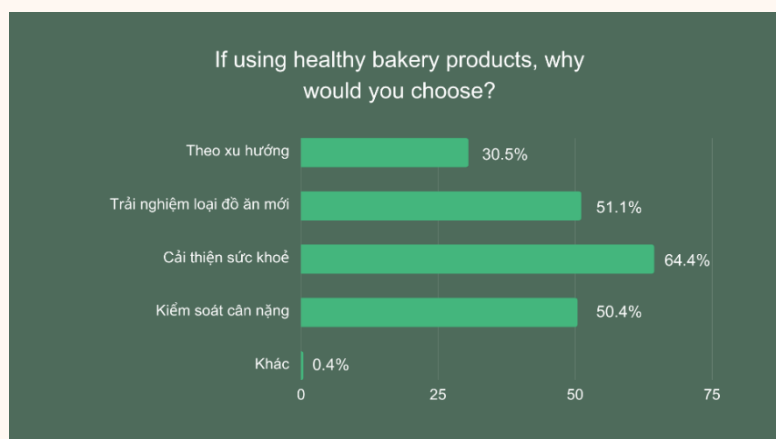


Figure 16: Our survey: Respondents' on why to choose products

This chart shows that more than 64% of people choose healthy products to improve their health, and 50% want to control their weight. This proves consumers are increasingly interested in health and diet by choosing healthy and nutritious foods. On the other hand, up to 30% of users follow the trend, and 51% of people want to try this novel food. It shows that healthy food is getting more attractive, and more customers want to try it.

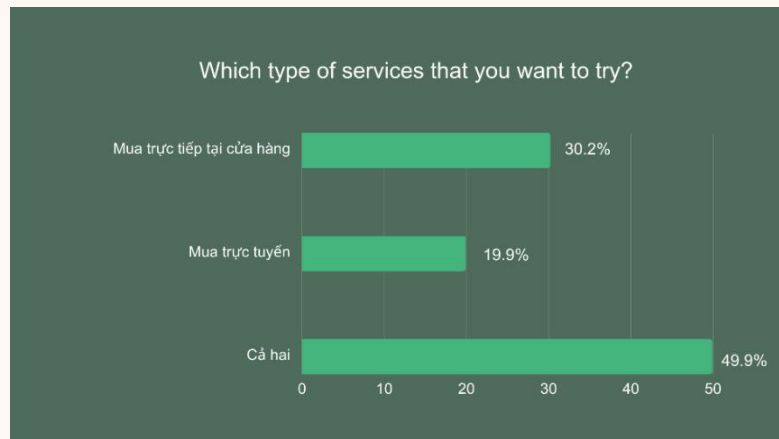


Figure 17: Our survey: Respondents' of expectations about the form of purchase

According to the chart, nearly 50% of people generally want to buy products with both forms. However, 30.2% of people prefer shopping online rather than in-store. The main reason is the strong development trend of e-commerce platforms and shipping companies, along with conveniences that make shopping easier for consumers.

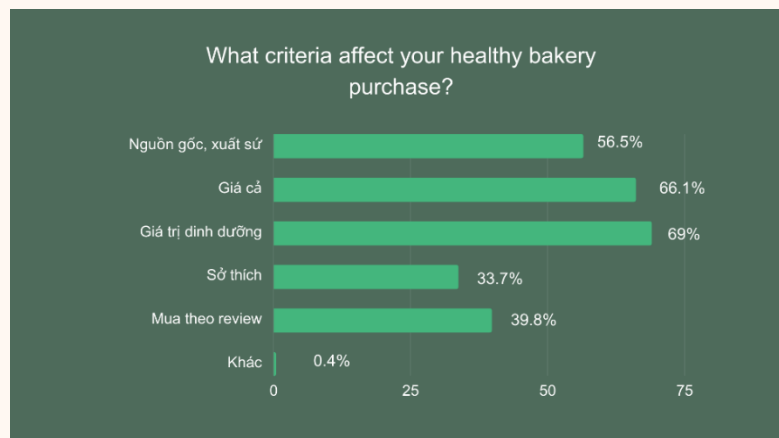


Figure 18: Our survey: Respondents' on criteria affecting product purchase

In general, the majority of survey respondents are most interested in the nutritional value of the product (69%), followed by the price (66.1%) and the origin (56.5%). It can be seen that consumers care whether the nutritional value is worth the money they spend; does it really bring the deals they want? In addition, nearly 40% of buyers by review and 33.7% by preference. This is mainly due to the development of social networks and the tendency to love beauty and take care of yourself. Thereby, it shows that the opinions of influential people influence consumers' decisions to choose products.



Figure 19: Our survey: Respondents' on Willingness to share a dining experience

With the strong development of social networks, more than 71% of respondents are willing to share their dining experiences on social networks. Fit Choice can take advantage of this growing trend to promote the product and the brand name.

5.1.3. Fit Choice Bakery

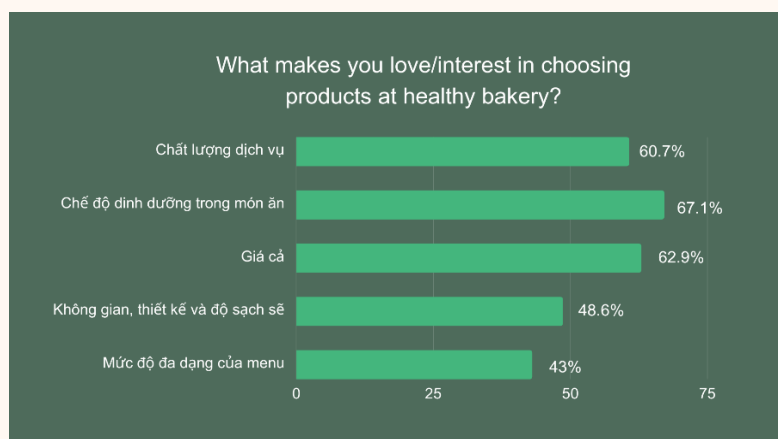


Figure 20: Our survey: Respondents' about Things that interest you in bakeries

According to the survey, the nutrition in the food is what makes customers interested when choosing products at a healthy bakery (67.1%). They are followed by service quality and price with 60.7% and 62.9%. This shows that when customers have chosen healthy products, they will focus on the nutritional composition and quality of the product the most. In addition, more than 48% for space and design choices and 43% for menu variety.

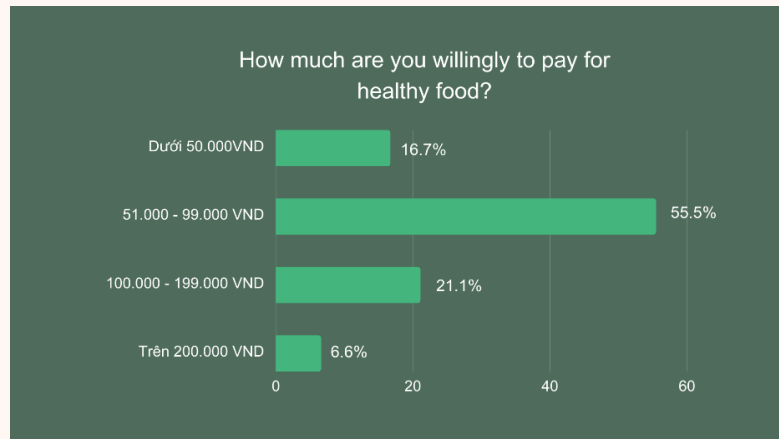


Figure 21: Our survey: Respondents' about amount willing to pay for one product

The chart above shows how much customers are willing to pay for a healthy food product. Survey shows that VND 51.000-99.000 is the most choice (55.5%). Because the customer segment Fit Choice targets office workers with a stable income, this number is entirely consistent with the income level. In addition, 21.1% of customers are willing to pay VND 100.000 – 199.000, and 16.7% less than VND 50.000. The rest is over VND 200.000.

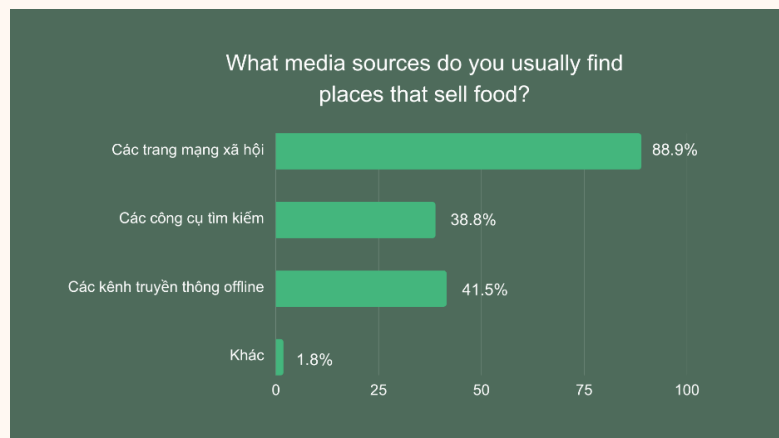


Figure 22: Our survey: Respondents' on source to find places to sell food

According to the above survey, customers often find places to sell food through which media sources. Up to 88.9% of customers will search through social networking sites (Facebook, Instagram, TikTok...). 38.8% are search engines (Google, Bing, Safari...). Offline communication channels (Banners, events, seminars ...) are 41.5%. Currently, the use of social networks is significantly developed, and it is easy to find information on media sites quickly, so, unsurprisingly, the results obtained by nearly 90% of people are through online information sources in society.

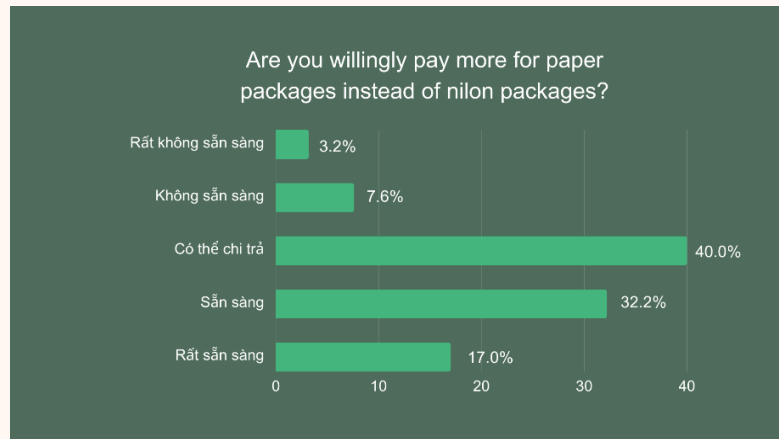


Figure 23: Our survey: Respondents' on willingness to pay for environmental protection packaging

The chart shows how customers can pay extra to use paper products instead of plastic (40%). This was followed by ready (32.2%) and very available (17%). Nowadays, protecting the environment is something everyone wants and is aware of, so it is clear that customers are willing to pay more.



Figure 24: Our survey: Respondents' about wanting to recommend a favorite dish to everyone

With the strong development of social networks, more than 71% of respondents are willing to share their dining experiences on social networks. Fit Choice can take advantage of this growing trend to promote the product and the brand name.



Figure 25: Our survey: Respondents' about types of promotions

According to the survey on promotions when buying, 68.3% choose to buy in combos to get discounts, 66.8% are discount programs, and 63.1% are gifts attached. These are also familiar forms, and customers often prefer them because they will immediately see the offer from the store. Besides, other options also have many choices, such as loyalty programs (49.4%) and trials before buying products (38.1%). This survey will help us consider promotions to attract new customers and retain existing customers.

5.2. Conclusion of the survey

We received essential contributions from 407 people who participated in our survey. These are healthy foods, so most people pay attention to the nutrients and ingredients in the dish. In addition, the issues of food hygiene and safety and issues related to the environment are also of great concern to everyone. The age group from 22 to 35 years old with a stable income from 5 million to 15 million a month is especially concerned about health issues because the nature of office workers is sitting a lot and being sedentary. This customer segment is always looking for healthy foods to ensure their health for a long time.

6. Canvas model

Overview canvas model

Business Canvas Model is a sales modeling tool Alexander Osterwalder and Yves Pigneur designed. The primary purpose of the Business Canvas Model is to provide information about the business's sales activities, giving an overview and accurate view of the business situation.

Using Business Canvas Model will help businesses have a visual view to consider and make decisions. The 9 component boxes will be a neat breakdown of the business's critical issues. Besides, it also helps to understand the relationship between the key elements in a business. Business Canvas Model will see the impact of factors in a business.

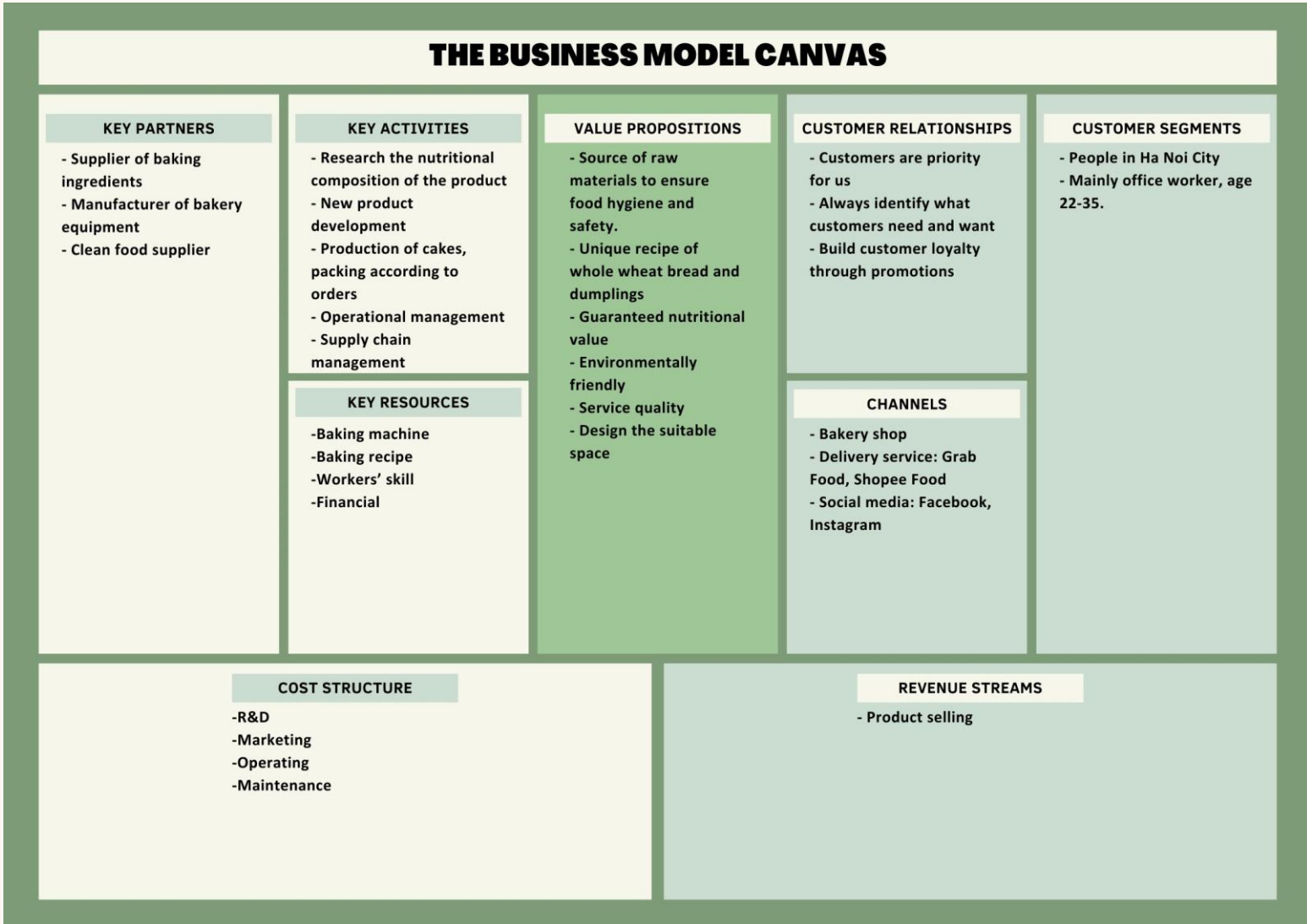


Table 2: Canvas business model
Source: Computed by author, 2023

6.1. Customer segments

Specific customer portraits

- *Demographic:*
 - Gender: Male and Female
 - Age: 22 - 35



- Occupation: Office workers, People working in the field of sport (Gymer, Fitness Coach, Sports Athlete), University student,...
- Income: 5 - 15 million/month
- *Psychographic:*
 - Prioritize 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
 - Put attention on obtaining and keeping a healthy weight.
 - Place a high emphasis on food safety and are mindful of the ingredients, sourcing, and production processes used in the products they purchase.
 - Be not only concerned about their own health but also prioritize the well-being of their families.
 - Prioritize sustainable and environmentally friendly practices.
- *Behavior:*
 - Customers who are having health-related problems such as not being able to control their weight in accordance with Body Mass Index (BMI),...
 - Take care of the health of your family and yourself.
 - Concerned about food safety issues.
 - Willing to pay VND 51.000 – VND 99.000 for each product.
 - Shopping habits: Prefer buying online (through delivery app) over buying offline (eating at the bakery)

- *Geographic:*

The capital Hanoi has an area of 3,359.82 km², and a population of 8.33 million people. In which, Hanoi city currently has a total of 12 districts including: Hoang Mai, Long Bien, Thanh Xuan, Bac Tu Liem, Ba Dinh, Cau Giay, Dong Da, Hai Ba Trung, Hoan Kiem, Ha Dong, and Tay Ho and Nam Tu Liem.

Hanoi urban accounts for about 70% of the city's population. The current average population density of Hanoi is about 2,398 people/km². Dong Da is the district with the highest population density with 36,284 people/km². Fit Choice Bakery is having a competitive advantage in terms of location. Duong Lang - a high-traffic street and

close to major universities such as Foreign Trade University, Diplomatic Academy and close to corporate headquarters where the majority of Fit Choice's desired customers are located. Therefore, it will attract a large number of potential customers.

N.O	District Name	Acreage (km ²)	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

Table 3: Population density of Hanoi districts

Source: (Thảo, 2023)

6.2. Channels

Bakery "Fit Choice" uses two sales channels: Store and Online Channel, to provide full service and convenience and communicate the product's value to its customers. "Fit Choice" aims to provide the best customer experience by making it easy for customers to access our brand, products and services. Moreover, customers can better understand the core values "Fit



Choice" wants to achieve. These two sales channels also greatly assist customers in considering and evaluating the value of the bakery.

The following sales and marketing channels are used by "Fit Choice" to connect with potential clients:

- Bakery shop: customers can go to the bakery to buy and take away with a variety of menus
- Delivery service: Grab Food, Shopee Food, Baemin,..
- Social media: Facebook, Instagram.

6.3. Customer relationships

The success of every business is always based on the satisfaction of its customers. When you choose "Fit Choice" you will always receive the best customer support before, during and after your purchase.

We constantly strive to improve client service by better comprehending their demands. Using the "Fit Choice" loyalty program, we can find out what our customers want by identifying answers to questions like:

- What products do customers often order, and what do they like?
- How do they like to buy?
- What do they think about special offers?

We can further gather consumer insights and offer tailored menu service by gathering customer information through our loyalty program system. As a result, we can provide each loyal client with one-of-a-kind experiences that they will enjoy and be most eager to purchase. Instead of forcing customers to go through tedious questions and menus to find what they want, our staff will recommend items that customers love.

In addition, "Fit Choice" also has a discount program to attract customers and promote relationships with customers in the market.

6.4. Value propositions

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

Fit Choice Bakery is always committed to product quality, always comes first, does not use non-originated ingredients, and does not use poor quality or inefficient machines. With a passion for baking, Fit Choice is always committed to constantly improving products and



quality to meet customers' needs, preferences, and tastes. From there, as a basis for customers to feel secure in choosing and using Fit Choice's products. In addition to focusing on products, Fit Choice orients towards sustainable development, building brand trust with customers and partners through strict assurance of food hygiene and safety in the production and packaging processes. Those are the values that the Fit Choice team wants to bring to partners and consumers.

6.4.2. Unique recipe of whole wheat bread and dumplings

In addition to carefully selected and guaranteed ingredients, Fit Choice impresses customers with its exclusive flour formula. With the desire that each cake sent to customers will have the most nutrition. After research and testing, Fit Choice has come up with a proprietary flour formula.

In addition to the main recipes to make whole wheat bread. Fit Choice's flour formula will include organic Calcium powder. A vital part of the human body is calcium. Organic calcium is also considered friendly to the digestive system, which is necessary for everyone, especially pregnant women and children (Health, 2021). Besides, when added to the cake, calcium powder does not affect the bakery's taste.

Ingredients for making flour include: Whole wheat flour, calcium powder, yeast, water, cooking oil, and salt.

Whole wheat bread flour-making process:

Step 1: Put the whole grain flour, baking powder, calcium powder, water, cooking oil, and salt in a bowl, then mix well and knead the dough by hand until the dough is sticky.

Step 2: Put the dough in a bowl, cover with cling film, and let rise for about 40 to 2 hours until the dough doubles.

This step helps the cake to be spongy and spread evenly.

Step 3: Bring the dough out and knead it for about 1 minute; shape each cake and then put it in the mold with stencils. Continue to wrap the food wrap and rest for 1 hour until the dough has doubled in size.

Whole wheat dumpling flour-making process:

Ingredients include: whole wheat flour, yeast, dietary sugar, salt, unsweetened fresh milk, eggs, and cooking oil.



Step 1: Put whole wheat flour, calcium powder, and salt in a bowl. Mix well. Then beat eggs with fresh milk, yeast, and diet sugar. Use a spatula to mix well to combine the mixtures, then use this to knead the dough.

Step 2: When the dough forms a cohesive mass, add oil to continue kneading. Continue kneading for about 15 minutes until the dough does not stick to your hands, is smooth, and forms a ball.

Step 3: Put the dough in a bowl and let it rest for 1-2 hours for the dough to rise.

Fit Choice brings customers a delicious and healthy product experience from the exclusive ingredients and baking methods.

6.4.3. Guaranteed nutritional value

Whole wheat bread is acknowledged as a nutritious complement to a balanced diet and can serve as an outstanding option for increasing whole grain consumption. At the same time, nutritional value can vary based on the recipe.

Whole-grain bread is a good choice for a nutritious diet. Whole grains offer a rich source of fiber, vitamins, minerals, and various nutrients, aiding in the regulation of cholesterol levels, weight, and blood pressure. Additionally, these nutrients can lower the chance of developing diabetes, heart disease, and other illnesses.

Compared with white bread, White bread is created from refined flour and only contains the endosperm, while whole wheat bread is made from the bran, germ, and endosperm of the grain. Since it has more fiber, more nutritional content, and fewer calories than white bread, 100% whole wheat bread is typically healthier than white bread. Whole wheat bread contains all the grain components, while white bread removes the bran and germ and bleaches the flour.

One more aspect is the taste of whole wheat bread. The flavor of whole wheat bread is more acidic compared to white bread due to the action of enzymes, such as lipase and lip oxidase, which break down the fats in the whole grain germ, resulting in the release of fatty acids. This process takes 4-6 hours. White bread possesses a neutral flavor, which is entirely distinct from the taste of whole wheat bread. One of the most noticeable changes for the consumer when choosing whole wheat bread is the difference in taste between white and



whole wheat bread. White bread is lighter and less flavorful than whole wheat bread. It retains its softness for up to a week and offers all the advantages of the grain's constituent parts.

6.4.4. Environmentally friendly packaging

Nowadays, plastic bags and plastic containers are widely used, but their rampant use has harmed the environment. Every day, people discharge hundreds of millions of plastic bags and packaging. A small part of this is collected and recycled, while much is thrown away, causing financial waste and environmental impact. According to scientists, when plastic packaging and plastic containers mix into the soil, they will hinder the growth of plants around them. In particular, colored plastic food packaging contaminates food because it contains metals such as lead and cadmium, which can cause lung cancer and brain damage. It can compromise food safety and cause environmental damage if handled improperly.

Therefore, to reduce harmful agents in the environment, we use bagasse boxes instead of styrofoam or plastic boxes to ensure the health of our customers as well as contribute to reducing environmental pollution (Biogreen, 2021). Bagasse box is produced entirely from cellulose so that it can decompose quickly in the environment. Moreover, it can be used to hold both hot and cold food and be used directly in the microwave, which is very convenient for users. Besides, with natural ingredients, bagasse boxes will not produce toxins affecting users' health like plastic and foam boxes.

In addition, instead of using plastic bags, we replace them with Kraft paper bags, which are 100% recyclable and environmentally friendly. Compared with traditional plastic bags, which bring worries about waste disposal affecting the environment, Kraft bags are a great alternative because they decompose quickly in the natural environment. Therefore, Kraft bags are safe for human health and do not cause adverse effects on the environment. Specifically, Kraft paper bags are highly reusable so customers can use them daily.

6.4.5. Service quality

With the desire to achieve a sustainable competitive advantage through customer acquisition and customer retention, the quality and service attitude of the bakery plays a vital role in meeting customers' needs, making them return to buy again and again, building loyalty, and



maintaining the brand. For the values that our services bring, we will focus on three main values:

- *Satisfaction*: This is a measure for customers to evaluate whether they love our brand. We will bring the best experience to customers when experiencing our products, such as: providing multi-channel customer support, listening to customers, always caring about customer feedback, and reducing waiting time wait,...
- *Caring*: This is the second keyword we want to talk about. We will support customers when they have difficulties using the product, ensuring that they will be satisfied with the solution of the bakery. Besides, they also advise customers on the right diet for each body.
- *Patience*: Quite a few business parties mentioned this issue. But we recognize that, in the F&B sector, there will be many crises. Each case is unique, so patiently finding a solution is very important. Sometimes it only takes a few more minutes, but in return, customer satisfaction.

6.4.6. Design the suitable space

In addition to focusing on products and services, we also attach great importance to the design of the bakery's space. This is also essential to creating new and interesting customer experiences. The most important thing in the space that we want to bring to our customers is peace of mind when experiencing a friendly space. Although the interior is not high-class furniture, it is always clean. As a bakery that combines production and distribution on the same premises, we are ready to let customers experience the production process, creating excitement in every product purchase.

6.5. Key activities

Fit Choice's key activities Nutritional Research, New Product Development, Operations Management, and Supply Chain Management. Fit Choice focuses on researching ingredients in dishes, adjusting calories appropriately for all customers, and developing and ensuring quality from nutrition to hygiene for each word. Fit Choi always focuses on the operation management process for the bakery to operate in the most orderly and productive way for the quality cake production process. In addition, Fit Choice is also interested in sourcing high-quality fuels from the most reputable suppliers for its customers. In addition, new



product development is an important strategy to ensure that Fit Choice can offer diverse and high-quality dishes in its retail model.

6.6. Key resources

Physical: Fit choices' machines are all imported from trusted providers and to be fit with the industry's standard

Intellectual property: The recipe that Fit choice uses is a unique combination of many ingredients. Therefore this will be the main reason to keep Fit Choice's ability to compete.

Fit Choice brand: The abilities that workers have are crucial to the successful operation of any firm. These abilities aid professionals in understanding the procedures involved in achieving corporate objectives as well as the internal and external elements that have an impact on an organization's success.

Financial: Fit choices do not have any external financial resources. By only using internal financial resources it generates an interest free environment.

6.7. Key partners

Fit Choice's partners include baking ingredient suppliers, baking equipment manufacturers, and clean food suppliers. Fit Choice's leading partner is a supplier of baking ingredients. This is the leading and most important partner that determines the success of Fit Choice.

With the baking equipment manufacturer, we are looking for a unit that specializes in providing professional equipment with warranty and, quality assurance, prestige in the market.

Healthy food suppliers are also important partners of Fit Choice, who desire uniform and clean product quality for customers.

Having quality and long-term partners will help Fit Choice retain loyal customers.

6.8. Cost structure



Cost structure describes the costs incurred by a company as a result of its operations and value creation. It includes fixed costs, which are recurring and independent of the output, and variable costs, which depend on the volume of goods or services produced. Fit Choice has four main costs: R&D, maintenance, marketing, and operating. R&D costs and maintenance are key activities that contribute to the cost structure. However, maintenance costs are fixed while R&D costs are variable, as are marketing and operating costs. With the launch of Fit Choice bakery about 50% of the costs are focused on R&D, marketing and operating.

6.9. Revenue streams

Fit Choice is located on Lang Road, one of the busiest streets in Hanoi. Therefore, to fully utilize these advantages, we decided to open from 6 a.m. to 8 p.m. We will start our business in 2024. With the maximum capacity expected to reach two hundred products sold a day. We predict there will be three different scenarios that would occur "most likely," "positive," and "negative," which we will go into detail about in the later part of the thesis. Right now, we acknowledge that Fit Choice only has one main revenue stream through selling products, and to compensate for the lack of other means of revenue, we integrated many payments to make it easier for customers to buy.



PART III. OPERATION, MANAGEMENT, MARKETING

1. Key activities

1.1. Production Management

Planning: This involves setting production goals, determining the quantity and variety of products to be produced, and estimating the required resources such as ingredients, labor, and equipment.

Resource Management: This includes sourcing and managing the supply of raw materials, ensuring their quality and availability, and maintaining appropriate inventory levels.

Process Optimization: Managers need to design and optimize production processes to ensure efficient and consistent quality output. This may involve implementing standardized recipes, creating production schedules, and improving workflow and equipment utilization.

Ingredient Sourcing: Ensuring a reliable supply of fresh, organic, and locally sourced ingredients that are free from harmful additives or preservatives. Establishing relationships with trusted suppliers and conducting regular quality checks on the ingredients.

Production and Quality control: Overseeing the bakery's production process to ensure the consistent quality and taste of the baked goods. Monitoring the baking processes, maintaining cleanliness and hygiene standards, and conducting regular quality checks to meet health and safety regulations.

Recipe Development: Continuously experimenting and innovating with new recipes to offer customers a variety of healthy options. Testing and adapting recipes to create products that are both nutritious and delicious.

Staff Training and Supervision: Bakery managers train and supervise bakery staff, including bakers, pastry chefs, and production workers, to ensure that they have the necessary skills and knowledge to meet production targets and maintain quality standards.



Equipment Maintenance: Managers oversee the maintenance and repair of bakery equipment to ensure uninterrupted production and minimize downtime.

1.2. Store management

Operate: Operate store operations most efficiently. Closely supervise and allocate work to employees. Create professionalism for employees by always welcoming and friendly to customers. From that, professionalism will bring a good impression to customers. In addition, attention should be paid to how the product is displayed. A well-arranged, beautiful, easy-to-identify product shelf will attract the attention of buyers.

Inventory control process: Warehouse staff always grasp the quantity and parameters of products to ensure quality for timely supply when there is an unexpected problem. Ensure they understand the needs of the market and come up with appropriate plans. Calculating and bring the right solutions to boost sales and following the proper process will help reduce the risk in inventory control.

Sales process: Employees are always happy and friendly to customers, listen to their needs, and give reasonable advice and accurate information to customers. Introduce customers to promotions, and gifts to create attraction with customers. Maintain cleanliness and aesthetics for the store to ensure quality

1.3. Serving

Nowadays, customers' needs are increasing, serving and meeting all customers' needs is even more critical and necessary. Serving simply supports, advises, and cares for customers in buying and using products. The attentive serving helps the store to attract and retain customers and save advertising costs. To achieve this, sales staff must know all information related to the product/company, carefully observe, and be sensitive to customer psychology to handle any unexpected situations. At the same time, employees must patiently listen to customers' opinions and always keep a warm and polite state while serving customers.



1.4. Marketing and Sales

The marketing and sales department is one of the critical departments in a business. The general purpose of Marketing and Sales is to solve the company's output. Marketing will work about the market, influencing consumers to create traction and advertising so that customers know about the store's products and services. Sales will mainly influence customers to make the push, negotiate prices, and persuade customers to buy as many goods as possible to earn the most significant potential profit.

1.5. Financial activities

A bakery's financial operations are various transactions that involve the movement of cash flows between the bakery and its stakeholders (i.e., suppliers of ingredients, shareholders, customer payments, etc.). For the bakery to operate stably, it is necessary to first make a financial plan for the bakery, such as the costs of space rental, decoration, materials, tools, baking equipment, costs of legal documents, salary fund, advertising expenses, etc. In addition, financial statements are critical in financial activities. The accounting department will periodically collect, check, and compare the accounting vouchers arising in the declared financial year, then, plan for emerging transactions in the accounting books and classify accounting transactions by month, quarter, group the accounts for arising transactions (inventories, investments, cost of materials, ...), perform the general, transfer entry and prepare financial statements. Once completed, submit the application to the competent authority to receive financial statements.

1.6. Customer care

Customer care is one of the most important things to improve Fit Choice's customer relationships. An effective customer care strategy will help the brand survive and have a stronger foothold than competitors. We always accompany customers before, during and after they use goods and services. Collaborate with other departments of the company to optimize the customer experience. With the motto "Happy Food - Happy Life," Fit Choice's customer care department will prioritize "listening" to customers' needs to understand and give appropriate advice. We will make suitable suggestions and solutions for customers. Consumers will have positive and empathetic impressions when they receive attentive and considerate service. Make sure you always create a pleasant environment for consumers.

2. Company structure and human resources management

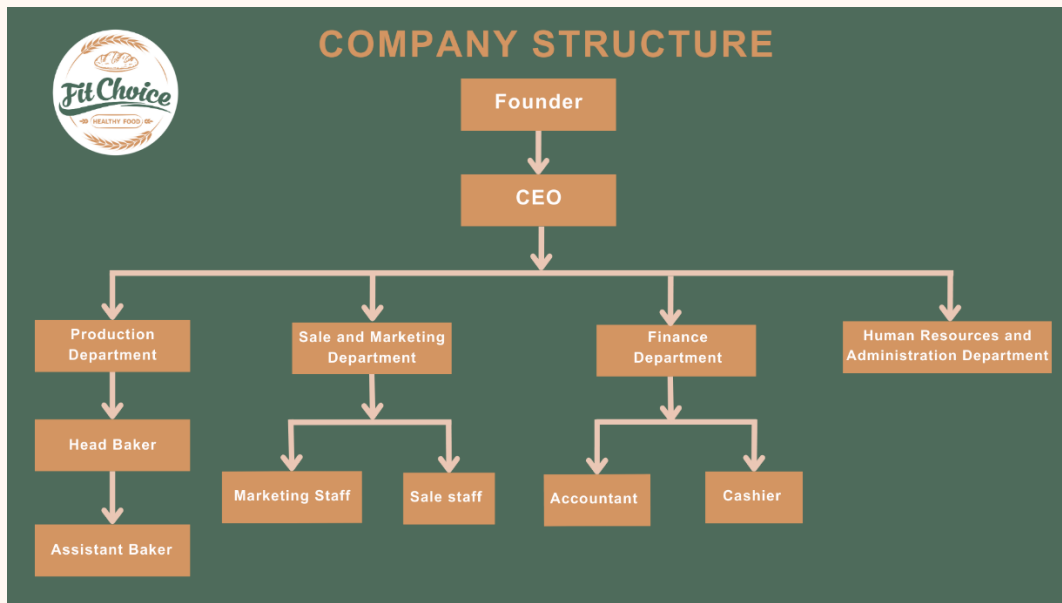


Figure 26: Fit Choice Bakery's structure

Source: Computed by author, 2023

2.1. Founders (company description)

The founders are the people who founded the company and held the top positions. We are the ones who come up with ideas and establish the foundation and basis for a business/organization. Besides, we also set the correct directions in the operation of Fit Choice to maintain existence and development. The founder is also responsible for decisions and risks related to the management of business processes. As a founder, we must be the person who knows best about all company activities; we have the most significant influence on the restaurant and the entire staff because they are the ones who decide the business steps of the business. Therefore, we must have a clear vision, have short-term and long-term orientations for the store, and develop the most effective plans.

In order to operate effectively, we must participate in the management and supervision of employees and business strategy and also handle and provide risk solutions for the store. In order to effectively cover and monitor, we can regularly check the store, motivate and train employees, and conduct market research and evaluations.



Generally, the founders will mainly engage in strategic activities, predicting and updating market trends. Follow the news to capture trends and clear target orientation. Moreover, this is also an opportunity to bring growth and success to the store.

2.2. Human resources management

2.2.1. Roles and responsibilities

Position	Job description
Product Department	<ul style="list-style-type: none"> - Responsible for overseeing the development and production of healthy bread, dumplings, biscuits, and nut milk. - Collaborates with suppliers and ensures high-quality ingredients are sourced. - Manages recipe formulation, packaging design, and product innovation. - Monitors production efficiency and coordinates with other departments. - Responsible for managing the quality of input materials and output products of the bakery.
Sales and Marketing Department	<ul style="list-style-type: none"> - Develops and implements sales and marketing strategies to promote the bakery's healthy products. - Explores potential partnerships with retailers, cafes, and online platforms. - Conducts market research to identify customer preferences and trends. - Manages the bakery's online presence, social media, and advertising campaigns.
Finance Department	<ul style="list-style-type: none"> - Oversees financial operations, including budgeting, accounting, and financial reporting. - Manages cash flow, tracks expenses, and prepares financial forecasts. - Collaborates with the product and sales departments to analyze

	<p>product costs and pricing strategies.</p> <ul style="list-style-type: none"> - Develops financial strategies to ensure the bakery's profitability and growth.
Human Resources and Administration Department	<ul style="list-style-type: none"> - Handles all HR functions, including recruitment, training, and performance management. - Develops policies and procedures to ensure compliance with labor laws and regulations. - Supports employee well-being and engagement initiatives. - Manages employee benefits, payroll, and legal compliance. - Handles day-to-day administrative tasks to support smooth operations. - Manages inventory and supplies, including ordering and maintaining stock levels. - Coordinates logistics, including shipping, deliveries, and storage. - Handles facility management, maintenance, and equipment purchases.
CEO	<ul style="list-style-type: none"> - Developing a business plan that aligns with the short-term and long-term goals of the business. - Operating and managing the team to achieve the best efficiency in business strategy. - Adjusting the legal corridor and regulations in the company to ensure the business is in line with the core values and culture, maintain the discipline to move towards business goals. - Deeply understand and constantly update information about the industry in which the business operates.
Head baker	<ul style="list-style-type: none"> - Responsible for the actual production of the healthy bread, dumplings, biscuits, and nut milk. - Creates and modifies recipes for healthy bakery products, ensuring they meet quality and nutritional standards.
Assistant baker	<ul style="list-style-type: none"> - Assists in the production process, including measuring ingredients, packaging, and cleaning.

	<ul style="list-style-type: none"> - Clean up the production area before and after production. - Cleaning and sanitizing food preparation areas, including countertops, cutting boards, and work surfaces.
Marketing staff	<ul style="list-style-type: none"> - Creating product messages. - Collaborating with the manager to develop promotions for product campaigns and gather other promotional information. - Planning communication strategies for product launch activities, promotions, events, and overall campaign management. - Managing the production of multimedia content. - Maintaining Fit Choice social media accounts by creating posts and videos on various social media platforms.
Accountant	<ul style="list-style-type: none"> - Preparing and analyzing financial statements, such as income statements, balance sheets, and cash flow statements. - Monitoring and managing cash flow, forecasting and budgeting to ensure financial stability and profitability. - Collaborating with the management team to develop and monitor key performance indicators (KPIs) and financial targets.
Cashier/ Sale staff	<ul style="list-style-type: none"> - Accurately and efficiently handle cash transactions, including receiving payments, giving change, and issuing receipts. - Operate the cash register and process payments through various methods, such as cash, credit cards, and mobile payments. - Ensure the accuracy and integrity of transactions, verifying prices, discounts, and promotions. - Manage online orders on food delivery apps.

Table 4: Job Description

Source: Computed by author, 2023

2.2.2 Recruitment

For the recruitment process, we will divide into two parts:

- Recruitment requires experience and expertise: Head baker, Assistant baker, Accountant and Marketing staff.



- Recruitment without experience and expertise: Cashier/ Sale staff.

Recruitment requires experience and expertise:

Step 1: CV application: Candidates interested in the vacancies will submit their CVs through the job email of the bakery fitchoicebakery@gmail.com.

Step 2: Test: Ask to demonstrate professional skills through products that they prepare themselves.

Step 3: Interview: Interview with a board of management with knowledge of the bakery market and ask questions related to F&B culture.

Step 4: Assessment: After two rounds, the management board will evaluate and select the candidates. From there, a salary can be determined, as well as a hiring decision.

Step 5: Training and probation: Employees will be trained in professional and soft skills to serve the job within 14 days. Commit to probation within two months with a probationary salary of 85% of the basic salary.

Step 6: Official decision: After two months of the probationary period, the management board will evaluate each candidate's performance, select and sign a labor contract.

Recruitment without require experience and expertise:

Step 1: CV application: Candidates interested in the vacancies will submit their CVs through the job email of the bakery fitchoicebakery@gmail.com.

Step 2: Interview: Ask questions about the responsibility for each position to assess whether they are suitable for the position and in accordance with the bakery's requirements.

Step 3: Training and probation: Employees will be trained in professional and soft skills to serve the job within 14 days. Commit to probation within two months with a probationary salary of 85% of the basic salary.

Step 4: Official decision: After two months of the probationary period, the management board will evaluate each candidate's performance, select and sign a labor contract.

2.2.3. Training and development

- Support employees to attend courses to improve their professional skills and ensure effectiveness when they apply the knowledge they have learned.
- Create discussions and sharing sessions with senior employees or people with expertise in the company's field.



- Listening to employees' wishes, thereby opening more training sessions to develop necessary skills.
- Continually develop regular and regular training courses for employees.
- Build healthy habits and create a team that encourages teamwork.
- Training in quality management and occupational safety. The main contents of the quality management skills training program include a System of standards, a quality control process, and techniques for observing and discarding poor-quality products, ...
- For the baking production team, there will be regular training courses to improve skills and check and periodically train employees. The company will support the Head Chef to train more on skills and new trends in the market.
- The sales and marketing team will be trained, and share knowledge related to healthy bakery, helping to understand more about the product.

2.2.4 Salary and benefits

2.2.4.1. Salary

- Payment frequency: monthly salary.
- Payees: Full-time employees and Part-time employees.
- Employee benefits for employees in the bakery.
- Insurance payments for full-time employees.
- Payment method: pay by bank card.

2.2.4.2. Benefit

There are several benefits that staff members of Fit Choice Bakery enjoy due to the nature of our business and the products we sell. Here are some potential benefits:

- 13th month salary and 12 clays annual leave per year.
- Bonus based on the business result & personal achievement.
- Working in a friendly environment, committed to long-term and stable development.
- Have the opportunity to be trained and promoted in accordance with capacity - study - work.
- Enjoy full benefits according to Vietnam Labor Law.
- Enjoy other benefits according to the Company's regulations.

3. Key partners

3.1. Ingredient suppliers



Company name: BeeMart Joint Stock Company
Brand Name: Bee Mart
Address: No. 5, lane 26 Nguyen Khanh Toan, Hanoi
Products: Specializes in providing ingredients, and tools for baking, cooking, and mixing
Advantages:
 We can order online for delivery. We get a 5% discount with bills over three million VND and bills over 500,000 VND, we also get free shipping, which is very convenient and save money and delivery time. BeeMart currently has more than 1000 ingredients for sale. Beemart is committed to selling honestly - prestige. So we choose BeeMart as the supplier of baking ingredients.

Figure 27: Supply materials



Company name: Abby Joint Stock Company
Brand Name: Abby
Address: No. 114 Lane 203 Hoang Quoc Viet, Cau Giay
Products: Materials for crafting tools, making cakes
Advantages:
 We can order online for delivery. We also get free shipping, which is very convenient and save money and delivery time. Abby specializes in providing diverse and safe baking ingredients. So we choose Abby as the supplier of baking ingredients.

Figure 28: Supply materials 2



Company name: DUNG HA COMPANY

Brand Name: Thuc pham kho Dung Ha

Address: A11 – Alley 100 – Trung Kinh Street – Yen Hoa Ward – Cau Giay District – Hanoi

Products: Specializing in providing organic, clear products

Advantages:

Dung Ha agricultural products are full of safe products, ensure nutrition, no chemicals, no residues of pesticides. Products always ensures products with clear traceability, 100% of products meet VietGap standards, extremely preferential agent policy. Chemical-free preserved foods (cool, cold, frozen)

Figure 29: Supply materials 3



Company name: Thang Long Electronic Joint Stock Company

Brand Name: Thang Long Electronics

Address: 94 Alley 1277 Giai Phong, Thinh Liet, Hai Ba Trung, Hanoi

Products: Specializes in providing professional bakery equipment and machinery

Advantages:

- Specializes in providing a complete and diverse range of equipment and machines.
- There are all professional products for companies
- One year warranty policy

Figure 30: Equipment supplier



Company name: BIG STAR Import-Export Manufacturing Trading Joint Stock Company
Brand Name: Big Star
Address: 371/11 Truong Chinh, Ward 14, Tan Binh District, HCMC
Products: Specializes in providing professional bakery equipment and machinery
Advantages: Provide kitchen equipment. Put the motto "Quality assurance, reasonable price" and prestige on the top. Big Star is one of the addresses providing genuine and reputable kitchen equipment with customers as well as a reliable agent of major manufacturers in the world.

Figure 31: Equipment supplier 2

3.2. Image, brand identity partner



Company name: Thanh Dat Printing Company
Brand Name: Thanh Dat Print
Address: 33, 35, 37 Giai Phong, Hai Ba Trung, Hanoi, Vietnam
Products: Units for quick digital printing of Catalog, flyers, Vouchers, Name cards, certificates, etc.

Figure 32: Digital quick print parts

3.3. Delivery service partner



Figure 33: Food delivery app

Grab food is one of Southeast Asia's most effective on-demand platforms, especially in Vietnam.

For the registration of opening restaurants and selling goods on Grab Food, Grab Food is currently collecting its restaurant and restaurant partners from 25% to 30%, depending on the value of the bakery's menu. For the activation fee when registering a restaurant with Grab Food, when signing a contract to become a Grab Food partner, you must pay a booth registration fee of VND 1.000.000.

Shopee Food is also an on-demand platform for many Vietnamese consumers today. For Shopee Food Restaurant Partners (the partners who open restaurants, eateries, and shops selling food, drinks, coffee, etc.), when registering to cooperate to open a booth on Shopee Food, Shopee Food will collect a discount. The discount (commission) is 25%.

The booth opening fee will be entirely free for Shopee Food Shop Partners (the partners who open restaurants, eateries, and shops selling food, drinks, and coffee...) Shopee Food will not collect any fees. This fee and free support for Partners wishing to cooperate.

3.4. Card payment service partner

To be able to quickly adapt to customer changes in cashless payments, Fit Choice chooses payment methods through 4.0 technology platforms.

In order to diversify payment methods to help customers save time as well as create convenience for customers, we have links with banks such as TPBank, BIDV, VietcomBank, VietinBank, and ACB,...



Figure 34: Paying through bank

Besides, it also cooperates with e-wallets such as MOMO, ZaloPay, VNPAY, and ViettelPay,...



Figure 35: Payment via e-wallet and QR code

4. Key resources

4.1. Financial resources

Financial resources are an important part of the company; in addition to the store's tangible and intangible resources. Our main source of finance is cash. The total initial investment capital of the company amount of VND 500.000.000. This amount is used to pay for the costs of legal documents registration, investment in machines, equipment for improvement. In addition, the store has a reserve amount of VND 500.000.000. The reserve money plays an important role to prevent risks during the operation of the store. This amount is to prevent unintended damage, to ensure the smooth running of the company's business.



4.2. Human resources

Fit Choice Bakery uses an area of 40m², a two-story house. We will divide it into two parts: The first floor will sell products, and the second floor will be used for production activities. Depending on the specifics of each location, our bakery will have different business hours. Below are the shifts of each position in Fit Choice Bakery. For regular full-time positions, a 1-hour lunch break will be included.

Position	Part-time/Full-time
Head baker	Full-time (1 shift: 8:30 a.m. - 5:30 p.m.)
Assistant baker	Full-time (1 shift: 8:30 a.m. - 5:30 p.m.)
Marketing staff	Full-time (1 shift: 8:30 a.m. - 5:30 p.m.)
Accountant	Full-time (1 shift: 8:30 a.m. - 5:30 p.m.)
Cashier	Part-time (3 shifts: 5 a.m. - 10 a.m.; 10 a.m. - 3 p.m., 3 p.m. - 9p.m.)

Table 5: The shifts of each position

Source: Computed by author, 2023

For each position, we will have different age and experience preferences.

- For the position Head baker, Assistant baker, Accountant, Marketing staff: Priority is given to those who have at least 6 months of experience in the industry to ensure product quality during the production process.
- For cashiers/Sale staff: Priority is given to young people from 18-25 years old. This is the age of dynamism and enthusiasm. In addition, he is creative and eager to learn.

4.3. Suppliers

We have a total of 8 main suppliers including three main ingredient suppliers, two main equipment suppliers, one brand identity partner and two delivery suppliers.

4.4. Intellectual property

The brand is one of the intangible assets but has a particularly great tangible value in the commercial business activities of each business unit. Therefore, trademark registration for Fit Choice Bakery is essential. In today's market, any business has strategies for profit. Therefore, intellectual property rights are a "weapon" to help Fit Choice protect their brands.



In addition, ownership of the recipe also helps Fit Choice to preserve its legitimacy and differentiation from other competitors.

5. Channels

The "Fit Choice" bakery uses two main sales methods: Store and Online Channel. All of this is done to provide a full range of services quickly and conveniently and provide the best customer experience. Through these two sales channels, we provide helpful information to customers to expand their understanding and get closer to the brands and products that Fit Choice bakeries offer. Moreover, customers can better understand the core values that the restaurant wants to achieve, especially those who are interested in healthy food.

5.1. Store Channel

We located the bakery at 918c Duong Lang, this is an excellent location because it is close to universities and crowded office buildings. This area is considered a dining paradise for young people. Moreover, the shop's location is outside the road and has a convenient two-way traffic position. To promote the brand, we focus on building the shop's image by decorating displays in a friendly style and organizing promotions. Especially when customers come to the bakery, they will be warmly welcomed by the customer service team.

Our bakery has two floors. The first floor is sales, and the second floor is production. The production site is open so customers can visit our baking process. The staff will serve and assist customers throughout the purchase process.

We display all the products of the day on the shelves, and customers will be free to choose the products when they come to buy. If customers have questions about the product, the staff will help them to answer in the fastest and most accurate way. After choosing the type of products they want to buy, the customer will pay at the bakery's ordering counter and receive the bill. During the process, the bakery only issues an invoice once the customer confirms the payment. Customers can use many payment methods such as cash, pay via card, scan QR code or use e-wallet.

Customers will be resolved quickly and directly if problems occur during the service experience.



5.2. Online Channel

Currently, the online food delivery market in Vietnam has a substantial value, and this trend will continue to increase over time because of the current development of information technology. Food delivery applications are also overgrowing, and more and more applications are born. Open the online food ordering application, and we will have healthy food, breakfast/lunch/afternoon/dinner within 30 minutes of delivery. Therefore, to keep up with the online shopping and ordering trend of users, we choose three delivery apps: Shopee Food and Grab.

One of the factors driving the growth of the online food delivery market is convenience and easy accessibility. Users can quickly search for delicious food at their favorite restaurants, have various options, and compare prices. Thanks to promotional programs and promotional codes, customers save costs and travel time to enjoy meals. Therefore, this is a sales channel that brings a stable source of revenue. This is also a way for customers to identify the brand better when appearing many times on delivery applications.

Customers can find the "Fit Choice" bakery by using the bakery's name search app or by searching the keywords for "whole-wheat dumplings, whole-wheat bread, healthy cakes." within a radius of 0 km to 25km. After the customer orders our products, the shipper will go to the bakery to pick up the food delivered to the customer. The staff will pack, take the receipt and give it to the shipper at the waiting area of the bakery. Suppose there is a problem in taking and enjoying the food, such as the wrong item or any situation that makes the customer unhappy. In that case, the bakery and shipper of food delivery will have policies to solve. The sales registration fee on delivery applications is currently VND 1.000.000 for a booth and a fixed discount of 25%.

6. Marketing

6.1. SWOT Analysis



Figure 36: SWOT

Source: Author, 2023

6.1.1. Strengths

The healthy product line is a long-term trend for people:

Faced with many potential disease risks and current food hygiene and safety problems, people are often concerned about their health and safety and are highly aware of finding healthy diets. In addition, eating according to a healthy diet to improve health, improve physique, and skin has become a trend that is more popular than ever. Not only those who want to diet and lose weight, but anyone who wants to be healthy can eat.

The product has more organic calcium ingredients and clean and clear ingredients:

This is the difference that gives Fit Choice great potential. Calcium is an indispensable element in every person's body, especially pregnant women and children. In addition, reputable suppliers in the market carefully select clean and clear raw materials. This is the most vital point of Fit Choice.

Dynamic founding team, knowledgeable and passionate about baking:



With a dynamic and young founding team, the year catches the market trend well, along with the passion and enthusiasm of the whole team. Want to bring customers a reputable, quality, dedicated shop. With specialized knowledge and skills that are improving daily, this knowledge will be a vital force in the planning and execution of our activities in the store's future.

Prestigious source, diverse, and quality products:

With the abovementioned suppliers, we are committed to choosing the most reputable, responsible source for each product. Since then, we have brought the best quality products to each customer. Our products are built with many unique recipes that we have researched, and we have provided a diverse menu that allows customers to try many different products and great flavors

6.1.2. Weaknesses

Prices are not competitive:

With a predominantly low-income customer segment, prices are higher than traditional bakeries in the area, making it difficult for new bakeries to attract customers with limited budgets.

Brand awareness needs to be stronger:

When it first launched, the bakery could have needed help building a solid and cohesive brand identity in customers' minds. This can make it difficult for bakeries to gain consumer attention and trust.

Lack of experience in operations management:

The new bakery will find it challenging to maintain a qualified staff, effectively control the production and distribution of cakes, and negatively affect the customer experience.

There is a high cost of raw materials, so many ingredients are only available seasonally or regionally:

The fact that ingredients are only seasonal or regional can also be difficult for bakeries, especially when maintaining consistency and variety in their products. Bakeries must find ways to use alternative ingredients or find stable sourcing to ensure continuous production and not be overly influenced by seasonal or geographical factors.



Short product shelf life:

Since bakeries do not use preservatives, the shelf life of products will usually be faster than when preservatives are used. Therefore, the shelf life of products can hardly be extended, and it is difficult to prevent the growth of bacteria, fungi, and other microorganisms without investing in good product preservation equipment.

6.1.3. Opportunities

Residential area crowded with students and office workers:

The bakery is in a very convenient location because it has a two-way street and is on the huge road. Furthermore, Duong Lang, Dong Da are close to densely populated residential areas, universities, and office areas. Thereby creating a good opportunity for the bakery to develop sustainably in the future.

Demand for clean food is increasing day by day:

Faced with many potential risks of epidemics and current food hygiene and safety issues, people are often more concerned about their health and their families. Vietnamese people tend to switch to a healthy diet, support health, exercise, and strengthen resistance. Therefore, healthy food is more and more widely sought and used. Consequently, we provide our customers with hygienic products, using fresh ingredients daily and with high nutritional value while ensuring reasonable prices.

Good opportunity because healthy trend thrives in the future:

In recent years, the trend of discussing the topic of healthy eating has changed dramatically, even increasing exponentially under the impacts of environmental changes and epidemics sick. This proves that healthy eating is not a temporary trend but a sustainable user demand. If you look closely, you will discover that in all supermarkets, restaurants and food ordering apps, an area is dedicated to people who like to eat healthy.

The development of social networks:

Today, in the age of social media, the market of the F&B industry is expanding. Customers increasingly spend a lot of time on social networking platforms because it is the fastest way to spread information today. They prefer visual platforms and often find entertainment and fun on their social media channels. Small influencers are especially suitable for social media



campaigns such as Tiktokers or KOLs. They are individuals with their style, friendly approach, high interactivity, ability to connect with customers well, and reasonable costs. In general, developing social networks is an excellent opportunity to develop the F&B industry in particular and the bakery in general.

The explosion of online delivery platforms:

In the past, delivery units, especially food delivery such as Shopee Food, Grab Food, and GoViet,... have continuously increased orders thanks to links with food suppliers. The list of restaurants, eateries, milk tea shops, and healthy food appears on the apps. Buyers only need to choose the item and wait for home delivery and payment. In addition to not losing travel time, customers also often receive incentives when participating in ordering from these applications. Simple operation and convenient service have made home delivery service popular. Therefore, online delivery platforms make it easy for us to reach customers who are far away and customers who prefer to buy online.

6.1.4. Threats

Competitors:

We are a small business facing competition from established brands in the market; they have spent much money on marketing and promoting their products, products, and services. They have set up an extensive database of loyal customers, and it will take much work to change those customers' thinking and buying habits.

Social Media Platforms:

Many cooking experts and novices share their recipes with followers on social platforms like Tiktok, Facebook, Youtube... Also, encourage viewers to try these recipes at home.

Economic Recession:

2023 is predicted to be the year of global economic recession, leaving millions of people unemployed. The average working class's purchasing power dramatically dropped, and they had to cut back on all their expenditures. It will indirectly affect the revenue of bakery owners.

Safety Regulations:



We must follow health and safety regulations to produce healthy products. As a food business, the production process and food quality are crucial to customers. If we do not set high standards for our bakery regardless of visits by members of the food regulator, it will bring a bad reputation to our bakery.

Change in price of raw materials:

We always want to bring the best-priced products to our customers so that everyone can use healthy foods, but facing changes in the price of raw materials is a threat to our customers. Therefore, we must maintain a good relationship with raw material suppliers to stabilize prices.

6.2. Marketing mix: 7Ps model

6.2.1. Product

With the hope of being the first choice regarding healthy products. We will bring quality products and reduce time and worries in calculating nutritional value and calories.

The main products that Fit Choice offers are whole grain bakery products. Each product is carefully designed, measured in proportion, and still full of nutritional ingredients. Products can be adapted to the day's meals and scaled to suit nutritional needs.

In addition, we also supply biscuits and nut milk products. The products are suitable for snacks, help recharge, and replace unhealthy junk food.

Whole wheat Dumplings:

- Cheese chicken char siu
- Mushroom chicken brown rice
- Beef stew with five flavors of cheese
- Salted egg with cheese chicken
- Traditional
- Cheese chicken breast pate

Fit Choice
HEALTHY FOOD

Whole wheat Dumplings
Cheese chicken char siu

Nutrition Fact

230 Calories	20 g Protein
19 g Carbs	

Order Now

fitchoice.bakery 0377174618

Fit Choice
HEALTHY FOOD

Whole wheat Dumplings
Beef stew with five flavors of cheese

Nutrition Fact

270 Calories	22.6 g Protein
18 g Carbs	

Order Now

fitchoice.bakery 0377174618

Figure 37: Whole wheat Dumplings

Whole wheat Bread:

- Whole wheat mix fruit
- Whole wheat chocolate
- Whole wheat spicy chicken cheese
- Whole wheat raw salted egg

Fit Choice
HEALTHY FOOD

Whole wheat Bread
Whole wheat mix seeds

Nutrition Fact
(Amount per 100g)

285 Calories	37 g Protein
9.6 g Total Fat	

Order Now

fitchoice.bakery 0377174618

Fit Choice
HEALTHY FOOD

Whole wheat Bread
Whole wheat spicy chicken cheese

Nutrition Fact

240 Calories	11 g Protein
45 g Carbs	

Order Now

fitchoice.bakery 0377174618

Figure 38: Whole wheat Bread

Biscotti and Cookies:

- Biscotti (cocoa, matcha)
- Cookies (cocoa, matcha, almonds, oats)



Figure 39: Biscotti and Cookies

Drinks:

- Nut milk



Figure 40: Nut Milk

6.2.2. Price

The menu has 4 main product:

- Whole wheat dumplings: VND 15.000 – 35.000
- Whole wheat bread: VND 75.000 – 90.000
- Biscotti and Cookies: VND 55.000 – 65.000
- Nut milk: VND 35.000 – 45.000

Price Formula:

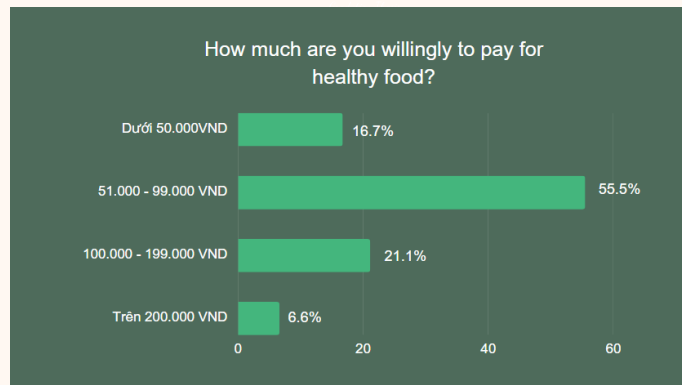


- There are many ways to determine the price of a product. But in the Fit Choice case we use the cost plus pricing with elasticity consideration. Since our products are all inelastic therefore this pricing is matched with our needs.

- The price formula is as follow:

$$\text{Selling Price} = \text{Cost Price Per Unit} + \text{Profit}$$

- We also combine the above formula with our survey results to keep our products' prices within the willing-to-pay range.



6.2.3. Place

Store Channel

With the criteria of a bakery that is close and accessible to a wide range of customers, we have located the bakery at 918c Duong Lang, Dong Da, Hanoi. This location is highly convenient because it has a two-way street, is close to universities and office buildings, and the population here is also crowded. We renovated the existing premises to fit our business model. The premises have an area of 40m², with two floors, the 1st floor for sales and the 2nd floor for production. Before we decided to rent this place, it was rented out to sell clothes, so we had to fix it up because the old structure of that model did not fit our bakery model. This space allows us to explore many different designs for renovation and decoration to create the best customer experience. The outside area is huge, easy to travel, and parking makes it more convenient for diners to access the "Fit Choice" bakery. We want our customers to find warmth and friendliness, especially when looking at them, they have more peace of mind than hawker stalls. Therefore, "Fit Choice" bakery chooses a youthful and straightforward design because customers are mainly students and office workers.



Figure 41: The outside of the "Fit Choice" bakery

According to our main color tone and design principles, the shopping area is mainly brown, and the decoration is very simple. Although decorated simply, it is beautiful because of the light and natural feeling. The main products of the bakery are displayed right outside for customers' reference. Customers can select products through our display cabinets. The price of each product is also displayed above so that customers can easily grasp the information. While customers are waiting to get the cake or have a need to eat at the place, they can sit on the bench.



Figure 42: Purchase and payment area

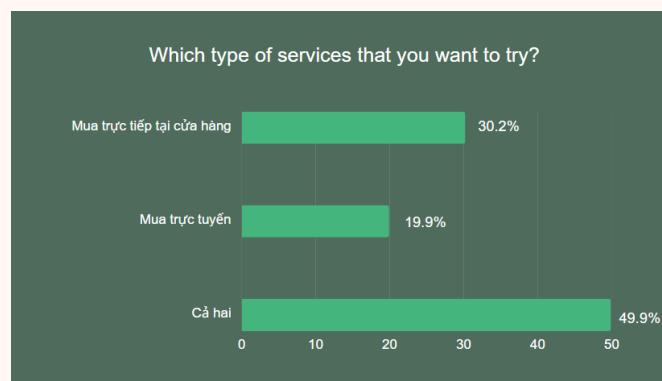
Our production area is on the second floor and is entirely open. Customers can tour the production area and review the quality of the bakery's products. The production area is also the material storage area. In addition, this area is equipped with the necessary equipment for our chef while maintaining a very open space to move around.



Figure 43: Kitchen area

Online Channel

With the explosion of social media and the growing popularity of delivery apps, we could not pass up the opportunity to bring our products to market more widely. According to our survey, 49.9% of customers want to use two ways of buying products (at the bakery and online), in which the number of people who want to buy online is 1.5 times the number of people who want to buy at the bakery.



Therefore, we will distribute our products on the two most popular food delivery apps, Shopee Food and Grab Food. In addition, we also distribute on social networking platforms such as Facebook and Instagram. With 58% of the user market share, Shopee Food is in first place, followed by Grab Food (48%) (Khanh, 2023). Through our partnership, we will run



the ads and promotions we created on their apps and participate in their event to further increase sales and get our brand to customers quickly.

6.2.4. Promotion

6.2.4.1. Communication & Promotion Channels

Although it is an entirely new brand entering the market and going head-to-head with brands that have been in the market for a long time, Fit Choice always wants to bring professionalism to each product and service. We always want to attract customers by our core values, so the communication and promotion channels that we choose will be based on the following criteria:

- Promote and maintain brand image.
- Everyone is available to search and access.
- May be willing to share knowledge related to consumer health.

Point of purchase:

Taking advantage of Lang Street - crowded with people- this is a very suitable location to promote Fit Choice bakery because it is accessible to many passersby. We will be working on some ideas to utilize the street space to promote our bakery, such as:

- Place large billboards at the location and display store products.
- Use fresh and natural colors: Use colors such as green and yellow to create a pleasant and close feeling for customers. Use items and accessories with matching colors to enhance the aesthetic of the bakery.

Digital channels:

The Internet has become an indispensable part of our daily lives, especially with the strong development of the digital economy. In early 2023, Vietnam had 77.93 million Internet users, accounting for 79.1% of the total population. In addition, the number of social network users also reached 70 million, equivalent to 71% of the total population. The total number of active mobile connections is 161.6 million, equivalent to 164.0% of the total population (Vnetwork, 2023).



Figure 44: The situation of using digital technology in Vietnam in early 2023

Source: (Vnetwork, 2023)

Duration of usage and number of applications used decreased compared to the previous year, this may come from the period of social normalization after the epidemic years. Although the average number of apps per user is down and not as diverse as last year, the Top 6 most popular apps account for 60% of the time users spend on their phones (Q&Me, 2023). The most popular apps include: Facebook, Zalo, TikTok, Messenger, YouTube. TikTok's popularity increases. TikTok's usage time is longer than YouTube's.

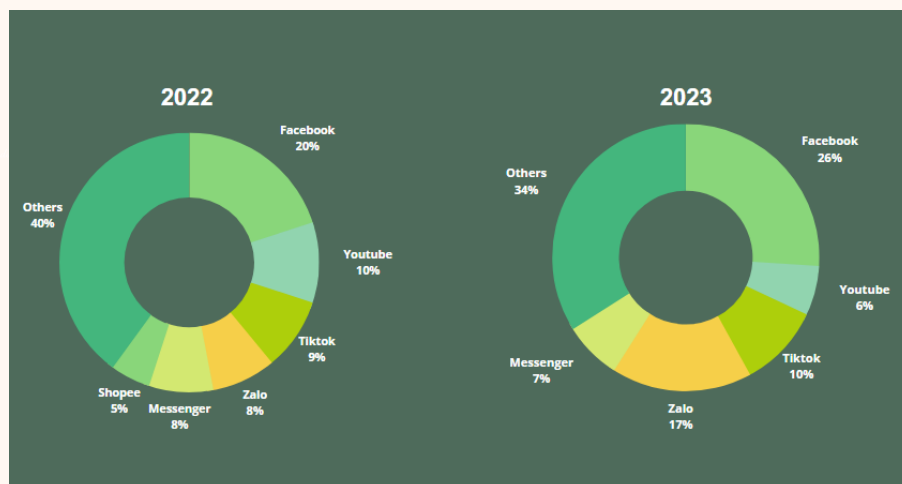


Figure 45: Concentrate on the top apps

Source: (Q&Me, 2023)

It's essential for reaching customers, gaining valuable insights, and growing out brand. Here are the top reasons why Vietnamese consumers buy goods on social networks. 73% think it's convenient to buy items, 63% think it will get a lot of discount when buying.

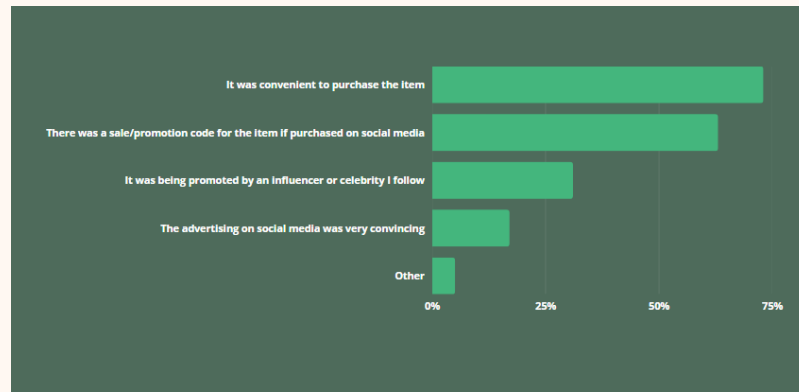


Figure 46: Leading reasons to make a purchase on social media among consumers in Vietnam as of February 2023

Source: (Minh Ngoc, 2023)

- **Facebook:**

Fit Choice found that using Facebook for business was a great opportunity to reach the target market. We will use Facebook as a platform to promote the brand image to all users to increase brand awareness.

Create the official Facebook page for our bakery and provide full information about products, prices, promotions, comments from previous customers. Update information regularly to attract customers to visit our Facebook page.

Post nutrition-related articles, recipes, share inspirations, and good messages about our bakery. Articles need to be written in a clear way, be attractive to the readers and encourage them to come to our salon.

Use photos and videos to present our bakery products. The pictures and videos should be high definition, good quality and detailed description of the products.

Provide information on special offers and deals via Facebook to drive customers to our bakery directly.

Interact well with customers and answer questions from customers about our products and bakeries quickly and in a friendly manner. Create a sense of convenience, professionalism and customers will trust and choose our bakery more.



Incorporate Facebook ads from our lead target. Place compelling and creative marketing ads to capture attention right from the introduction to potential customers.

- ***TikTok:***

Using TikTok to promote our healthy bakery is an effective way to reach out to potential customers and showcase your new products. TikTok is a short video app that has become a trend all over the world.

Fit Choice will create fun, cute and colorful videos to reach customers. However, videos must be aesthetically pleasing, funny, and attention-grabbing, combined with the right message of health value that our bakery wants to demonstrate.

We will enhance interaction with our customers on TikTok through baking videos filmed in the bakery or customers eating our cakes happily. We can share them on Tiktok so customers' Potential is accurately assessed by our products.

Content creators have a huge impact on consumers' purchasing decisions. If Fit Choice is able to reach an influencer who has a significant social media following and who influences a user's purchasing decision, then the chances of our bakery will be more popular and known. In addition to posting videos on our own channel, we also contact KOLs/KOCs for them to evaluate and help Fit Choice's name to be known to more people.

- ***Instagram:***

Instagram is a social network that focuses on images and videos, favored by Generation Z in Vietnam and the World even more than Facebook. Moreover, Instagram's policies are gradually improving, allowing business owners/Advertisers to take advantage of this huge source of traffic. The tools of Facebook and Instagram are now flexible and easy to use to find more potential customers. However, we will not have to invest too much in the Instagram channel as most posts are cross-post from Facebook.

Healthy food also needs to have an aesthetic: Instagram is a place to share unique, beautiful images of the bakery's products. We will plan to take pictures of healthy foods that are beautiful, clean, fresh, and integrated into a delicate whole so that other customers know about our products.



We will also reach our target customers through hashtags that are suitable for the type of healthy bakery products we offer, attracting the attention of users with their search criteria.

- ***Other communication channels***

Public events: Fit Choice will organize events, the purpose is to impart knowledge about healthy diets, ways to regulate calorie intake, and increase exposure to target customers. Public events can help Fit Choice provide customers with a great, fun experience. For healthy bakeries, we can organize cooking classes, fun games, gift giving, discounts...activities to help customers love our bakery. Activities such as opening ceremonies, New Year's Eve, Valentine's Day, Christmas Day, National New Year... help us attract attention and impress our customer.

Email & Telephone: After events or after each purchase at the bakery, we will collect the customer's email or phone number to contact the customer when there are promotions or products.

Points of interest of customers: Fit Choice will distribute flyers or coupons at locations that healthy eaters are interested in such as: gyms, offices, etc. In addition, it will also open a number of programs to distribute sample products to customers. try out the bakery's product experience.

6.2.4.2. Advertisement

Advertising is one of the essential marketing activities, means, and tools thanks to its information function that helps quickly inform and convey messages to customers to increase the consumption of enterprises' products.

Fit Choice is a new healthy bread store entering the market; it is crucial to choose the type of advertising that can be used to attract customers and create brand awareness.

The first is advertising near the store to attract customers, such as using ads in local newspapers and community bulletin boards or sending invitations to businesses, agencies, and schools.

The second is advertising on social networks through advertising tools of Facebook, Instagram, Google, etc., to share images, product information, and updates about the bakery or use paid advertising on platforms. This can help the store reach the target audience while boosting our search engine visibility and attracting potential customer traffic.

Another way is to participate in sponsoring local events to introduce products and create a direct relationship with customers. This is an excellent opportunity to attract attention and build trust with the local community.

6.2.4.3 Sales Promotions

Combo deals: Offer combo deals where customers can buy a combination of products at a discounted rate. For example, a combo of bread and dumplings or a combo of dumplings and granola. This will encourage customers to try more products and raise awareness of their value to our bakery.

Product discount: To encourage customers to come and buy at the bakery, Fit Choice will run a small number of discounts so that customers can easily feel attractive and likely to buy more of the products they love or try new products they have not purchased before. The discount program also helps our bakery to promote the brand and attract the attention of new customers through special promotional activities. Create awareness, interest, and increase the likelihood of existing and potential customers returning. However, it can affect the product's overall value and customers' trust in the brand. If the discount is too frequent or deep, customers may think the product is not worth the original list price or feel ineffective. Therefore, we only do a few discount programs on special days such as grand opening, International Women's Day 8/3, or some holidays.





Figure 47: Product discount

Source: Author, 2023

Loyalty programs: Implement a loyalty program where customers can earn points for every purchase they make and then redeem them for discounts or free items. This will ensure customer retention and encourage repeat visits. To motivate our customers to buy regularly, we will offer free products or discounts when customers buy products in our store. For example, on each occasion of customer attraction programs, we will give away items such as tote bags, mugs printed with the Fit Choice brand, or exclusive coupons for each customer for buying after products.

Refer People: Discounts for customers who refer friends to Fit Choice and make a purchase, and also discounts for people who review Fit Choice products on social networking sites. This can help us expand our customer base and increase word-of-mouth marketing.

Social media contests: Host a social media contest where customers can post a picture of themselves enjoying our bakery products and tag our bakery with a specific hashtag. The winner can receive a free item or a discount on their next purchase.

Free samples: Offer samples of our products to customers when they come into our bakery, or at local events and festivals. This will give new customers the opportunity to try our products and entice them to make future purchases.

Seasonal promotions: Create special promotions and products during holidays or seasons that align with our bakery's healthy brand. For example, pumpkin flavored bread in the fall or heart-shaped cookies for Valentine's Day.

Implementing these sales promotions will help our healthy bakery stand out and attract new customers, while also retaining our existing customer base. Make sure to align our promotions with our brand messaging to keep everything cohesive and effective.

➤ **Fit Choice Market Penetration Campaign.**

Campaign: " Thức ngon cho người muốn ngon!"



Campaign Overview:

Fit Choice Bakery will launch a campaign to promote its range of healthy food products, including healthy bread, healthy dumplings, healthy biscuits, and nut milk. The campaign aims to raise awareness about the brand and encourage customers to make healthier choices when it comes to their food options.

Campaign Objective:

The primary goal of the campaign is to position Fit Choice Bakery as a trusted and reliable brand for healthy food products. The campaign aims to educate consumers about the benefits of consuming healthy alternatives and to encourage them to choose Fit Choice Bakery as their go-to brand for nutritious and delicious food options.

Timeframe:

The campaign will run for one months, starting from January 1, 2024, to January 27, 2024.

Estimated Budget:

The estimated budget for the campaign is VND 60.000.000.

Key Message:

"Choose healthy, choose Fit Choice Bakery." - Emphasizing the company's dedication to offering clients the healthiest food options that are scrumptious and nutritious.

Execution:

❖ *Digital Advertising:*

- Run targeted online ads on social media platforms on Facebook.
- Collaborate with health and fitness influencers to promote the brand's products and their benefits through sponsored content.
- Create engaging video content showcasing the process of producing healthy food items and their ingredients.

❖ *In-store Promotions:*

- Display attractive and informative posters, banners, and standees in Fit Choice Bakery stores highlighting the benefits of healthy eating.



- Offer free samples or tastings of the healthy food products to encourage customers to try them and experience their delicious flavors firsthand.
- Design and distribute brochures or flyers that include detailed information about the products' nutritional value and how they contribute to a healthy lifestyle.
- ❖ *Partnerships and Collaboration:*
 - Collaborate with local gyms or fitness centers to promote Fit Choice Bakery as the ideal brand for those seeking to lead a healthy lifestyle.
- ❖ *Online Content Creation:*
 - Highlight the various healthy food products offered by Fit Choice Bakery on social media such as: Facebook, Instagram, Tiktok.
 - Develop a content strategy for Fit Choice Bakery's social media platforms, including blog posts, articles, and recipes, focusing on the health benefits of the products and providing tips for incorporating them into a balanced diet.
 - Encourage user-generated content by hosting contests or giveaways, where customers can share their favorite healthy recipes using Fit Choice Bakery products.
- ❖ *Loyalty Program:*
 - Implement a loyalty program that rewards customers for their continued support and purchases of Fit Choice Bakery products. This program may include exclusive discounts, personalized recommendations, and early access to new product launches.
 - By implementing this comprehensive campaign, Fit Choice Bakery aims to establish itself as a leading brand in the healthy food market and encourage consumers to make Fit Choice Bakery their preferred choice for nutritious and delicious food options.

Timeline Overview:

Timeline	Phase 1 Pre - Grand Opening	Phase 2 Grand Opening	Phase 3 After Grand Opening
Date	January 1, 2024 - January 13, 2024.	January 14, 2024.	January 15, 2024 - January 27, 2024.
Objective	- Generate awareness and anticipation for Fit Choice Bakery's Grand Opening.	- Drive foot traffic and generate excitement during the Grand Opening.	- Retain and expand customer base while promoting long-term customer loyalty.



<p>Approach</p>	<ul style="list-style-type: none"> - 2 weeks before Grand Opening: Start a teaser campaign on social media platforms, releasing sneak peeks of the products, highlighting their health benefits, and building curiosity among the target audience. - Collaborate with local health and wellness influencers to create buzz by sharing their excitement for Fit Choice Bakery's opening and the brand's commitment to healthy food options. - Offer online promotions such as early bird discounts or pre-order options to encourage customers to visit the store on the opening day. 	<ul style="list-style-type: none"> - Grand Opening Event: Organize a captivating, well-publicized event to create a memorable experience for visitors. - Ribbon-cutting ceremony: Invite local dignitaries, health professionals, and influencers to participate in the official opening ceremony. - Product samplings: Offer free samples of various healthy food items, allowing customers to taste the quality and flavors of Fit Choice Bakery's products. - Discounts and promotions: Provide special discounts or promotions to incentivize customers to make purchases during the Grand Opening. - Photo opportunities: Set up photo booths or interactive displays for customers to capture and share their experiences on social media, using specific hashtags to increase brand visibility. 	<ul style="list-style-type: none"> - Customer loyalty program: Implement a loyalty program to reward frequent customers with exclusive discounts, special offers, and personalized recommendations. - Social media engagement: Regularly update social media platforms with engaging content, such as recipes using Fit Choice Bakery products, tips for healthy eating, and customer success stories. - Collaborations and partnerships: Continue collaborating with local gyms, fitness centers, and health-related organizations to reinforce the brand's image as a trusted provider of healthy food options. - Customer feedback and reviews: Encourage customers to provide feedback and testimonials about their experiences, either through online reviews, surveys, or social media contests. - Continued promotions: Periodically offer promotions, seasonal discounts, or limited-time offers to generate excitement and attract new and existing customers.
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Table 6: Table of pre-opening marketing phase & timeline overview

Action plan:



Phase 1: Pre-Grand Opening

Duration: 2 weeks before the Grand Opening.

Estimated Budget: VND 13.000.000

Objectives:

- Create buzz and excitement among the target audience.
- Build anticipation and curiosity about Fit Choice Bakery's healthy food options.
- Engage with local influencers and media personnel to spread positive word-of-mouth.

Timeframe: January 1, 2024 - January 13, 2024.

Activities:

Channel	Target	Activities
Social Media	General Public	1. Release teaser posts with glimpses of products and benefits on Facebook and Instagram.
		2. Create countdown posts to build excitement on Facebook and Instagram.
		3. Encourage the audience to share their anticipation using hashtags on Instagram
		4. Offer them samples, engage in Q&A sessions, and foster networking.
Influencer Marketing	Health & Fitness	Collaborate with influencers to:
	Influencers	1. Share sneak peeks of the products on their social platforms.
		2. Post about the upcoming Grand Opening to their audience.
		3. Product review of Fit Choice send and post videos on Tiktok
Online Promotion	General Public	1. Offer pre-order options and early bird discounts online.

	2. Generate excitement through online giveaways and contests.
	3. Leverage social media platforms to spread the word.
	4. Run ads on Facebook to increase brand awareness.
	5. Create short videos on Tiktok to introduce Fit Choice Bakery and product line.

Table 7: Table of pre-opening marketing phase

Expected KPI:

<i>Facebook's reach</i>	2000 - 3500 reaches per day Equal 28.000 - 49.000 reaches in 14 days
<i>Instagram</i>	100 followers
<i>Tiktok</i>	300 followers and more than 2000 views per video
<i>KOL</i>	300.000 - 500.000 views per video

Table 8: KPI of Pre-Grand Opening

This action plan for Phase 1 is aimed at creating anticipation and excitement for Fit Choice Bakery's Grand Opening. By engaging with the general public through social media, collaborating with health and fitness influencers, Fit Choice Bakery can effectively generate buzz and build curiosity around their healthy food options. Additionally, online promotions and giveaways will help create a sense of urgency among potential customers and increase their interest in visiting the bakery during the Grand Opening. The estimated budget of VND 13.000.000 will cover expenses related to social media advertisements, influencer collaborations and online promotions.

Phase 2: Grand Opening

Duration: Grand Opening Event

Estimated Budget: VND 34.000.000



Objective:

- Drive foot traffic and generate excitement during the Grand Opening.
- Attract a large number of visitors to the Grand Opening event.
- Create a memorable and enjoyable experience for attendees.
- Increase brand visibility and generate positive word-of-mouth.

Timeframe: January 14, 2024.

Activities:

Channel	Target	Activities
Grand Opening	General Public	1. Organize a captivating Grand Opening event at Fit Choice Bakery.
		2. Conduct a ribbon-cutting ceremony with local dignitaries.
		3. Offer free samples of various healthy food items.
		4. Provide special discounts and promotions during the event.
		5. Set up photo booths for attendees to capture and share their experiences on social media.
Online Promotion	General Public	1. Posting articles and photos related to the opening ceremony on social networking platforms.
		2. Leverage online ads to reach a larger audience.
		3. Encourage customers to feedback online and share the event with their networks.
Collateral	General Public	1. Design and print brochures or flyers highlighting Fit Choice Bakery's commitment to healthy eating.

		2. Distribute collateral prior to the event in nearby locations.
		3. Display educational posters about the benefits of healthy eating in the store.
Influencer Marketing	Health & Fitness Influencers	Collaborate with influencers to:
		1. Share the opening information two days before the Grand Opening.
		2. Share sneak peeks of the products on their social platforms.
		3. Post Grand Opening activities and share good reviews for Fit Choice Bakery.
		4. Upload videos on Tiktok to review Fit Choice Bakery's products and service quality.

Table 9: Table of opening marketing phase

Expected KPI:

<i>Number of participants attending the Grand Opening</i>	300 participants
<i>Flyers</i>	Distributed 2000 leaflets, the number of successful flyers was 4
<i>KOLs</i>	150.000 - 180.000 views per video

Table 10: KPI of Grand Opening

This action plan for Phase 2 focuses on driving foot traffic and generating excitement during the Grand Opening event. By organizing a captivating event, conducting a ribbon-cutting ceremony, offering free samples, and providing special discounts, Fit Choice Bakery can attract a large number of visitors and encourage them to try their healthy food options. Online promotions and leveraging social media platforms will help spread the word about the event, enhance brand visibility, and encourage attendees to share their experiences online.



Additionally, collateral distribution and media coverage will help create a positive buzz and generate press coverage for Fit Choice Bakery. The estimated budget of VND 34.000.000 will cover expenses related to event organization, online promotions, collateral design and printing, and media outreach.

Phase 3: After Grand Opening

Duration: 2 weeks before the Grand Opening.

Estimated Budget: VND 13.000.000

Objective:

- Retain and expand customer base while promoting long-term customer loyalty
- Foster customer loyalty and encourage repeat visits.
- Increase brand engagement and customer interaction through social media.
- Continuously promote Fit Choice Bakery's commitment to healthy eating.

Timeframe: January 15, 2024 - January 27, 2024.

Activities:

Channel	Target	Activities
Customer Loyalty Program	General Public	1. Implement a customer loyalty program with exclusive discounts and offers for frequent customers.
		2. Send personalized email newsletters with product recommendations and promotions.
Social Media	General Public	1. Regularly post engaging content related to healthy eating, recipe ideas, and success stories on social media platforms.
		2. Encourage user-generated content through contests or challenges.
		3. Respond to customer comments and queries promptly.
		4. Collaborate with micro-influencers to create sponsored content.



Collaborations and Partnerships	Health & Fitness Organizations	1. Collaborate with local gyms, fitness centers, and health-related organizations.
		2. Offer customized Fit Choice Bakery products for promotions or events conducted by partners.
Customer Feedback and Reviews	General Public	1. Encourage customers to provide feedback through online reviews, surveys, or social media contests.
		2. Monitor and respond to customer feedback promptly.
Promotions	General Public	1. Periodically offer promotions, seasonal discounts, or limited-time offers.
		2. Launch new product offerings to maintain interest and attract new customers.
Online Promotions	General Public	1. Run ads on Facebook to increase brand awareness.
		2. Run ads on delivery apps: Shopee Food and Grab Food.

Table 11: Table of after opening marketing phase

Expected KPI:

<i>Facebook's reach</i>	4000 - 6000 reaches per day Equal 56.000 - 84.000 reaches in 14 days
<i>Instagram</i>	300 more followers
<i>Tiktok</i>	300 more followers and more than 2000 views per video
<i>Reach from Grab Food</i>	50 reach per day



	Equal 200 reach in 4 days
<i>Reach from Shopee Food</i>	50 reach per day Equal 350 reach per week

Table 12: KPI of After Grand Opening

This action plan for the After Opening phase aims to retain and expand the customer base while promoting long-term customer loyalty. By implementing a customer loyalty program, maintaining an active presence on social media platforms, and engaging in collaborations and partnerships with health-related organizations, Fit Choice Bakery can foster customer loyalty and increase brand engagement. Additionally, soliciting customer feedback and reviews will help improve the brand's offerings and address any concerns promptly. Periodic promotions and new product launches will entice customers to continue visiting the bakery and attract new ones. The estimated quarterly budget of VND 13.000.000 will cover expenses related to customer loyalty program implementation, social media management, collaborations, customer feedback analysis, and promotional campaigns.

COMMUNICATION PLAN IN THE CAMPAIGN - FIT CHOICE BRAND OPENING GRAND OPENING

Communication Plan - Fit Choice Brand Opening Grand Opening (Pre-Event)

This communication plan outlines the online and offline activities for promoting the Fit Choice brand opening grand opening before the event. The online activities involve creating teaser and countdown posts on social media to build anticipation among followers. To encourage engagement, a user-generated content contest is run where participants can share their excitement about the grand opening using a specific hashtag. On the website or blog, a news article is published to create awareness about Fit Choice Bakery's unique offerings and commitment to healthy eating.

Offline activities include the distribution of flyers in nearby locations, highlighting the opening date, address, and special offers. Collaborating with local influencers, particularly those in the health and fitness space, helps spread the word about the grand opening through their social media presence.



The content of the communication will focus on conveying the excitement of the upcoming grand opening, highlighting the unique aspects of Fit Choice Bakery, and encouraging audience participation through contests or sharing their anticipation. Visuals and enticing copy will be utilized to capture attention and generate interest among the target audience.

Online/Offline	Channel	Activity	Time/Duration	Content
Online	Social Media	Teaser Posts	January 1, 2024.	"Exciting things are coming! Stay tuned for the grand opening of Fit Choice Bakery."
				Include enticing images or videos of the bakery's interior and healthy food options.
Online		Countdown Posts	January 3, 2024	"Only 7 days until the grand opening of Fit Choice Bakery! Get ready for something amazing!"
				Use eye-catching visuals or GIFs to create a sense of anticipation.
Online		User-Generated Content Contest	January 5, 2024	"Share your excitement about the upcoming grand opening with #FitChoiceGrandOpening and stand a chance to win exclusive prizes!"
				Encourage followers to share their anticipation



				and experience with Fit Choice Bakery.
Online	Social Media	Pre-Opening News Article	January 6, 2024	"Fit Choice Bakery set to open its doors, offering a wide range of delicious and healthy food options."
				Highlight the unique selling points of Fit Choice Bakery and its commitment to healthy eating.
Offline	Flyers	Distribution	January 10, 2024	Design eye-catching flyers promoting the grand opening and distribute them in nearby locations, such as gyms, health stores, and community centers.
				Include details about the opening date, address, and special offers.
Offline		Collaborations with Local Influencers	January 12, 2024	Engage local health and fitness influencers to share their excitement about the grand opening on their social media platforms.
				Collaborate with them to create a buzz and generate interest among their followers.



Table 13: Table of Communication Plan pre – opening

Communication Plan - Fit Choice Brand Opening Grand Opening (In the Event)

This communication plan focuses on activities during the Fit Choice brand opening grand opening event. Online activities include live social media coverage to provide real-time updates and create excitement among followers who are unable to attend the event. Event-specific hashtags are used to encourage attendees and followers to share their experiences on social media, creating buzz and engagement.

Offline activities include setting up dedicated photo booths where attendees can take pictures and instantly share them on social media using event-specific hashtags. Brand ambassadors or representatives engage with attendees, answer their questions, and encourage them to share their experiences online.

Real-time social media contests are conducted to further engage attendees and encourage them to actively participate and share their experiences during the event. Branded souvenirs and giveaways are distributed to attendees to create a lasting impression and increase brand visibility.

The content of the communication will emphasize the unique experiences and activities taking place during the grand opening event. Encouraging attendees to actively share their experiences on social media using designated hashtags and participating in real-time contests will help generate user-generated content and increase brand reach.

Online/Offline	Channel	Activity	Time/Duration	Content
Offline	Event	Live social media coverage	During the event	Share live updates, photos, and videos on social media platforms to create FOMO (fear of missing out) among followers.
			During the event	Highlight the exciting activities, such as the ribbon-

				cutting ceremony or guest performances.
Online	Social Media	Event hashtags	During the event	Encourage attendees and followers to use event-specific hashtags, such as #FitChoiceGrandOpening, when sharing their experiences on social media.
				Use the hashtags in your own posts and engage with user-generated content using the same hashtags.
Offline	Photo Booth	Social media sharing stations	During the event	Set up dedicated photo booths where attendees can take pictures and share them directly on social media with event-specific hashtags.
				Include signage with instructions on how to share the photos and promote the event hashtags.
Offline	Word-of-Mouth	Ambassadors or brand representatives	Throughout the event	Engage brand ambassadors or representatives to interact with attendees, answer their questions, and encourage them to share their experiences on social media.
Online	Social Media		During the event	Conduct real-time contests on social media platforms where

		Real-Time Social Media Contests		<p>attendees can participate and win prizes.</p> <p>Encourage attendees to share photos, videos, or answer trivia questions about the event.</p>
Offline	Collateral	Branded souvenirs and giveaways	Throughout the event	<p>Distribute branded souvenirs like tote bags, pens, or t-shirts to create a lasting impression and increase brand visibility.</p> <p>Include contact information or social media handles on the giveaways for future engagement.</p>

Table 9: Table of Communication Plan grand opening

Communication Plan - Fit Choice Brand Opening Grand Opening (Post-Event)

This communication plan outlines activities after the Fit Choice brand opening grand opening event. An online thank-you post is shared on social media, expressing gratitude to attendees and partners for making the event a success. This post will include event highlights, photos, and videos to trigger positive memories.

A post-event recap article is published on the website or blog, summarizing the grand opening and acknowledging attendees while including quotes, photos, and any special performances. User-generated content shared during the event, such as photos, videos, and testimonials, is featured on social media to showcase the excitement and positive experiences. Newsletters are sent to subscribers, recapping the event and offering a special discount or promotion as a token of appreciation.

Offline activities include collecting feedback forms or suggestion cards from attendees to gather valuable insights and suggestions for future improvements. This can be done through



drop boxes, dedicated email addresses, or collection booths. Ongoing social media promotion is maintained, highlighting new menu items, special promotions, and providing healthy eating tips to continue engaging attendees and attracting new customers.

The content of the communication will focus on acknowledging and thanking attendees, sharing user-generated content, highlighting key moments, and promoting ongoing offers and updates related to Fit Choice Bakery. By nurturing the post-event engagement, Fit Choice Bakery can continue to build brand loyalty and attract new customers.

Online/Offline	Channel	Activity	Time/Duration	Content
Online	Social Media	Post-Event Thank You Post	January 15, 2024	Express gratitude to attendees, followers, and partners for making the grand opening a success.
Online	Social Media	Post-Event Recap Article	January 17, 2024	Write a blog post or news article summarizing the grand opening event, thanking attendees and highlighting noteworthy moments.
				Include quotes from attendees, photos, and any special experiences or performances.
Online	Social Media	User-Generated Content Feature	January 18, 2024 - January 22, 2024	Share user-generated content shared during the event, including photos, videos, and testimonials, to showcase the excitement and positive experiences.

				Acknowledge and tag the respective users who contributed to the content.
Online/Offline	Email	Post-Event Newsletter	January 23, 2024	Send a newsletter to subscribers, recapping the grand opening event, highlighting key moments, and offering a special discount or promotion as a token of appreciation.
Offline	Collateral	Feedback Collection	January 15, 2024 - January 27, 2024	Collect feedback forms or suggestion cards to gather valuable insights and suggestions from attendees for future improvements.
				Include a drop box, dedicated email address, or collection booth to make it convenient for attendees to share their feedback.
Online	Social Media	Continuing Promotion	January 15, 2024 - January 27, 2024	Share ongoing promotions, offers, and updates related to Fit Choice Bakery to continue engaging attendees and attracting new customers.
				Highlight new menu items, special promotions, or healthy eating tips.

Table 14: Table of Communication Plan After grand opening

6.2.5. Process

Operation process of Fit Choice

Supplier selection process:

Choosing a reputable fuel supplier with a wide range of products is one of the most critical steps to producing quality products that benefit consumers. At the same time, it is both a foundation for building the trust and support of customers and a foundation for future store development.



Figure 48: Supplier selection process

Prepare raw materials and processes to create products:



Figure 49: Prepare raw materials and processes to create products

The preparation of raw materials and the creation of products is a critical and necessary process. This directly affects the success of the healthy cake business. It is essential to first identify and source the raw materials needed to manufacture the product, then establish

reliable suppliers and ensure the quality and consistency of the raw materials. As a second step, conduct inspections and quality checks of incoming raw materials to ensure they meet the required specifications and standards. As a third step, follow established manufacturing and working processes to convert raw materials into finished products. The fourth step is to inspect and test finished products to ensure they meet the required standards. And finally, pack the finished product safely and appropriately for storage and transportation.

Sales process at the store:

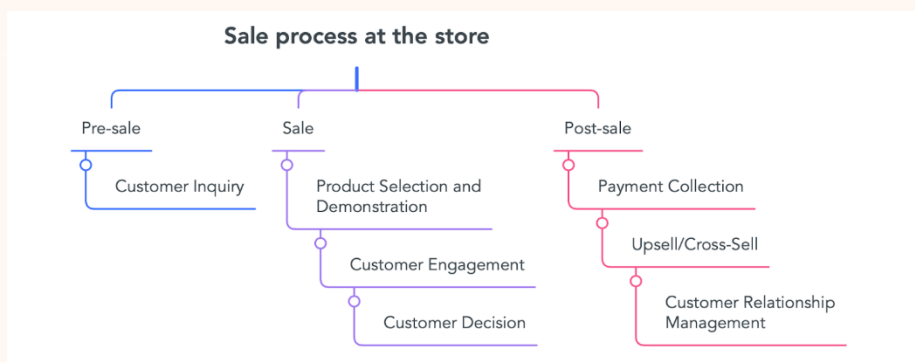


Figure 50: Sales process at the store

The typical in-store sales process begins with a potential customer showing interest in the products or services offered by the store, then the sales team introduces the store's features and benefits of the selected products to the customer, the customer makes a purchase decision and ends with after-sales follow-up and customer relationship management.

Sales process at e-commerce platform:

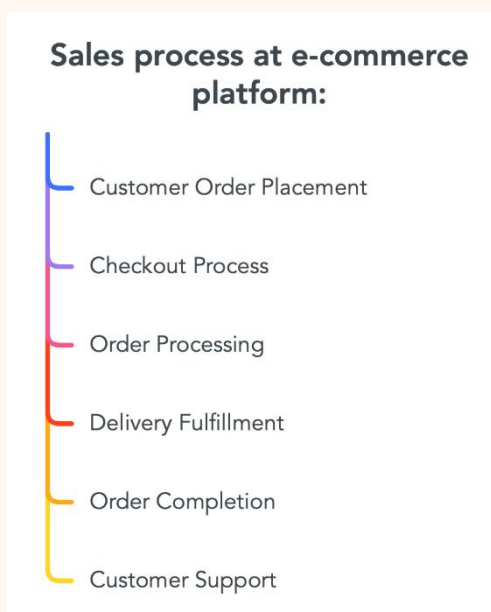


Figure 51: Sales process at e-commerce platform

The sales process at Shopee Food begins with the customer selecting the items they want to order from a particular restaurant and adding them to their cart. After choosing the desired food items, the customer completes the checkout process. The order is received by the Shopee Food or Grab Food platform, and the store prepares the food items and notifies the platform when the order is ready for delivery. Then the delivery partner delivers the food to the customer's designated address. After successful delivery, the charge is marked as completed on the Shopee Food or Grab Food platform. Customers may be able to rate their experience, leave feedback, and handle complaints.

Payment Process:

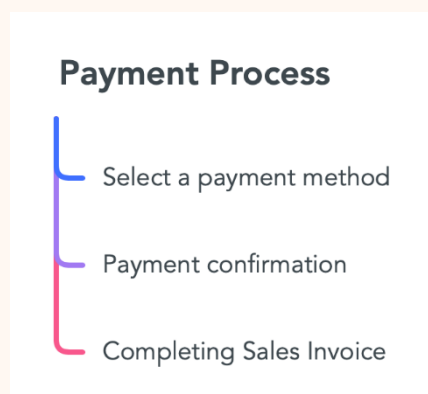


Figure 52: Payment Process

The checkout process begins when the buyer makes a purchase or places an order. The sales team details payment methods, such as Napas, Visa/ Master card, e-wallets, Zalo Pay and Viettel Pay. After that, the seller confirms the successful payment with the buyer. Finally, complete the payment and invoice process.

Product quality management process:

Today, the management of product quality plays an important role in determining the viability and development of enterprises. Quality products will help businesses attract customers, increase their competitive advantages as well as their reputation and reputation. To manage the best quality, the manager must grasp the knowledge and ensure the best quality is an extremely important task, contributing to the economic growth of the company. Professional qualifications are the most important factor to effectively manage quality. Experience and expertise in baking will help managers have the clearest view. Fit Choice supports managers to participate in quality management courses to improve their knowledge.



Figure 53: Product quality management process

6.2.6. People

The People factor in the 7P model in Marketing is one of the crucial factors constituting the bakery's production and service provision to the outside market. It includes corporate employees, consultants, managers, and customers.

Management team: The management team's role is to ensure that marketing is effectively organized and managed. The management team orients strategy, sets goals, divides work, and ensures that employees are supported and have a good work environment. They must also create and maintain a positive work culture and contribute to employee development.

Staff: Bakery employees play an essential role in providing service and interacting with customers. The staff's professionalism, service attitude, and skills directly affect the customer experience. The team will be divided into different roles:

The product creator's role is to create attractive, high-quality bakery products that meet customer expectations. They need specialized knowledge and skills in baking and creativity in designing and processing different types of cakes. At the same time, they must also comply with hygiene and food safety regulations to ensure that the product meets a high standard.

For those who bring products to reach customers: This is a group of people who directly contact customers and introduce and sell bakery products. This could be a store clerk, a waiter, or the bakery owner. Their role is to present the product attractively, advise the



customer on the right product selection, and fulfill their requirements. They need to have knowledge of cakes, the baking process, and the ability to communicate and convince customers.

For customer services: This group is responsible for taking care of, serving, and responding to customers' requests after they buy cakes. This could be a store employee, a delivery person, or a customer service employee. They create a good customer experience, ensure satisfaction, and build lasting customer relationships. They must have communication skills, a service spirit, and the ability to solve customer problems.

Customers: Customers are an essential part of the "People" element of marketing. Understanding customers' needs, expectations, and behaviors is a core element in the formulation of Fit Choice's marketing and service delivery strategy. Capturing customer information, creating a good experience, and building long-term customer relationships is crucial to the bakery's future development.

Partners and suppliers: Ingredient suppliers: A bakery require a reliable supplier of ingredients and ensures high-quality ingredients in the bakery product. These suppliers can source natural, organic ingredients free of harmful additives. Choosing the right supplier means providing the best source of ingredients for healthy bakery products.

Objects of transport: This partner needs to ensure safe, on-time delivery of goods and ensure the freshness of the product. This helps the cake to ensure health and maintain the quality and freshness of the cake for customers.

6.2.7. Physical evidence

6.2.7.1. Brand identity

- Fit Choice's Logo





- Serve ware & Packaging design
 - Fit Choice paper bags



Figure 54: Fit Choice paper bags

- Fit Choice milk bottle



Figure 55: Fit Choice milk bottle

Our packaging uses 100% paper bags and does not affect the environment; helping to make a small contribution to environmental protection is our desire. By protecting the environment, we are also protecting our customers.

- Fit Choice card visit



Figure 56: Fit Choice card visit

- Fit Choice uniform

Fit Choice wishes to bring professionalism and care to our products. We perfect the perfect image in every aspect of our products and the spirit of always being ready to serve our customers.



Figure 57: Fit Choice uniform

6.2.7.2. Social media presence

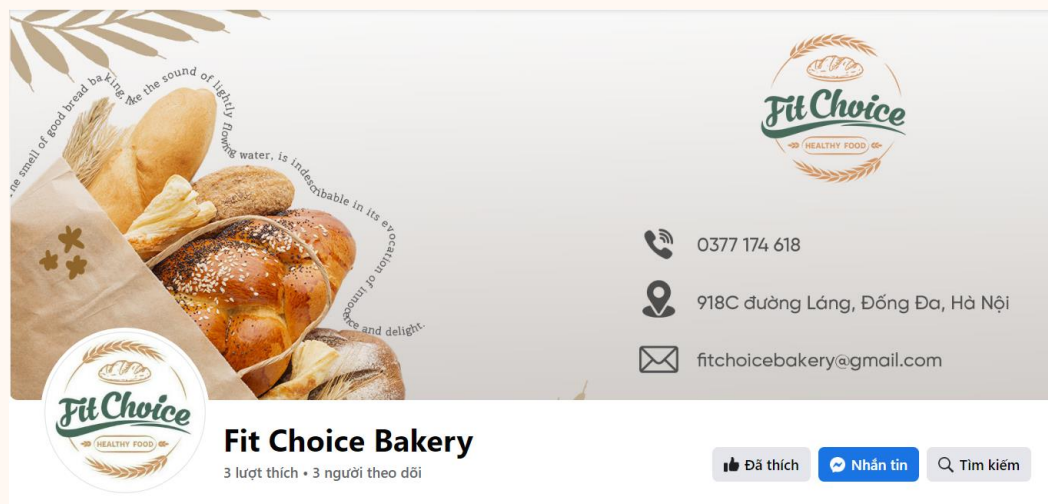




Figure 58: Fit Choice Facebook page, logo and cover

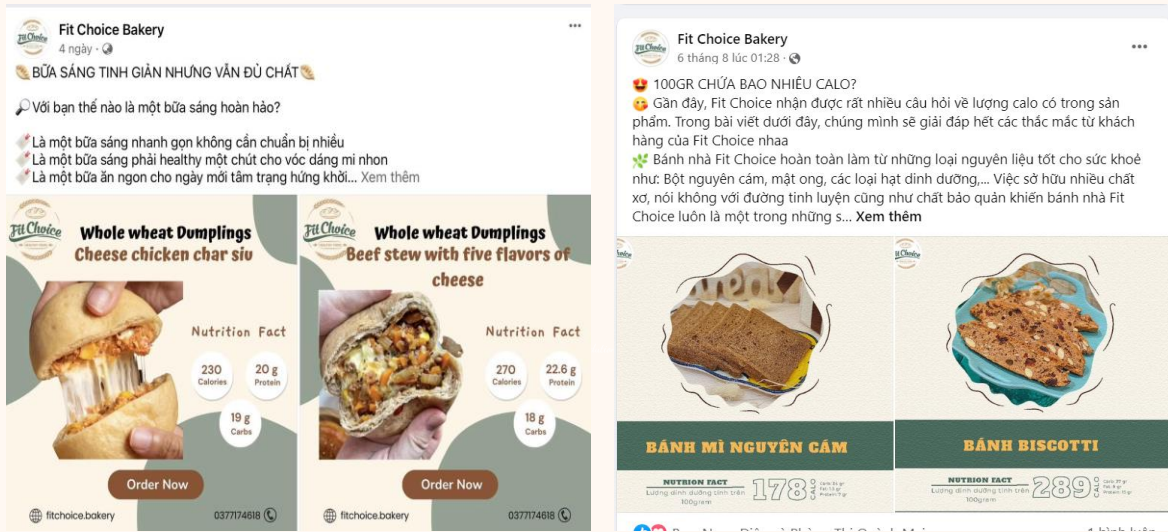


Figure 59: Fit Choice posts

6.2.7.3. Physical store



Figure 60: Fit Choice store



PART IV. FINANCIAL ANALYSIS

1. Revenue stream

Due to the location of Fit Choice Bakery located in Lang Road, which is one of the busiest streets in Hanoi ,we have decided to open our business 14 hours a day from 6am to 8pm every day. We will start business from 2024 and we predict that there will be 3 scenarios that will occur. 3 cases respectively are Optimistic, Most likely, Pessimistic.

The differences between 3 cases are the estimated revenue growth and the scale of Fit Choice Bakery.

	Scenario		
	Optimistic	Most likely	Pessimistic
The difference between Cases	100.00%	80.00%	60.00%
Est. Unit sales growth in year 2	30.00%	30.00%	25.00%
Est. Unit sales growth in year 3	35.00%	30.00%	30.00%

Table 15: The estimated revenue growth and the scale of Fit Choice Bakery

Plus we also predict that there is a possibility that the number of people buying Fit Choice products through apps like Grab and Shopee Food would be significant. But with a startup company the 25% commission is way too high. We believe that by investing our capital into marketing on our own would offset this and bring more customers buying directly.

Here is our prediction for average sales per month in all three cases and the sales for each product by type.

In Year 1

ESTIMATE AVERAGE PRODUCT SALE PER MONTH IN YEAR 1			
	Scenario		
	Optimistic	Most likely	Pessimistic
Takeaway	5880	4900	4410

Delivery	720	600	540
Total	6600	5500	4950

Table 16: Estimate average product sale per month in year 1

ESTIMATE AVERAGE PRODUCT SALE PER MONTH IN YEAR 1							
Type	% Est. Sales contribution	Takeaway unit sales			Delivery unit sales		
		Optimistic	Most likely	Pessimistic	Optimistic	Most likely	Pessimistic
Dumpling	30%	1764	1470	1323	216	180	162
Bread	50%	2940	2450	2205	360	300	270
Biscotti and Cookies	15%	882	735	662	108	90	81
Drink	5%	294	245	221	36	30	27
Total	100%	5880	4900	4410	720	600	540

Table 17: Unit sales per day by type in year 1

In Year 2

ESTIMATE AVERAGE PRODUCT SALE PER MONTH IN YEAR 2			
	Scenario		
	Optimistic	Most likely	Pessimistic
Dine in & Takeaway	7644	6370	5513
Delivery	936	780	675
Total	8580	7150	6188

Table 18: Estimate average product sale per month in year 2

ESTIMATE AVERAGE PRODUCT SALE PER MONTH IN YEAR 2							
Type	% Est. Sales contribution	Takeaway unit sales			Delivery unit sales		
		Optimistic	Most likely	Pessimistic	Optimistic	Most likely	Pessimistic
Dumpling	30%	2294	1911	1654	281	234	203



Bread	50%	3822	3185	2757	468	390	338
Biscotti and Cookies	15%	1147	956	827	141	117	102
Drink	5%	383	319	276	47	39	34
Total	100%	7646	6371	5514	937	780	677

Table 19: Unit sales per day by type year 2

In Year 3

ESTIMATE AVERAGE PRODUCT SALE PER MONTH IN YEAR 3			
	Scenario		
	Optimistic	Most likely	Pessimistic
Dine in & Takeaway	10319	8281	7166
Delivery	1264	1014	878
Total	11583	9295	8044

Table 20: Estimate average product sale per month in year 3

ESTIMATE AVERAGE PRODUCT SALE PER MONTH IN YEAR 3							
Type	% Est. Sales contribution	Takeaway unit sales			Delivery unit sales		
		Optimistic	Most likely	Pessimistic	Optimistic	Most likely	Pessimistic
Dumpling	30%	3096	2485	2150	380	305	264
Bread	50%	5160	4141	3583	632	507	439
Biscotti and Cookies	15%	1548	1243	1075	190	153	132
Drink	5%	516	415	359	64	51	44
Total	100%	10320	8284	7167	1263	1016	879

Table 21: Unit sales per day by type in year 3

At the end of year one our revenue stream is predicted as shown in the below table.

OPTIMISTIC SCENARIO: Income Statement			
	Year 1	Year 2	Year 3
Sales			
Takeaway	4,328,856,000	5,628,492,000	7,597,584,000
Delivery	530,064,000	689,676,000	931,536,000
Total Sales	4,858,920,000	6,318,168,000	8,529,120,000
Sales commission	132,516,000	172,419,000	232,884,000
Net sales	4,726,404,000	6,145,749,000	8,296,236,000

Table 22: OPTIMISTIC SCENARIO: Income Statement

MOST LIKELY SCENARIO: Income Statement			
	Year 1	Year 2	Year 3
Sales			
Takeaway	3,607,380,000	4,690,182,000	6,098,286,000
Delivery	441,720,000	574,236,000	747,594,000
Total Sales	4,049,100,000	5,264,418,000	6,845,880,000
Sales commission	110,430,000	143,559,000	186,898,500
Net sales	3,938,670,000	5,120,859,000	6,658,981,500

Table 23: MOST LIKELY SCENARIO: Income Statement

PESSIMISTIC SCENARIO: Income Statement			
	Year 1	Year 2	Year 3
Sales			
Takeaway	3,247,230,000	4,059,402,000	5,276,094,000
Delivery	397,548,000	498,264,000	646,878,000
Total Sales	3,644,778,000	4,557,666,000	5,922,972,000
Sales commission	99,387,000	124,566,000	161,719,500
Net sales	3,545,391,000	4,433,100,000	5,761,252,500

Table 24: PESSMISTIC SCENARIO: Income Statement

2. Initial Investment

Initial investment is the initial investment in business operations. Here only the initial investment costs for business activities such as legal procedure costs, rental fee, purchase of equipment, etc.

No.	Categories	Total
1	Legal procedure	9,176,000
2	Rent	168,000,000
3	Renovation & reconstruct fee	43,765,000
4	Cost of sales computers, software	12,490,000
5	Marketing costs	59,365,000
6	Furniture	28,856,000
7	Kitchenware	151,558,000
8	Costs enrollment application delivery	2,000,000
9	Other cost	25,000,000
Total		500,210,000

Table 25: Summarized initial investment of Fit Choice Bakery

3. Cost structure and Expense

3.1. Depreciation

Depreciation expense for the value of depreciation of tangible fixed assets that enterprises must spend to depreciate corresponding to the historical cost of such tangible fixed assets over periods depending on the useful life of the enterprise. The table below shows the depreciation cost of the assets that Fit Choice initially invested, calculated based on their use value over time. Fit Choice uses the straight-line depreciation over each period because it is suitable for the business activities of the enterprise, avoiding too large fluctuations in depreciation costs due to the efficiency of using fixed assets according to the seasonal factors or scenarios.

Summarized Depreciation & Amortization			
NO.	Name	Depreciation per year	Depreciation per month
I Amortization			
1	Giấy chứng nhận an toàn vệ sinh thực phẩm - Certificate of Food Hygiene and Safety	333,333	27,778
2	Đăng ký thương hiệu - Sign up the trademark	186,000	15,500
3	Giấy chứng nhận phòng cháy chữa cháy - Fire protection certificate	1,243,200	103,600
II Depreciation			
1	Chi phí cải tạo, tái cấu trúc mặt bằng - Renovation & reconstruct fee	7,473,000	622,750
2	Chi phí máy tính bán hàng, phần mềm - Cost of sales computers, software	1,249,000	104,083
3	Nội thất - Furniture	5,771,200	480,933
4	Kitchenware	15,155,800	1,298,817

Table 26: Summarized depreciation expense of Fit Choice Bakery

3.2. Fixed cost

The table below describes the fixed costs in all three scenarios: optimistic, most likely, and pessimistic. Most of the costs are the same and there is no variation. Because it is a fixed cost, no matter how high or low a store's capacity is, these costs are still payable.

No.	Name of capitals	Units	Quantity	Fixed costs in year 1 (VND)		
				Optimistic	Most likely	Pessimistic
1	Rent	month	1	14.000.000	14.000.000	14.000.000
2	Internet expense	month	1	220.000	220.000	220.000
3	Sanitation expense	month	1	50.000	50.000	50.000

4	Depreciation & Amortization	month	1	2,653,461	2,653,461	2,653,461
Total one month				16,923,461	16,923,461	16,923,461
Total one year				203,081,533	203,081,533	203,081,533

Table 27: Fixed costs in year 1

No.	Name of capitals	Units	Quantity	Fixed costs in year 2 (VND)		
				Optimistic	Most likely	Pessimistic
1	Rent	month	1	14.000.000	14.000.000	14.000.000
2	Internet expense	month	1	220.000	220.000	220.000
3	Sanitation expense	month	1	55.000	54.250	52.500
4	Depreciation & Amortization	month	1	2,653,461	2,653,461	2,653,461
Total one month				16,928,461	16,927,711	16,925,961
Total one year				203,141,533	203,132,533	203,111,533

Table 28: Fixed costs in year 2

No.	Name of capitals	Units	Quantity	Fixed costs in year 3 (VND)		
				Optimistic	Most likely	Pessimistic
1	Rent	month	1	14.000.000	14.000.000	14.000.000
2	Internet expense	month	1	220.000	220.000	220.000
3	Sanitation expense	month	1	60.500	58.861	55.125
4	Depreciation & Amortization	month	1	2,653,461	2,653,461	2,653,461
Total one month				16,933,961	16,932,322	16,928,586
Total one year				203,207,533	203,187,868	203,143,033

Table 29: Fixed costs in year 3

3.3 Salary

Although salary expenses are usually classified as a fixed expense, Fit Choice Bakery applies a flexible salary policy for employees. Fit Choice Bakery still ensures the minimum wage according to the regulations of the Vietnamese state and pays full insurance and taxes, but the bonuses are based on how well the employees perform. This is to promote employees to



work efficiently, minimize conflicts of interest between employees and shareholders, and minimize operational risks in case/season of low capacity. Besides, Fit Choice Bakery will consider increasing salary once a year for employees, about 1.5%/year.

3.3.1 Optimistic case

Salary Year 1 (Optimistic)								
No.	Job position	Unit	Allowance	Salary	Total Salary	Time work	Number days of work	Total salaries
1	Assistant cook	2	6.000.000	3.000.000	9.000.000			18.000.000
2	Main cook	1	7.500.000	3.000.000	10.500.000			10.500.000
3	Cashier	3						
4	Morning shift (5:00 - 10:00)				32.000	5	30	4.800.000
5	Afternoon shift(10:00-15:00)				32.000	5	30	4.800.000
6	Night shift(15:00-21:00)				32.000	6	30	5.760.000
7	Marketing	1	6.500.000	3.000.000	9.500.000			9.500.000
8	Accountant	1	6.000.000	3.000.000	9.000.000			9.000.000
Total per month								62.360.000
Total per year								748.320.000
Salary Year 2 (Optimistic)								
NO.	Job position	Unit	Allowance	Salary	Total Salary	Time work	Number days of work	Total salaries

1	Assistant cook	3	6.500.000	3.000.000	9.500.000			28.500.000
2	Main cook	1	8.000.000	3.000.000	11.000.000			11.000.000
3	Cashier	3						
4	Morning shift (5:00 - 10:00)				32.000	5	30	4.800.000
5	Afternoon shift(10:00-15:00)				32.000	5	30	4.800.000
6	Night shift(15:00-21:00)				32.000	6	30	5.760.000
7	Marketing	1	7.000.000	3.000.000	10.000.000			10.000.000
8	Accountant	1	6.500.000	3.000.000	9.500.000			9.500.000
Total per month								74.360.000
Total per year								892.320.000
Salary Year 3 (Optimistic)								
NO.	Job position	Unit	Allowance	Salary	Total Salary	Time work	Number days of work	Total salaries
1	Assistant cook	3	6.500.000	3.000.000	9.500.000			28.500.000
2	Main cook	1	8.500.000	3.000.000	11.500.000			11.500.000
3	Cashier	3						
4	Morning shift (5:00 - 10:00)				32.000	5	30	4.800.000

5	Afternoon shift(10:00-15:00)				32.000	5	30	4.800.000
6	Night shift(15:00-21:00)				32.000	6	30	5.760.000
7	Marketing	2	7.300.000	3.000.000	10.300.000			20.600.000
8	Accountant	1	6.800.000	3.000.000	9.800.000			9.800.000
Total per month								85.760.000
Total per year								1.029.120.000

Table 30: Optimistic: Human resources and salaries

3.3.2 Most likely case

Salary Year 1 (most likely)								
NO.	Job position	Unit	Allowance	Salary	Total Salary	Time work	Number days of work	Total salaries
1	Assistant cook	2	3.500.000	3.000.000	6.500.000			13.000.000
2	Main cook	1	5.000.000	3.000.000	8.000.000			8.000.000
3	Cashier	3						
4	Morning shift (5:00 - 10:00)				23.000	5	30	3.450.000
5	Afternoon shift(10:00-15:00)				23.000	5	30	3.450.000
6	Night shift(15:00-21:00)				23.000	6	30	4.140.000

7	Marketing	1	4.000.000	3.000.000	7.000.000			7.000.000
8	Accountant	1	4.000.000	3.000.000	7.000.000			7.000.000
Total per month								46,040,000
Total per year								552,480,000
Salary Year 2 (most likely)								
NO.	Job position	Unit	Allowance	Salary	Total Salary	Time work	Number days of work	Total salaries
1	Assistant cook	2	4.000.000	3.000.000	7.000.000			14.000.000
2	Main cook	1	5.500.000	3.000.000	8.500.000			8.500.000
3	Cashier	3						
4	Morning shift (5:00 - 10:00)				23.000	5	30	3.450.000
5	Afternoon shift(10:00-15:00)				23.000	5	30	3.450.000
6	Night shift(15:00-21:00)				23.000	6	30	4.140.000
7	Marketing	1	4.500.000	3.000.000	7.500.000			7.500.000
8	Accountant	1	4.500.000	3.000.000	7.500.000			7.500.000
Total per month								48,540,000
Total per year								582,480,000
Salary Year 3 (most likely)								
NO.	Job position	Unit	Allowance	Salary	Total Salary	Time work	Number days of work	Total salaries

1	Assistant cook	3	4.000.000	3.000.000	7.000.000			21.000.000
2	Main cook	1	6.000.000	3.000.000	9.000.000			9.000.000
3	Cashier	3						
4	Morning shift (5:00 - 10:00)				23.000	5	30	3.450.000
5	Afternoon shift(10:00-15:00)				23.000	5	30	3.450.000
6	Night shift(15:00-21:00)				23.000	6	30	4.140.000
7	Marketing	1	5.000.000	3.000.000	8.000.000			8.000.000
8	Accountant	1	5.000.000	3.000.000	8.000.000			8.000.000
Total per month								58,540,000
Total per year								702,480,000

Table 31: Most likely: Human resources and salaries

3.3.3 Pessimistic case

Salary Year 1 (Pessimistic)								
NO.	Job position	Allowance	Salary	Total	Salary	Time work	Number days of work	Total salaries
1	Assistant cook	2	3.000.000	3.000.000	6.000.000			12.000.000
2	Main cook	1	3.500.000	3.000.000	6.500.000			6.500.000
3	Cashier	3						



4	Morning shift (5:00 - 10:00)				20.000	5	30	3.000.000
5	Afternoon shift(10:00-15:00)				20.000	5	30	3.000.000
6	Night shift(15:00-21:00)				20.000	6	30	3.600.000
7	Marketing	1	3.500.000	3.000.000	6.500.000			6.500.000
8	Accountant	1	3.000.000	3.000.000	6.000.000			6.000.000
Total per month								40.600.000
Total per year								487.200.000

Salary Year 2 (Pessimistic)

NO.	Job position	Allowance	Salary	Total	Salary	Time work	Number days of work	Total salaries
1	Assistant cook	2	3.500.000	3.000.000	6.500.000			13.000.000
2	Main cook	1	4.000.000	3.000.000	7.000.000			7.000.000
3	Cashier	3						
4	Morning shift (5:00 - 10:00)				20.000	5	30	3.000.000
5	Afternoon shift(10:00-15:00)				20.000	5	30	3.000.000
6	Night shift(15:00-21:00)				20.000	6	30	3.600.000

7	Marketing	1	4.000.000	3.000.000	7.000.000			7.000.000
8	Accountant	1	3.500.000	3.000.000	6.500.000			6.500.000
Total per month								43.100.000
Total per year								517.200.000
Salary Year 3 (Pessimistic)								
NO.	Job position	Allowance	Salary	Total	Salary	Time work	Number days of work	Total salaries
1	Assistant cook	2	4.000.000	3.000.000	7.000.000			14.000.000
2	Main cook	1	4.500.000	3.000.000	7.500.000			7.500.000
3	Cashier	3						
4	Morning shift (5:00 - 10:00)				20.000	5	30	3.000.000
5	Afternoon shift(10:00-15:00)				20.000	5	30	3.000.000
6	Night shift(15:00-21:00)				20.000	6	30	3.600.000
7	Marketing	1	4.300.000	3.000.000	7.300.000			7.300.000
8	Accountant	1	3.800.000	3.000.000	6.800.000			6.800.000
Total per month								45.200.000
Total per year								542.400.000

Table 32: Pessimistic: Human resources and salaries



4. Financial Projection

4.1. Cash Flow

Net Cash Flow is the total amount of money earned by businesses from investments after deducting cash outflow in the business. Since the owner investing in this project requires a higher return than the creditor because it will take more risks and currently the maximum bank savings interest rate is 8-8.5%, we recommend a required ROI of 12%. Combined with corporate tax of 20% we have NCF in the table below.

Cash Flow statement of Fit Choice Bakery in optimistic case (Unit: VND)

OPTIMISTIC SCENARIO: Cash Flow			
	Year 1	Year 2	Year 3
Cash and cash equivalents, beginning of the year	-1,000,000,000	210,635,545	1,923,364,623
Cash Inflows			
Sales	4,858,920,000	6,318,168,000	8,529,120,000
Total Cash Inflows	4,858,920,000	6,318,168,000	8,529,120,000
Cash Outflows			
Sales commission	-132,516,000	-172,419,000	-232,884,000
COGS	-2,063,567,688	-2,683,337,543	-3,622,301,572
Marketing expense	-97,900,000	-107,934,750	-113,331,488
Rent	-168,000,000	-168,000,000	-168,000,000
Employee salaries	-748,320,000	-892,320,000	-1,029,120,000
Insurance expense	-38,700,000	-46,440,000	-46,440,000
Electricity expense	-84,286,541	-92,715,195	-101,986,714
Internet expense	-2,640,000	-2,640,000	-2,640,000
Water expense	-16,948,224	-18,643,046	-20,507,351
Sanitation expense	-600,000	-660,000	-726,000
Taxes	-294,806,003	-420,329,386	-631,954,268

Total Cash Outflows	-3,648,284,455	-4,605,438,921	-5,969,891,393
Net cash flow	1,210,635,545	1,712,729,079	2,559,228,607
Cash and cash equivalents, end of the year	210,635,545	1,923,364,623	4,482,593,230

Table 33: Income statement - Optimistic scenario

Cash Flow statement of Fit Choice Bakery in most likely case (Unit: VND)

MOST LIKELY SCENARIO: Cash Flow			
	Year 1	Year 2	Year 3
Cash and cash equivalents, beginning of the year	-1,000,000,000	20,814,104	1,540,327,074
Cash Inflows			
Sales	4,049,100,000	5,264,418,000	6,845,880,000
Total Cash Inflows	4,049,100,000	5,264,418,000	6,845,880,000
Cash Outflows			
Sales commission	-110,430,000	-143,559,000	-186,898,500
COGS	-1,719,639,740	-2,235,812,788	-2,907,475,303
Marketing expense	-97,900,000	-102,795,000	-107,934,750
Rent	-168,000,000	-168,000,000	-168,000,000
Employee salaries	-552,480,000	-582,480,000	-702,480,000
Insurance expense	-38,700,000	-38,700,000	-46,440,000
Electricity expense	-74,921,370	-81,289,686	-88,199,309
Internet expense	-2,640,000	-2,640,000	-2,640,000
Water expense	-15,624,144	-16,952,196	-18,393,133
Sanitation expense	-600,000	-651,000	-706,335
Taxes	-247,350,643	-372,025,359	-517,060,227
Total Cash Outflows	-3,028,285,896	-3,744,905,030	-4,746,227,557
Net cash flow	1,020,814,104	1,519,512,970	2,099,652,443



Cash and cash equivalents, end of the year	20,814,104	1,540,327,074	3,639,979,517
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Table 34: Income statement - Most likely scenario

Cash Flow statement of Fit Choice Bakery in pessimistic case (Unit: VND)

PESSIMISTIC SCENARIO: Cash Flow			
	Year 1	Year 2	Year 3
Cash and cash equivalents, beginning of the year	-1,000,000,000	-83,981,338	1,201,495,100
Cash Inflows			
Sales	3,644,778,000	4,557,666,000	5,922,972,000
Total Cash Inflows	3,644,778,000	4,557,666,000	5,922,972,000
Cash Outflows			
Sales commission	-99,387,000	-124,566,000	-161,719,500
COGS	-1,547,956,892	-1,935,657,488	-2,515,478,903
Marketing expense	-78,320,000	-82,236,000	-86,347,800
Rent	-168,000,000	-168,000,000	-168,000,000
Employee salaries	-487,200,000	-517,200,000	-542,400,000
Insurance expense	-38,700,000	-38,700,000	-38,700,000
Electricity expense	-70,238,784	-73,750,723	-77,438,259
Internet expense	-2,640,000	-2,640,000	-2,640,000
Water expense	-14,564,880	-15,293,124	-16,057,780
Sanitation expense	-600,000	-630,000	-661,500
Taxes	-221,151,782	-313,516,226	-456,423,345
Total Cash Outflows	-2,728,759,338	-3,272,189,562	-4,065,867,088
Net cash flow	916,018,662	1,285,476,438	1,857,104,912
Cash and cash equivalents, end of the year	-83,981,338	1,201,495,100	3,058,600,012

Table 35: Income statement - Pessimistic scenario

4.2. Payback Period and Net Present Value

With the optimistic case, the probability is 30%, the NPV is positive (+)936,112,921, which means that our project has a profit higher than the initial investment cost that we have spent.

Therefore, this project is highly feasible and doable. The IRR is 122.45%, higher than the project's required rate of return is 12%, which proves that the profit rate is high and this project is very well implemented, has potential and is well worth the investment of investors in the project. In this case, with such revenue and profitability, Fit Choice Bakery only takes about 12.9 months to pay back while the project will operate within 3 years, then after 12.9 months of payback according to Payback period, the remaining revenue after deducting all expenses will be the profit earned after 3 years of investment.

Optimistic			
Discounted cash flow	1,100,577,768	1,415,478,578	1,922,786,331
Cumulative discounted cash flow	100,577,768	1,516,056,345	3,438,842,676
NPV	2,126,220,615		
IRR	138.12%		
ROI *	112.62%		
Discounted payback period (year)	0.93		

Table 36: Payback Period - Optimistic

With the most likely case, the NPV of this case is positive (+) 71,901,853, so the project has a higher profit than the initial investment cost and can be realized. The IRR of 71.66% still brings a higher rate of return than required rate of return 12% and is well worth the investment of investors in the project. In this case, after 15.6 months, the owner will return the capital based on the payback period.

Most Likely			
Discounted cash flow	928,012,822	1,255,795,843	1,577,499,957
Cumulative discounted cash flow	-71,987,178	1,183,808,665	2,761,308,622
NPV	1,510,280,565		
IRR	116.82%		
ROI *	51.03%		
Discounted payback period	1.06		

Table 37: Payback Period - Most Likely

With the pessimistic case, the NPV of this case is positive (-) 200,445,411, indicates that with such revenue, the project will not be able to generate profit. Plus with a negative ROI the project is not feasible and very difficult to implement.

Pessimistic			
Discounted cash flow	832,744,238	1,062,377,222	1,395,270,408
Cumulative discounted cash flow	-167,255,762	895,121,459	2,290,391,867
NPV	1,082,174,425		
IRR	101.29%		
ROI *	8.22%		
Discounted payback period (year)	1.16		

Table 38: Payback Period - Pessimistic



PART V. RISK MANAGEMENT AND BUSINESS ORIENTATION

1. Risk management

1.1. Competitive risk

Competitors lower their prices, use many promotions, and have various menu choices. Currently, with the growth of the market of nutritional health food, many businesses provide similar products and services, leading to price competition. Therefore, Fit Choice's strategy is to always provide customers with quality food and pay attention to food safety and hygiene. At the same time, Fit Choice will try to research and process new dishes, bringing more choices to customers.

1.2. Supply chain risk

In the process of cooperation between the bakery and the ingredient suppliers, some risks and challenges may arise that may affect the bakery's business. The healthy food market often uses natural and organic ingredients to ensure reliability. This can lead to scarcity of necessary materials, increase production costs, increase the cost of products, and harm customers. In addition, businesses that supply raw materials that do not guarantee quality can lead to substandard final products and not meet customer requirements. This can negatively affect the customer's reputation and trust in the bakery. In addition to the risk of the quality of input materials, the soaring production costs and the legal dangers also cause significant impacts on the business process of the bakery. There are often no contract or unclear contractual terms between the bakery and the ingredient supplier, which can lead to legal problems (intellectual property rights or food safety and hygiene issues, etc.), causing a dispute about rights and responsibilities between the two parties.

Supply chain risks are hard to avoid and solved completely. Therefore, Fit Choice will make plan to control and limit risks to a minimum.

1.3. Contamination and spoilage risk

Spoiled food has gone stale and is not up to the standard for use; this is also a problem in every bakery. Like many processed foods, bakery products are subject to physical, chemical



and microbiological deterioration. Low- and medium-moisture bakery products face shelf life limitations due to physical and chemical spoilage. On the other hand, bakery products with high moisture are susceptible to microbiological spoilage caused by bacteria, yeasts, and molds, posing a significant concern. Damage to bakery products is often caused by contamination from the air, surface, equipment, food handling, or raw materials after making the product, during refrigeration, cutting, or packaging. When a restaurant is only concerned with how much money they can spend on raw materials, they buy in bulk for the best price. Therefore, most bakeries need to pay more attention to how long these ingredients can keep, which is the main reason for spoilage of bakery products.

In order to minimize the risk of product spoilage, Fit Choice will build an inventory management system and calculate how often to input materials at a time and in what quantity is enough for the customer at that time. In addition, we will contract food contamination and spoilage insurance with our suppliers. When a customer complains about food poisoning, we work with the supplier to solve the problem.

1.4. Food safety and processing risk

For each business operating in the F&B industry, one of the essential standards is food hygiene and safety. Not only the space of the bakery but also the food preparation process and customer service are also the things that make customers not sure that they have enough peace of mind. Customers worry about raw materials of unknown origin and origin; the processing process lacks control and compliance on food hygiene and safety. Food safety and hygiene significantly impact food quality and customer satisfaction. Claims arising from negligence or supply chain issues can damage our brand and potentially shut down our business permanently.

Therefore, in order to limit the risks of health problems and the overall customer experience, Fit Choice will carefully develop procedures and train staff to minimize the risk of unsafety occurring food:

- All products are appropriately labeled.
- Conditions of facilities, equipment and tools: having a food storage warehouse following regulations.
- Equipped with labor protection equipment.
- Import of food, and raw materials of origin, with the expiry date.
- How our employees handle and store raw consumables.



- Periodic product testing as prescribed.
- The kitchen area is large enough to have space to divide and arrange separate areas: processing area, storage area, and food display area..
- The processing area is always dry and clean, avoiding mold or moisture
- Full of garbage collection tools with lids, regularly cleaned
- Ensure clean water in the restaurant

2. Business orientation

2.1. Product and Service

Research and Innovation: Invest in research and development to continuously improve existing products and develop innovative new offerings. Stay updated with the latest trends and advancements in healthy baking and plant-based milk alternatives to cater to evolving customer preferences.

Seasonal Menu: Introduce seasonal menus featuring limited-time products inspired by fresh, seasonal ingredients. This approach keeps the offerings exciting and encourages customers to visit regularly to try new items.

Customization: Offer customizable options for our products, allowing customers to create their own healthy bread, dumplings, and biscuits by choosing from a variety of fillings, toppings, and ingredients.

Online Cooking Classes: Host online cooking classes and workshops that focus on healthy baking and cooking techniques. This not only promotes our products but also positions Fit Choice Bakery as a knowledgeable and trustworthy authority in healthy eating.

2.2. Marketing

Content Marketing: Develop a content marketing strategy that includes a blog, video content, and informative guides on healthy eating, baking tips, and using plant-based milk in various recipes. This establishes our brand as an authority in the health and wellness space.



Influencer Collaborations: Partner with health influencers, nutritionists, and fitness experts to endorse your products and promote your brand. Their credibility can significantly impact the perception of your bakery among followers.

Community Events: Host or participate in health and wellness events, farmers' markets, and food festivals to build brand awareness and foster a sense of community around the bakery.

2.3. Finance

Expansion Plans: Assess the feasibility of expanding to multiple locations or introducing franchising opportunities. Carefully evaluate the financial implications and potential risks associated with each growth strategy.

Supplier Negotiations: Strengthen relationships with suppliers to negotiate better deals on ingredients, packaging, and other supplies. This can help optimize costs and improve profit margins.

Profit Margin Analysis: Regularly analyze the profit margins for each product category to identify high-performing items and areas for improvement. Consider adjusting pricing or product offerings accordingly.

Investment in Technology: Embrace technology to enhance operational efficiency and customer experience. Implement an efficient point-of-sale system, online ordering platform, and customer loyalty program to streamline processes.

Sustainable Growth: Prioritize sustainable growth to ensure the long-term viability of the business. Set a goal of increasing sales to at least 6-7 billion VND in 2025 and 2026.

Financial Planning for Innovation: Allocate a portion of your budget to research and innovation, allowing for the development of new products and technologies that can drive future growth.

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APPENDIX

Bánh mì nguyên cám



Nguyên cám mix nho khô	90.000 VND/ 500g
Nguyên cám socola	75.000 VND/450g
Nguyên cám phô mai	85.000 VND/320g
ruốc gà cay	
Nguyên cám trứng muối	80.000 VND/hộp

Bánh bao nguyên cám

Gà xá xiu phô mai	Trứng muối ruốc gà phô mai	 <p style="color: green; font-weight: bold;">35.000VND/bánh</p>
Gạo lứt gà nấm	Truyền thống (15.000 VND/bánh)	
Bò hầm ngũ vị phô mai	Pate ức gà phô mai	

Biscotti & Cookie



Biscotti (100gr)	
Cacao	55.000 VND/100gr
Matcha	55.000 VND/100gr
Cookie (100gr)	
Cacao	60.000 VND/100gr
Matcha	65.000 VND/100gr

Drinks

Sữa óc chó	45.000 VND/300ml	
Sữa hạnh nhân	35.000 VND/300ml	

Appendix 1: Bakery Menu



Appendix 2: Link Survey: <https://docs.google.com/forms/d/1lehewcRIYJMC17hgx3tl7yo-cWXR66HxCoHPgSVBipY/edit>

Appendix 3: Finance: https://docs.google.com/spreadsheets/d/1j361wj-j1XSJjsIVHfhe6gQR6JTtoFB_mr9XDq4H5vDM/edit?usp=sharing