

Reflection ¹Report for Investigation project Assignment.

Risk Management analysis in opening a restaurant in Trondheim

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Group Number: 2

¹ Reflection is “the practice of periodically stepping back to ponder the meaning to self and to others in one's immediate environment about what has recently transpired” Raelin, J. A. (2001). "Public Reflection as the Basis of Learning." *Management Learning* **32**(1): 11–30. A reflective practitioner is a person capable of learning, acting and adapting to environments, someone who is constantly seeking to widen their experience and knowledge by adapting their manner of work in the profession. Someone who always learns through what they do, and who continually combines action with reflection on what has been done.

1. Introduction

The restaurant business is one of the most profitable sectors of the economy, which is intensively developing and plays an important role in ensuring the sustainable socio-economic development of many countries and regions. For businesses in the service industry, it's necessary to implement modern management tools to evaluate, analyze and forecast as the increased competition in the restaurant business requires constant and constructive changes. The purpose of this report is to analyze risk management in starting a new restaurant in Trondheim, then show possible risks and solutions to reduce or eliminate the threats to the business.

This investigation will provide a guide for project owners and managers about the risks that they may face while opening a restaurant, and this is important in increasing the probability of opening a restaurant which will succeed in the future.

2. Evaluation of Project management effort

The group was made up of six students, five were from the Project management program and one from the Sustainable energy program. The tasks were defined and distributed among each member with agreement during the planning phase. Unfortunately, these tasks and distribution were not followed, because they could not fit our objectives during execution. This led to a shift from structured/planned project execution to an agile approach where we had to hold more meetings and plan what to do and submit before the next meeting. So, the roles were distributed to each member upon agreement and whenever one member needed help to perform his / her task could openly ask for some help from other members since we had made insurances on openness, mutual support, and respect within the group from the beginning as it could help us to succeed as suggested by Hussein, B. (2021) page 10.

The following was one of the task distributions used:

Literature review- Luis and Leila

Methodology- Emmanuel

Interview- Golam, Mosharaf, and Luis

Organizing report (writing introduction & ensuring everything is written)- Nicola

By doing so, every member was responsible and committed while communicating to each other plus harmonizing the flow of information and tasks.

The risks which were anticipated earlier were under control. For example, lack of communication and agreement among the members were monitored throughout the project execution since we made a group in WhatsApp this included befriending chats, and the official working group in teams this helped to maintain the atmosphere in all aspects.

For some risks were hard to control due to time limit and capacity constraints, also we did not know the risk into details like the time management, whereby we had not considered how long it would take to receive feedback from the interviewee and their availability also readiness to participate. In the first place we had just defined that members should be punctual. This is the part of risk management which did not go very well with the project.

So, our risk management was fine to the factors which were defined in detail from the beginning. But also, it's worth mentioning that some risks were anticipated from the beginning but were hard to manage due to our capacity. For example, the availability of literature review in the exact contextual area could not be found even though the risk was spotted from the beginning.

From the first meeting we had agreed about being reachable and being in contact with every one of us. We made WhatsApp group at least to make sure that we were able to know how everyone was doing for instance, one day Moshraf had got dislocation in his leg, and everyone knew we wished him quick recovery, and all this was to make sure that we knew other members conditions. For official working tasks, meeting we made a group in teams and, we planned to have weekly physical meeting at Loftet building in Moholt. This helped make our group synchronous to the end. The communication plan was perfect in this group. It's also worth mentioning that maybe because 5 members were from the same program, thus why it was easy to have agreement upon schedules.

The success criteria set initial were, completion of report within deadline, a very good high-quality report hence could be a guiding tool for entrepreneurs who intend to start a restaurant in Trondheim and completing the report while every one of us be happy.


Fortunately, we were able to complete the report in time and everyone is happy no significant quarrels which have happened so far, this is due to the good atmosphere which has been an emphasis since day one of our project team members like respect, openness and being responsible.

Though the last criteria, a report being as a guide to an entrepreneur was changed from being a complete guide to starting a restaurant to a preliminary or general guide to starting a restaurant. The reason underlying the change was due to the lack of capacity to collect as much data as possible from existing restaurants in Trondheim and availability of relevant literature review within the contextual area. This led to an alternative of using resources,

literature reviews from nearby geographical areas under the assumption of similar geographical behaviors, as suggested by Rentfrow, P.J. (2014). That people's behavior and psychology are influenced by the physical features of the environment

Also, in some interview where we could not access directly the restaurant owners we decided to use people close to the owners of the restaurants who were approachable due to network with some of the team members because the process of getting a response directly from the owners was time taking and a process out of our capacity in the given time limit as suggested by Gwendolyn, C. (2011) page 36, that a researcher should take advantage of the existing connections whenever possible and expand it in building a new rapport.

We evaluate our project management effort as successful

Scale	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
Your response					

3. Evaluation of the impact (Project success)

Our Target Audience

- Individuals or organizations that want to open a new restaurant
- Individuals or organizations that want to buy an already existing restaurant

The target audience that we tried to capture in our investigation were individuals or organizations that decided to open a new restaurant or buy an already existing restaurant, our investigation will give them a head start of risks they should consider in their planning and execution, and the investigation consists of a combination of literature review and collection of data through interviews from succeeded and failed restaurants.

An evaluation of the quality of our results was made based on these points:

1. Trustworthiness of data source:

The data collection process was carried out by interviewing restaurant owners or managers and asking them a set of predefined questions. We were asked to keep their identity anonymous and that helped us make it more reliable since they can answer freely and honestly.

2. How was the data analyzed?

Every restaurant we interviewed had a different story of starting the business and different experiences and types of major risks they encountered, but many of them were going around the same categories, so all the answers from the interviewees were taken into consideration while we compared them to each other and found patterns, after that comparing the answers to the literature review findings, we made a conclusion.

3. Are the conclusions justified?

We as a team believe that our conclusions are justified by the capabilities and the time we had to do the project, it is not a deep research but can act as a preliminary investigation of the problem, we believe that our conclusion can help the targeted audience be prepared to risks coming their way, but there is a lot of opportunities to enhance our investigation by approaching a higher number of restaurants and having more time to dive more deep into analyzing the results.

4. Audiences feedback


After analyzing our findings and concluding on our investigation, we focused on two main group of people to ask for feedback

1- Restaruants owners

2- Friends/ family that thought about opening a restaurant

we asked them if they had this document and the information in hand before starting the restaurant, will it be helpful and can be used as a guide for initial planning of a restaurant? The majority were agreeing of the useful data and information in the document and some were very happy that they got to know some risks that they did not think about before, yet they advised to increase the number of specimens that we took into consideration in order to have a more precise results of the risks that might a be faced while opening a restaurant and to widen the location to big cities in Norway.

We evaluate the quality of our final results as outstanding

Scale	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
Your response					

4. Factors that have contributed to failure / success. (1-2 pages)

The purpose of this assignment, in our case a project, is to conduct research into the risk management analysis of starting a restaurant in Norway, particularly in Trondheim. As a team, we had to consider several factors that were necessary to achieve our goal. These can also be identified as the risk factors in our investigations and report writing. The important aspect of whether a project would succeed, or fail was these risk variables. Therefore, a few factors, including the preparation of the comprehensive report in accordance with the guidelines and the timely delivery of the report, were crucial to the success of our project. We can say that we are successful in our project because we well prepared with our report on time in accordance with the instructions provided while we are writing this reflection report. We can point to a few of the factors that contributed to success:

- **Early Planning**

From the first week of selecting this investigation topic, we started doing the planning of what was our goal and how to achieve the goal. This is the most important part of the whole project. After identifying the goal of our project, we discussed how the report could be ready on time. We distributed the work between us who will be working on what. We could remember Prof. Bassam Hussein insisting the factors of adequate early planning, Clarity of roles and responsibilities of the project team members in our minds. Hence, we had a look at important factors in our project in reference to (Hussein, 2018)

- **Time Management**

As we were supposed to deliver the assignment in less than 8 weeks, we were under huge time pressure as our investigation required lots of data collection from a number of restaurants around the city. But fortunately, we were able to complete the assignment within the allocated time frame. As our team members worked on their assigned tasks according to plan and delivered what was asked from him/her within the due time. The first 3 and half weeks we planned to do the search including the interviews and qualitative analysis, then we worked on gap identifications, findings, and methodology and finally in the last week we are now preparing our reflection report and also the video presentations.

- **Communication Between Group Members**

We were having weekly meetings and all the research materials, findings and literature were shared in Microsoft Team so that all the members can view/edit and look for information at the same time. We used WhatsApp group and emails to communicate with the members as well. The team members were super responsive whenever they were needed.

- **Collecting Data**

This was the most difficult part of our tasks; we reached out to a good number of restaurants managers both virtually and physically to get information from them and only a few responded to us positively. But luckily, we were able to interview a few of the managers who were happy to talk with us to share their experiences of their restaurants. We prepared a set of 15 questions to identify the most important risk factors and how those risks affected their business and how they manage to overcome those risks to be in today's positions.

- **Supporting Each Other As A Team**

We have six team members who worked as a team on this project. Though we have different class schedules we still had a great bond from the first day of starting this assignment. We worked as a team in this project as everyone was assigned different tasks, but we needed to communicate to get information from each other to complete the individual part. Also, the members were very supportive in solving each other's problems and sharing their knowledge on the specific topic. Overall, we had a great experience working in a group on this project.

5. Most important lessons from your project

Based on our collective experience as a group, when working on similar projects we advise other students to do the following:

1. Make sure that your investigation will be useful either by adding information to a previous investigation or aiming to help a specific group of people.
2. Doing project feasibility before embarking is important like consulting the external parties if they are willing to be part of the project.
3. Be specific when asking for information, in case questions are vague or general, they may interpret the questions differently and answer something that does not interest you in the research.
4. Don't underestimate how much research you need to do to start the project, the research phase takes a long time, so don't procrastinate.

5. Analyze your target audience by demographics, such as age, location, interests, topic, etc. This way you can create a target and conclude which individuals will benefit from your proposal and will be more likely to be a success.
6. Identify what doesn't benefit the research, this way you won't spend time on it, for example, you don't need to have 3 physical meetings with your team a week when you can have 2 online and one physical meeting.
7. Respect the opinion of your colleagues, everyone should be able to express themselves freely without creating a problem, by everyone giving their opinion an optimal conclusion can be reached.
8. We learned that creating a business is very complex and requires a lot of research and analysis of the risks involved, this will help to reduce uncertainty and make it more likely that the business will be successful, and you will not lose your investment.
9. According to our experience, due to COVID-19, most restaurants/businesses were forced to update their way of working and this working method persists, so no matter what topic you choose, try to find information made from the pandemic.
10. Focusing on one thing at a time creates gradual improvements, it is better to do one activity with 100% of your concentration than 5 activities with 20% of your concentration at a time.
11. Failure to perform a risk analysis will only create problems that you could have avoided.
12. We learned that you could have fun doing a project.
13. Not everything goes according to plan, be flexible with the results without going off target.

6. Reflection on learning and unlearning

There is no doubt that learning was an underlying goal of this project that could lead to improving professional skills and knowledge of team members. Our team members were from different nationalities with diverse backgrounds and to some extents were familiar with project management concepts. This was an opportunity for the team to divide the tasks according to people's experiences and others can increase their learning through these experiences.

But whether we work in each role in the project assignment (as discussed before), we were required to improve both technical and soft skills. Having such skills and qualifications can benefit all of us in nearly most of the job positions, and work environments in the future. At the start of the project, we reviewed the project managers' required qualifications and discussed what skills and knowledge are necessary and could make our project successful.

according to our first plan and the challenges we faced during the project, what we have learned are categorized into two sections as the following:

Technical skills: although there are many different technical skills that every project manager should be familiar with, learning or being familiar with some of them was necessary for our project.

- Scheduling: We needed to be familiar with how we could schedule our project and monitor and control it to be able to meet the predefined deadline.
- Risk management: Anticipating any threat against the project and taking measures in time
- Preparation/Good planning: same as all projects, we were also required to prepare a suitable and implementable project plan, which led us to strengthening our knowledge and acquire some useful experience in this field.
- Reporting: Being able to document any finding during the project execution, and after, this helps to keep record on matters concerning the project.
- Literature review and searching methods: Being able to search for required information from reliable sources/ platform and utilizing them for the project.
- Integration: one of the knowledge areas of project management that every project manager should learn and be professional in it. We practiced this skill in our team by integrating all project changes, decisions, inputs and findings.

Soft skills: we believed that soft skills could help us succeed in our project and could positively affect our performance in the team. For such a project, soft skills were much more important than technical skills and we have attempted to identify the required ones, discuss them, and learn them not only from the literature but also from each other. Some of the most important ones are as follows:

- Leadership: leadership is an asset that can help every kind of group work. In our group different people tried to play different roles of a leader to motivate, instruct and offer guidance to other team members. For example, motivational skills, prioritization, goal setting and stress management were some of the leadership skills practiced during our project.
- Teamwork: as we do not have any organizational structure and the project was a strong model of teamwork, we were required to work well in teams and have interpersonal skills. This was necessary to help us to effectively collaborate with each other. Our

group members come up with great experience in skills needed for teamwork including cooperation, friendliness, respect, commitment and collaboration.

- Communication: as mentioned before, our team members were from different nationalities with different cultures, and different languages. Thus, communication was a crucial skill everyone was concerned about at the start of the project. We used a variety of communication methods such as in-person conversations, virtual meetings (Teams), WhatsApp group, and telephone calls. We tried with great sensitivity to learn how to efficiently convey information, exchange ideas and pay attention to the other person's message.

1) What did we need to unlearn (discard beliefs, practices or knowledge that no longer was helpful or outdated or wrong) to handle the emergent issues/problems/challenges during the project? Compose a short list of attitudes, practices, or knowledge that you have discarded or found obsolete while working on your project.

Although there were plenty of items we have learned through this project, we distinguished that there are some beliefs and methods we are not required to learn or implement them in the project. In the following some of them are mentioned:

- All team members are not required to be competent or knowledgeable about all related subjects. For example, it was not necessary that everyone knows a restaurant business model in detail or to be professional or have a good experience in risk management or everyone should be capable of doing a professional interview with the stakeholders.
- The project does not necessarily need a project manager with the traditional responsibilities. According to our agreement, all team members were responsible for all the results, and we mostly used leadership approaches to manage the project instead of a project manager.
- Project does not necessarily need to use historical methods such as waterfall methods for project management. In this project it was tried to use new project management approaches such as agile methods (without implementing them officially) for project management. For example, holding several meetings during the week and dividing the tasks like product backlog concept were the methods we used in managing this project.

We believe that all we have learned during this project can give us a professional advantage not only for our career path but also for carrying out our daily professional affairs.

7. Acknowledgments

We would like to thank our Professor Bassam Hussein for his help, support, tips and sharing his knowledge and experience throughout this project, and for showing excitement and care that motivated us throughout this course.

We would like to send our regards and thanks to the teacher assistants that didn't hesitate to help us in every small or big concern we had and to everyone that was involved in this project journey such as Restaurant owners, friends, families and the beautiful city of Trondheim.

8. References

Hussein, B. (2021). Addressing Collaboration Challenges in Project-Based Learning: The Student's Perspective, Education Sciences 11, no. 8: 434

Rentfrow, P.J.(2014). "Geographical Psychology: Exploring the Interaction of Environment and Behavior"

9. Appendix

Appendix.1 Pre-report

Appendix. 2 the investigation or the literature review report

Appendix 3. Link to the video presentation.

Appendix.1 Pre-report



Norwegian University of Science and Technology

TPK5100 - Applied Project Management

Project Assignment Group 2

Project Proposal and Plan

**Risk Management Analysis In Opening A Restaurant
In Norway**

Team Members:

- Emmanuel Hosea Mposola
- Leila Tavakoli
- Luis Abraham Rosales Canales
- Md Golam Hossen
- Md Mosharaf Hossain
- Nicola Deir

What is the focus of the investigation?

To ensure maximum success rate for project owners who are opening a restaurant and make sure to cover all risks that the project manager might face.

Risk Management analysis targeting these areas:

- I. Market research
- II. Timeline and budget success
- III. Stakeholders
- IV. Renovation and maintenance
- V. Licenses
- VI. Employee acquisition

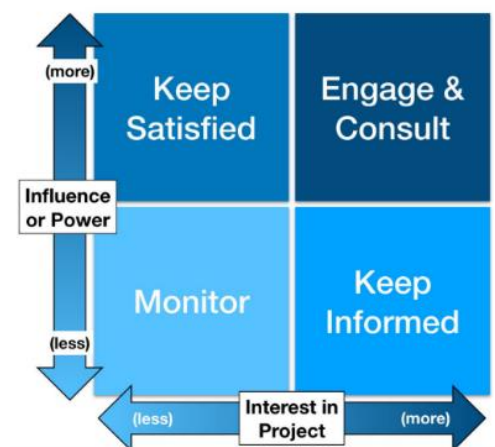
Reflect on the importance of this investigation (what value it will provide, what impact it will have and so on)

This investigation will provide a clear study for project owners and managers about the risks that they will be facing while opening a restaurant, it will act like a guide to success where important information will be discussed in detail and help clear out all the areas where a restaurant might fail in the future.

On the other hand, a decrease in restaurant failing while improving the restaurant industry in Norway where restaurant project managers will have more confidence in their decisions when risks are being identified and managed.

Potential stakeholders and your plan to involve these stakeholders during project development.

- Group Members (High Interest & High Influence)
- Professor & Teacher Assistants (High Interest & High Influence)
- Restaurants (Low interest & High influence)
- Authorities (Low interest & medium influence)
- Restaurant Entrepreneurs (High interest & low influence)



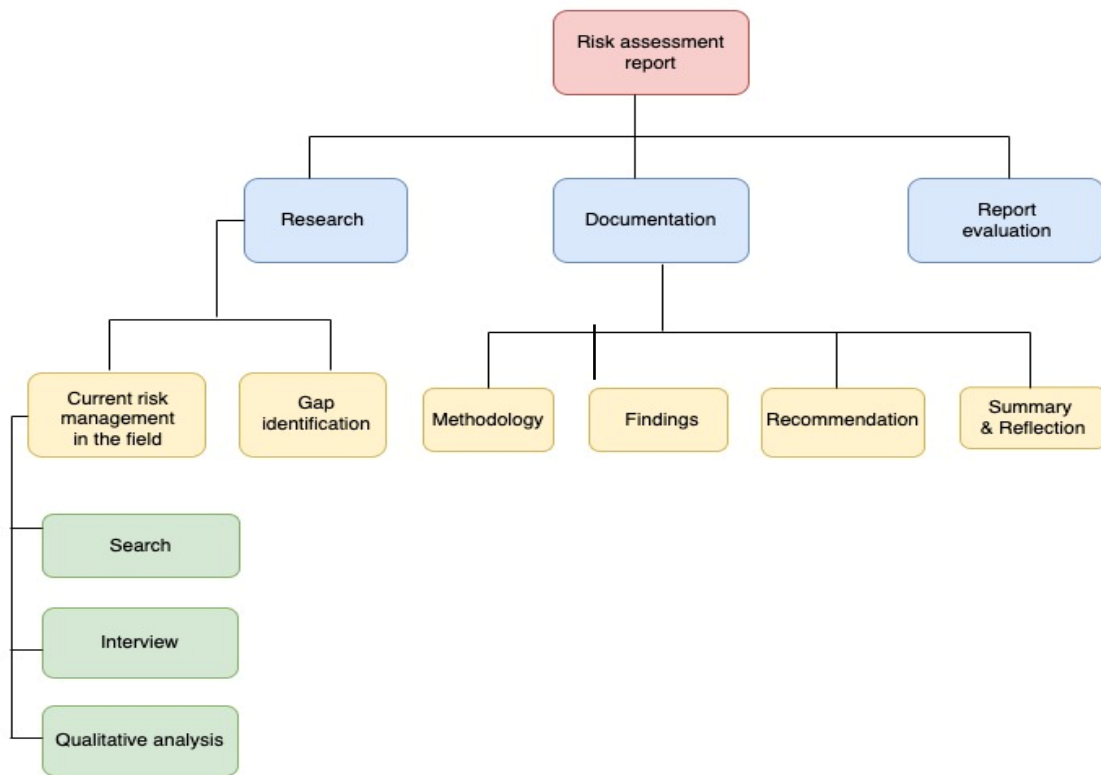
A project risk assessment plan, indicating the main risks and how are you going to address these risks

Risks	How to address
Difficulties collecting information	Finding different sources of information
Communication between group members and dividing the work	Implementing a free speech environment where members can express their opinion, and to try as much as possible to divide the work equally / Leadership in the group.
Time management	Developing a timeline with milestones to control the progress
Reliability of resources	Selecting trusted publications and sources with experience in the field
Language complexity	Understanding the audience
Missing important details	Proofreading and revising the work by different group members to ensure full coverage

What skills you need to acquire to produce your product? How you will acquire these skills

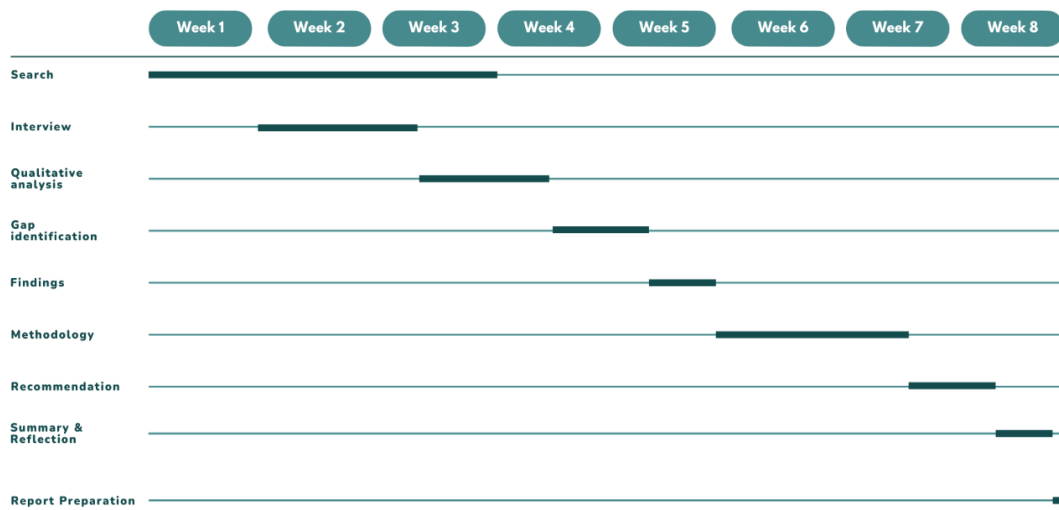
Skills	How to acquire
Documentation	Find an experienced team member
Communication	Prepare a communication plan
Research	Reading more research papers and recommendations
Leadership	Observe and learn from others
Presentation	Practice
Time management	Use time management tools
Teamwork	Feedback and coordination

Project breakdown structure indicating the major deliverables, sub-deliverables, and work packages



Project schedule. Produce a time-estimate of each task (build and produce) in the project

Project Timeline



A list of the most important success factors that you should adhere to succeed in the project.

- Commitment
- Internal collaboration
- Experts' consultation
- Punctuality
- Adequate project planning

Roles and responsibilities in the project

- I. Project leader: follow-up/ ensuring the tasks done on time and compiling them
- II. Researcher: searching information, conducting interviews, and complete with qualitative analysis
- III. Documentation: compiling the findings, and recommendations
- IV. Report preparation: checking all the data documented and write the report

Every team member will be involved in all tasks in order to improve learning but there will one team member assigned as an owner to make follow-up on a particular task.

- I. Project leader: Nicola Deir
- II. Researcher: Luis Rosales and Md Golam Hossen
- III. Dokumentaation: Leila Tavakoli and Md. Mosharaf Hossain
- IV. Report preparation: Emmanuel Mposola

Communication plan

Meetings will be held twice a week at Proman room and communication channel will be via WhatsApp, Microsoft teams and Email

Appendix. 2 the investigation report

Risk Management analysis in opening a restaurant in Trondheim



Group number: 2

Group Members:

- Emmanuel Hosea Mposola
- Leila Tavakoli
- Luis Abraham Rosales Canales
- Md Golam Hossen
- Md. Mosharaf Hossain
- Nicola Deir

Abstract

Every company starts a business under a driving force of making financial profits even in a market that is very competitive. Like any other business industry, the success of a restaurant is particularly dependent on several factors. Risk management is very important for the success of a new restaurant business. The restaurant owner must pay attention to the risks of their business, i.e., estimating and managing risks that will have a direct or indirect impact on the business negatively or positively. The risks include the loss of opportunities to stay in the business.

This study investigates the risk factors that restaurants should consider and the techniques to employ in addressing them. This research is accomplished by collecting the necessary data through interviews and conducting analyses of a few restaurants located in different areas in Trondheim and literature review on restaurants business in similar contextual area.

This study has identified and assessed risks that may arise in a new restaurant. The study has also elaborated how a new restaurant can avoid losses in costs and quality in business operations.

Through management of the identified risks a new restaurant can have a significant probability of success.

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1. Introduction

In today's unpredictable world economy and competitive marketplace, not only risk management methodologies are needed but also the planning of an accurate analysis should be built in the culture of today's organizations and all types of companies, these paths should be taken in order to raise the probability of success and to keep improving to stay on the cutting edge.

This investigation will give project managers and owners a thorough understanding of the risks they will encounter while starting a restaurant. It will serve as a success guideline where critical information will be covered in detail and help to identify all the potential failure zones. On the other side, a reduction in failed restaurants while enhancing the Norwegian restaurant sector will provide restaurant project managers more confidence in their choices when risks are recognized and controlled. This investigation was conducted in Norway, especially Trondheim where the owners of different types of restaurants were interviewed by the team to collect information to compare the theoretical literature review with the real data collected.

The setting in which the restaurant operates influences whether it will succeed or fail. The geographical location of the company and how it distinguishes itself from other restaurants in the market are some elements of the competitive environment that might affect a restaurant's failure. Operators of new restaurants frequently struggle with managing rapid development or changes, lack experience in reacting to environmental turbulence, and typically exhibit poor planning, in addition to the issue of having less money to solve urgent circumstances. The capacity of chain restaurants to outspend local small ones is another reason why restaurateurs fail.

Identifying risks in the early stage of the business will overcome the challenge of decreasing or even eliminating uncertainty and this can give a business an advantage of higher possibility of success and additionally, showing some indicators can identify major red flags so that business owners can even let go of a project before investing and wasting resources on.

2. Related works (Literature review)

Under uncertain circumstances risks are inevitable. This necessitates all businesses to effectively manage their risks. One of the most popular definitions for Risk is the ISO 31000 definition. Accordingly, risk can be defined as “Effects of uncertainty on objectives” (ISO31000, 2018). Risk Management is a well-structured process used mainly for identifying risks, the related conditions, likelihood of risks and their impacts. Implementing Risk Management can help businesses to be familiar with unexpected events they may encounter. Knowing the risks before happening helps people involved, especially decision makers, to control the situation easier. Risk management and risk analysis have become more complex and more challenging in the last few years and its consequences can affect and harm business activities (Sari & Sundiman, 2019).

Risk is an integral part of all the business operations that should be considered in making all important decisions in all diverse kinds of organizations (Sari & Sundiman, 2019). Risk arises from the effect of uncertainty on objectives (Da Silva Etges & Cortimiglia, 2019). Accordingly, the risk as a part of uncertainty has a wider scope (Sari & Yuniarti, 2017). Uncertainty may have positive or negative impacts on the organization that can destroy or add value to the organization (Teberga, Oliva, & Kotabe, 2018).

All organizations are required to identify and be aware of their potential risks to prevent them or reduce their probabilities subsequently, their related impacts. Risk management is a common way to identify, prevent and reduce risk. Risk management can be defined as the process of identifying, analyzing, and mitigating (alleviating or reducing) uncertainty in investment decision making (Wu, Chen, & Olson, 2014). According to Wu, Chen, & Olson, (2014), Risk management is about managing uncertainties associated with threats.

There are many different types of application fields for Risk management. One of these applications is managing restaurants. Amalia et al. (2021) have analyzed risks in halal fast food restaurants' supply chain such as supplier, logistics, and production process. Sari & Sundiman (2019) explored the risks that influenced social enterprises and their effects on the aspects of social enterprise in vegetarian restaurants. Kronenberg (2012) investigates risks, problems and opportunities related to food allergies for restaurant industries. According to this study, restaurants that analyze food allergy risks are more capable of reducing liability and increasing

their share market by investing in the market of allergy-conscious consumers. Morgan & Rao (2000) conducted a study on some independent restaurants to explore their owners' approaches for avoiding or reducing risks caused by different kinds of major changes in their operations. They categorized these changes into three critical functions including marketing, operations, and finance and analyzed the related risks from the restaurant owners' perspective.

The recently experienced disease outbreak, COVID-19 pandemic, has resulted in various impacts on many aspects of human life and created distinctive implications for the global public health and economy (Gossling et al., 2020). This pandemic has substantially changed restaurant industry not only as a result of customers' concerns with safety issues throughout the food consumption process, but also because of governments' monitoring and controlling procedures regarding restaurant businesses (Kim et al, 2021). Their study aimed to determine the influencing factors and risks on restaurants' financial aspects for their sustainability after the business shutdowns (Kim et al, 2021).

Consequently, the purpose of this investigation is to prepare a guideline of possible risk for the restaurant industry.

3. Methodology

3.1 Methods

This study intends to investigate the possible risks and how to manage when starting a restaurant in Norway, especially in Trondheim. The data collection methods used in this study are interviews and literature reviews from existing articles and papers within the same contextual place. Bearing in mind that the scope of the study is limited to the place, Norway. There were several restaurants around Trondheim Sentrum from different streets. The interviews were face to face with either the business owner or the person close to the owner due to the time constraint and limited time during this semester project. Which is worth mentioning as to some extent it can affect the quality of the study. The interview method helped to obtain detailed information with a prepared interview guide. The interview process was kept being as natural as possible. The interview guide (Appendix) consists of questions which helped to obtain information from the informants.

Literature review was the other source of knowledge about possible risks and how to manage in starting a restaurant. There are several articles explaining possible risks which can be expected in the contextual areas like Norway and these papers, articles and studies can be found in research gate and google scholar plus class lecture notes compendium of applied project management.

To be able to formulate a written account of this research, the analysis of the data gathered through interviews and literature review search goes through a circular process as described by Dey (1993). Describing, classifying and connecting (Figure 3.1) allows a researcher to obtain fresh views of the data gathered. From initial description to the process of breaking down the data into bits and seeing how these bits interconnect can give a new account based on a reconceptualization of the data (Dey 1993)

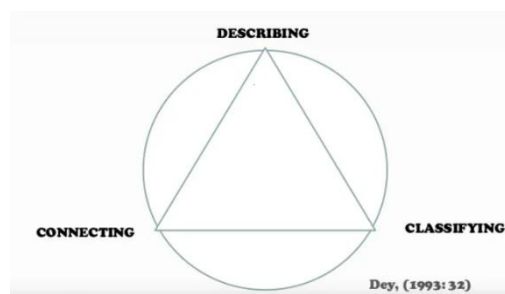


Figure 3.1 Circular process of qualitative analysis

3.2 Data Collection

This research collected data from successful and failed entrepreneurs through interviews and literature reviews. The text studies of relevant books, articles and other publications taken are somewhat subjective since they are not from the exact contextual area of study but can have similarities in culture and behavioral geography. The information gathered in the fieldwork is rather subjective and personal from several participants. The plan was to have informants with a variety of backgrounds and business restaurant type. The informants were from fast food to continental.

The information was gathered first from people known by the Team members, using the approach (Bott 1971; Kapferer 1973; Johnson 1994) to find the participants. This approach allows the researchers to collect personal network data both through interviews and by directly observing the behaviors of individuals in key social settings (Trotter 2003:213) as mentioned in (Gwendolyn Claire Lin 2011). The clustering of social networks is mainly from work, friends and the public. This technique in finding participants takes advantage of the existing connections in researchers' everyday lives by expanding into it and building new rapport.

3.3 Ethical considerations

In accordance with rules from NSD (Norwegian science data services owned by the ministry of education and research), interviews must be conducted under ethical manner and provide anonymity to the participants. They are informed of the purpose of the study and any information shared with the researchers will remain anonymous. The names of participants are changed from the recognized without affecting the quality of information.

4. Findings

The purpose of this empirical study is to comprehend the risk variables associated with opening a restaurant and how those risk factors may be controlled. It was crucial to first identify the risk variables, which was achieved by reading some prior work pertaining to this industry and then speaking with certain stakeholders who were directly involved in the opening of restaurants. Some of the people who participated in the interviews were quite successful in terms of gratifying customers, turning a profit, and adding new jobs, while others tried to create a restaurant but ultimately failed. This can give a highlight of the primary fundamental risk considerations for starting a restaurant from both angles. Which are:

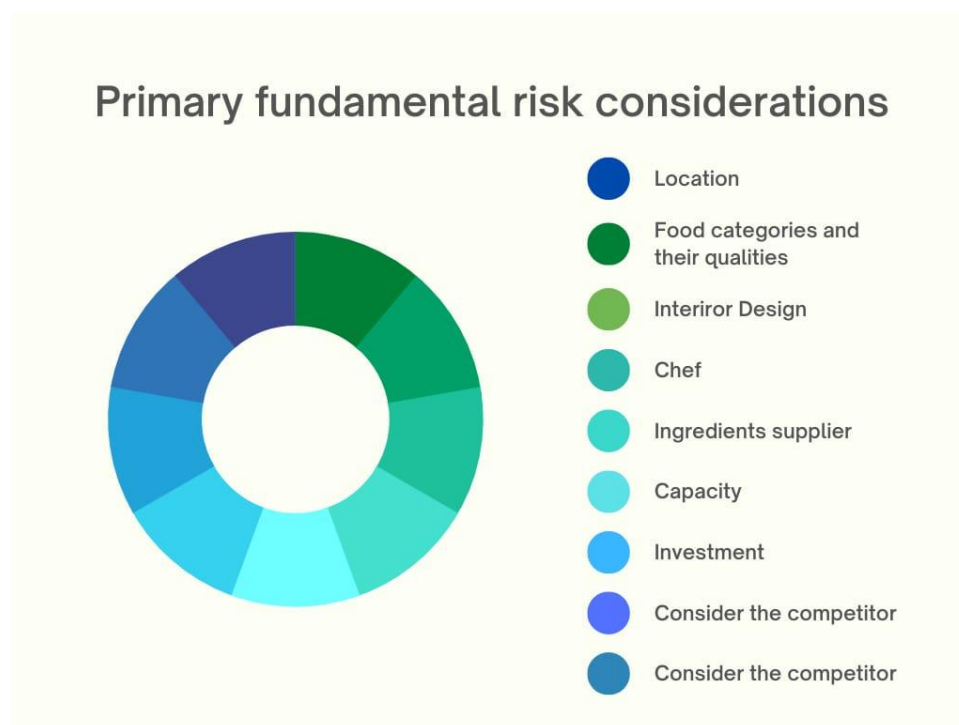


Figure 4.1 Primary fundamental risk considerations

The choice of location, which can determine the success or failure of the restaurant, is the biggest risk factor. When choosing a location, there are various factors. For instance, a location with a high concentration of people may also be one where people can easily perform other activities such as shopping, watching movies, and performing office tasks. This location may also have a shopping mall and offices. Additionally, the location can be more tranquil, such as a riverfront, a rooftop, or one that faces a mountain or fjord, where people can spend quality time with their friends and families. People won't be able to afford private vehicles to get there, so the transportation system is vitally important. Some of the interviewees said that they would go for a crowded place where the others said vice versa. But both sides agreed that the transportation system to go to the location would be good. Furthermore, when customers arrive

at the location, they will weigh the advantages and disadvantages of two restaurants based on the cost, food quality, and ambience, there were two same kinds of restaurant.. If the stakeholder plans to choose the location next to a rival, they must implement some competitive strategies to defeat the competition.

The selection of food categories is another of the most crucial responsibilities because there are so many different cuisine categories that it would be nearly impossible for one restaurant to offer them all. Therefore, the owner must choose who will be their clients based on factors like age, taste, weather, and so forth. Chefs and ingredient suppliers must be chosen based on the food categories. The chef and the ingredients used to prepare the dish play a major role in determining the food's flavor and quality. Restaurants may easily draw consumers with their high-quality meals if they have the greatest chefs and the best ingredients suppliers. Customers can experience the same feelings after eating the meals every time, if it is possible to continue using the same chefs and suppliers. If they can preserve the quality of the cuisine, it will be the same quality. All the interviewees made the same comment about selecting food categories, chefs, and the ingredients suppliers. They said that it is crucial to remember that relying on just one chef and one supplier is not a smart move. Because chefs could be ill or unavailable for other reasons, the supplier can be out of stocks as well, therefore, they need to create a backup plan for the chefs and suppliers.

Interior design is included fairly in the risk factors. With little money and resources, it is feasible to represent an object nicely, or representing object with huge money is also possible. Some of the consumers are more concerned with how you design the interior, the design influences them to go to the restaurant again. For instance, if we choose two identical products and depict them in two different ways, people will prefer the nice manner over the conventional way. If you only construct a few rooms for the restaurant, it won't succeed in attracting people. Each of the people who shared their valuable experience with us agreed that the customers desire a pleasant setting with high-quality interior design. However, there is a direct correlation between the restaurant's capacity, investment, and interior design. If the stakeholders want to select high capacity and the investment will be higher, for the interior design and investment this is also similar. Hence, stakeholders must decide which of these three is the best combination. The stakeholders will assess each alternative and build their strategies while considering the pertinent factors and will then choose one based on its competitive advantages.

Getting permission from the responsible authorities is one of the risk factors that is the most challenging. To open a business, a tax license from the Norwegian Tax Administration, fire safety approval from the Norwegian Public Safety Network, registration with the Norwegian Food Safety Authority for food and alcohol, as well as applications to the municipal authority for a catering license and a license to sell alcohol are required. Before applying for a license, the stakeholders must pass a test which illustrates their knowledge of the Food Service Act (serveringsloven) and the Alcohol Act (alkoholoven), for hiring employees, it is needed to register the business with the “Norwegian Labour Inspection Authority”. All the participants agreed that all the rules and regulations are strictly followed by the authorities and the authorities inspect the restaurant randomly to ensure the food quality.

The number of restaurants is fair enough and there is healthy competition among all the restaurants. Therefore, the person who wants to open a restaurant will have to compete with the competitors in order to dominate them and thrive in the industry because. The participants agreed to that, and they shared different strategies they followed. The easiest method to achieve this is to choose an appropriate location where clients can easily visit, obtain the best food quality, enjoy a good interior setting that makes them feel at home, receive adequate service, and pay a reasonable price. The food and interior design can be inventive depending on the season and event, which is what draws customers in the most.

5. Discussions and conclusions

The risks addressed in this study need to be taken care of from the early phase of a restaurant (planning) to commissioning. However, while every risk deserves attention, some will naturally receive more attention than others in the eyes of the respondents. The financial losses and quality of the company are the most impacted by intention and behavior risk. Conversely, the most vulnerable part of activity risk is one's reputation. The organization's quality is the most responsive to the risks associated with the executive personnel. In addition, financial risk has the most significant impact on financial losses and development.

The research area's scope and the social business used are two examples of this study's shortcomings. The risk's components can be expanded upon and explored further. Future studies can build on the research gaps exposed by this one. In addition, it can provide an in-depth analysis of how risk management is used in social enterprises to strengthen their operational efficacy.

According to the findings from the interviews, a good restaurant location can also influence the increasing frequency of customers. As a result, daily earnings will rise. Opening restaurants in Trondheim is one of the best ways to draw customers and increase revenue. One of the worst site methods is to place the restaurant in an area with insufficient parking and a poor transportation system. It results in a negative image and a decrease in income.

Furthermore, restaurant activities such as ordering speed, good service, and cleanliness can influence clients' frequency of visits. The restaurant's image will improve if customers feel comfortable and satisfied with the environment.

For example, a road construction project in front of a restaurant makes customers feel uneasy since the restaurant appears dirty and dusty. Consumers' impressions will be passed on to others. The restaurant's image may be damaged as a result.

Our interview respondents also stated that employees' understanding of the restaurant's vision and mission is vital. It can influence the quality, financial losses, growth, and image of social companies. Employees will likely only work to get money if they do not comprehend the restaurant's missions and visions. Employees can feel that they are a part of the restaurant. They will work with maximum efficiency, potentially improving the quality of social companies. Furthermore, employee performance can boost growth and enhance the image of reliable organizations.

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NSD is the Norwegian science data services owned by the ministry of education and research. It is one of the largest archives for research data of its kind and provides data to researchers and students in Norway and abroad. See more on <http://www.nsd.uib.no>

<https://www.altinn.no>

Appendix

1	What are the restaurant's top risks?
2	Is the restaurant prepared to respond to extreme events?
3	Tell me about a time when you had to source information from multiple people or locations. How did you decide about what information was relevant?
4	Tell me about the risk process you use in your current/previous restaurant. What have you learned and how would you improve the process?
5	Have you ever had to work with someone whose behavior was considered difficult?
6	How do you mitigate risk in the planning phase?
7	How can you communicate risks effectively to your business partners?
8	Who performs a risk assessment?
9	How often do the top risks occur?
10	What are the ultimate goals of the restaurant?
11	How do you manage the chef and the ingredients supplier?
12	Do all employees get some information and training on identifying and reporting a risk?
13	Did you find any difficulty getting the initial investment for the restaurant?
14	Did you have problems getting the permits from the different departments of the government?
15	How do you maintain the food quality?

Appendix 3. Link to the video presentation

<https://www.youtube.com/watch?v=aBSSNagiEXs>

<https://studntnu->

my.sharepoint.com/personal/luisaro_ntnu_no/_layouts/15/AccessDenied.aspx?Source=https%3A%2F%2Fstudntnu%2Dmy%2Esharepoint%2Ecom%2Fpersonal%2Fluisaro%5Fntnu%5Fno%2F%5Flayouts%2F15%2Fstream%2Easpx%3Fid%3D%2Fpersonal%2Fluisaro%5Fntnu%5Fno%2FDocuments%2FNTNU%2FTP5100%2BApplied%2BProject%2BManagement%2FIMG%5F1276%2EMOV%26ga%3D1%26ClientRender%3D1&correlation=731475a0%2D4084%2D5000%2D57ec%2D6a7f84c0bdb&Type=item&name=b18a7274%2Dbee0%2D4d90%2D977e%2D03ffce9a4b26&listItemId=176