

A Business Plan for a Wedding Studio

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ABSTRAKT

Bakalářská práce se zabývá vytvořením podnikatelského plánu pro svatební studio a jejím cílem je zjistit, zda je plán realizovatelný. Práce je rozdělena na teoretickou a praktickou část. Teoretická část se věnuje vymezení základních pojmů včetně definice podnikání, forem podnikání a definice podnikatele. V neposlední řadě jsou v teoretické části popsány jednotlivé části podnikatelského plánu, které slouží jako předloha pro zpracování praktické části práce. Ta se zabývá vytvořením konkrétního podnikatelského plánu pro fiktivní svatební studio Klíč.

Klíčová slova: podnikatelský plán, podnikatel, podnikání, svatební studio, analýza konkurence.

ABSTRACT

This bachelor's thesis deals with developing a business plan for a wedding studio with the aim to determine, whether the plan is viable. The bachelor's thesis is divided into the theoretical and practical part. The theoretical part is focused on defining the basic terms including entrepreneurship, legal forms of businesses or entrepreneur. The structure of a business plan is introduced and described as well. Overall, the theoretical part serves as basis for creating the practical part of the plan, which deals with developing of the business plan for a wedding studio Klíč.

Keywords: business plan, entrepreneur, entrepreneurship, wedding studio, competition analysis.

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I hereby declare that the print version of my Bachelor's/Master's thesis and the electronic version of my thesis deposited in the IS/STAG system are identical.

Nothing is impossible; there are ways that lead to everything, and if we had sufficient will we should always have sufficient means. It is merely for an excuse that we say things are impossible.

François de La Rochefoucauld

CONTENTS

INTRODUCTION	9
I THEORY	10
1 ENTREPRENEURSHIP	11
1.1 ENTERPRISE	11
1.2 ENTREPRENEUR	14
1.3 BEFORE STARTING A NEW BUSINESS	15
2 ESTABLISHING A BUSINESS	16
2.1 BUSINESS OF A NATURAL PERSON - SOLE PROPRIETORSHIP	16
2.2 BUSINESS OF A LEGAL ENTITY	18
2.3 PARTNERSHIPS	18
2.3.1 General Commercial Partnership	18
2.3.2 Limited Partnership	19
2.4 CAPITAL COMPANIES	19
2.4.1 Limited Liability Company	19
2.4.2 Joint-stock Company	20
2.5 COOPERATIVES	20
2.6 EUROPEAN LEGAL FORMS OF ENTREPRENEURSHIP	20
2.6.1 European economic interest grouping (EEIG)	21
2.6.2 European cooperative society	21
2.6.3 European company	21
3 BUSINESS PLAN	22
3.1 PARTS OF THE BUSINESS PLAN	22
3.1.1 Title page	22
3.1.2 The executive summary	23
3.1.3 Company description	23
3.1.4 Industry analysis and trends	25
3.1.5 Market analysis	26
3.1.6 The competition analysis	27
3.1.7 Strategic position	27
3.1.8 Marketing plan	28
3.1.9 Management and organization	30
3.1.10 Financial plan	30
3.1.11 Risk evaluation	30
3.1.12 Appendix	31
4 CONCLUSION OF THE TEORETICAL PART	32
II ANALYSIS	33
5 TITLE PAGE	34
6 EXECUTIVE SUMMARY	35
7 COMPANY DESCRIPTION	36

7.1	GENERAL COMPANY DESCRIPTION.....	36
7.2	MISSION STATEMENT	36
7.3	LEGAL FORM	36
7.4	LOCATION.....	36
7.5	SERVICE DESCRIPTION	37
8	INDUSTRY ANALYSIS	40
9	MARKET ANALYSIS	41
9.1	SIZE OF THE MARKET	41
9.2	AN IDEAL CUSTOMER.....	42
9.3	ANALYSIS OF THE QUESTIONNAIRE.....	42
10	COMPETITION ANALYSIS.....	44
10.1	INDIRECT COMPETITORS	44
10.2	DIRECT COMPETITORS	44
11	STRATEGIC POSITION	49
11.1	SWOT ANALYSIS.....	49
11.2	NEW TECHNOLOGY OPPORTUNITY	50
12	MARKETING PLAN.....	51
12.1	PRODUCT.....	51
12.2	PRICES.....	51
12.3	PLACE.....	53
12.4	PROMOTION.....	53
13	MANAGEMENT AND ORGANIZATION	55
14	FINANCIAL PLAN.....	56
14.1	OPENING BALANCE SHEET	56
14.2	INITIAL COSTS.....	56
14.3	COSTS IN THE FIRST 3 YEARS	57
14.4	REVENUES PLAN	59
14.5	INCOME STATEMENT.....	60
15	RISK EVALUATION	61
16	CONCLUSION OF THE PRACTICAL PART.....	63
	CONCLUSION	64
	BIBLIOGRAPHY	65
	LIST OF ABBREVIATIONS	67
	LIST OF FIGURES	68
	LIST OF TABLES.....	69
	APPENDIX.....	70

INTRODUCTION

Nowadays, lots of people are trying to establish and operate a business. Many of them are successful, but many of them are not. Their failure may be caused by many reasons. However, one of the most common reasons is that they did not take the time to devise a business plan. The business plan is a useful tool how to prepare for conducting a business. It has certain parts which should be included in there, and these parts provide the entrepreneur with the overview of the business. It is essential to realize that the business plan can fulfil its function only if it is based on realistic data, otherwise it is worthless.

The reason why I chose to write a business plan is simple. To have a wedding studio has been my dream since I was a child. Furthermore, I am keen on organizing events, and I already have some experience. I would like to establish such a company in the future as I think it has a strong potential since the organization of the wedding is very time-consuming, and people are very busy nowadays. This bachelor's thesis is supposed to develop a business plan for establishing the wedding studio Klíč, which will offer a wide range of services connected with the wedding organization. The aim of the wedding studio is to provide the customers with perfectly planned wedding day and the experience they will remember for the rest of their lives.

This bachelor's thesis is divided into two parts – theoretical and practical. The theoretical part deals with basics of business. The goal of this part is to define basic terms including entrepreneurship, enterprise, entrepreneur. Tips before starting a business are also provided. The second section of the theoretical part deals with the description of a business plan. Every part of the business plan is characterized in detail.

The practical part of the business plan is focused on developing the business plan for the wedding studio Klíč. The plan was created based on the knowledge gained in the theoretical part. The first chapters deal with the introduction and description of the company as well as its products. The analysis of the industry, market and competitors is performed as well. The plan is completed with the financial plan, marketing plan and the risk evaluation.

I. THEORY

1 ENTREPRENEURSHIP

The Civil Code defines business as the activities done by an entrepreneur. There are several motives for doing business. At first, business is done in order to make a profit. Secondly, the purpose of the business activities is to satisfy the needs and wants of the customers. (Strouhal 2016, 7)

Srpová (2010, 20) interprets the definition of the business based on the Commercial Code as a systematic activity done individually by an entrepreneur under his/her own name, under his/her own liability, in order to make a profit. With the intention of better understanding of this definition it is necessary to clarify the following terms:

- **Systematic activity** is an activity performed repetitively and regularly, not occasionally.
- **Individually** means that if the entrepreneur is a natural person, he/she acts personally. If the entrepreneur is a legal entity, it acts through its statutory authorities.
- Natural person takes legal actions **under his/her own name**. Legal entity takes legal actions **under the name of the company**.
- The entrepreneur is **liable to the results** of the business activities.
- The activity is done with the purpose of making money. However, the **profit** does not have to be achieved. (Srpová 2010, 20)

According to Alexy and Sivák (2005, 12), the entrepreneurship is described by these five characteristics:

- Satisfaction of the customer's needs
- Gaining the profit
- Entrepreneur's responsibility for all the activities
- Entrepreneur carries all the risks
- The ability of taking a decision (Alexy and Sivák 2005, 12)

1.1 Enterprise

In accordance with Vochozka and Mulač et al. (2012, 35), enterprise is every business entity which performs economic activity. The enterprise is set of assets, employer and employees, know-how, patents and trademarks.

The main functions of an enterprise are:

- Productive function. The enterprise ensures production of goods or services.
- Supply function. The enterprise satisfies certain needs of the market.

- Scientific and technological function. The enterprise implements new technologies and scientific facts.
- Economic. The enterprise gains a profit through satisfying needs of others and creating presumption of future developments.
- Social. Employee's earnings depend on the function of the business.
- Political.
- Cultural and educational.
- Safety. The enterprise ensures safety at work, protection of property and environmental protection.
- Corporate responsibility. (Vochozka and Mulač 2012, 35).

Another explanation of enterprise is provided by Dočekalová (2017, 8), who describes an enterprise as an organized entity which produces and sells goods and services. It is a group of people who work together in order to ascertain wants and needs of the market along with making a profit and gaining benefits for themselves through satisfaction of wants and needs of their customers. (Dočekalová 2017, 8)

An enterprise should be marked by the two factors. The first one is the **economic independence**, which is determined by conducting independent operations, acting as an independent entity on the market, performing specific business activities and using capital to reach its objectives without direct external regulation. The second factor is the **legal independence** according to which an enterprise acts under its own name, disposes of rights and abides by the law. (Dočekalová 2017, 8)

Division of enterprises

Vochozka and Mulač et al. (2012, 37–38) suggest the division of the enterprises according to the following criteria:

1. According to the range of scope:

- Local enterprises
- Regional enterprises
- National enterprises
- International enterprises
- Governmental enterprises

2. According to the form of ownership:

- Private ownership
- Partner ownership

3. According to the output:

- Production of goods
 - Mining - extraction of coal, petroleum, iron ore
 - Agricultural - milk, meat, corn, potatoes
 - Energetic - ensure production and supplies
 - Manufacturing - oils, fabrics
 - Consumer goods - clothes, comestibles, electronics
- Providing services
 - Education
 - Accommodation
 - Banking services
 - Culture
 - Public transport
 - Health care etc.

4. According to the size of the enterprise

- Micro enterprises have less than 10 employees, annual turnover is less than 2 million EUR.
- Small enterprises employ less than 50 employees, annual turnover is up to 10 million EUR.
- Medium enterprises have less than 250 employees, annual turnover is less than 50 million EUR.
- Large enterprises employ more than 250 employees, annual turnover is more than 50 million EUR.

5. According to the industry

Classification CZ-NACE have been used to subsume enterprises into the relevant industries since January 2008. This classification divides overall 99 areas of industries that can be further divided, and it is well comparable with other international classifications. CZ-NACE distinguishes areas like:

- Beverages production
- Mining and quarrying
- Agriculture, forestry and fishing
- Information and communication etc.

6. According to the legal form

- Business of a legal entity
- Business of a natural person (Vochozka and Mulač 2012, 37-38).

1.2 Entrepreneur

Srpová (2010, 30) claims that an entrepreneur can be seen in various ways by various people. To give an example, government sees entrepreneur as a taxpayer, customer sees entrepreneur as goods provider and for employees, the entrepreneur is a job provider (Kaftan 2001, 23).

The Commercial Code determines entrepreneur as:

- person registered in the Company Register,
- person who runs a business with a Trade license,
- person who runs a business without a Trade license, however, in terms of specific regulations,
- person who runs an agricultural production and is registered in the evidence in terms of specific regulations.

Based on Dočekalová's previous explanation of enterprise, an entrepreneur invests his/her know-how as well as resources in finding a customer's wants and needs along with providing goods and services on the market. A desirable result for the entrepreneur is gaining a profit and reaching his/her goals and objectives. Besides, the entrepreneur stands up to risks (Dočekalová 2017, 8-9).

In accordance with Srpová (2010, 34-35), there are two main assumptions expected in the activities of entrepreneur.

Initiative

Initiative represents person's supposition to run a business. It is an inherent aspect but can be acquired by learning as well. Initiative can be further divided in:

- Disposition including abilities, knowledge and skills.
- Personal qualities, which characterize entrepreneur's personality. Personal qualities can be unspecified (temperament, nature) or specified - typical personal features that influence the success of an entrepreneur. (Srpová 2010, 34)

Success

Success is a positive experience which arises from accomplishing set goals. It also causes the need of another success. Basis of success is willingness to win and to achieve the set goal. Everyone has different reasons behind motivation. Srpová (2010, 34-35) distinguishes between push motivation and pull motivation. Push motivation deals with stronger reasons,

but they are rather transient. Pull motivation is marked with durability and entrepreneurs built their success on these reasons. (Srpková 2010, 34-35) Sutton lists 5 key traits demanded to establish and manage a successful business.

- Vision: Ability to take an advantage of an opportunity that no one else knows about.
- Courage: Ability to persist in case of difficulties.
- Creativity: Ability to do things differently.
- Ability to withstand criticism.
- Ability to delay gratification: Ability to prioritize long-term reward instead of immediate satisfaction. (Sutton 2012, 3-4)

1.3 Before starting a new business

A good business conception should always precede starting a new business. An idea of a new product or service ought to fill a gap on the market and satisfy the customers. The product or service should have the competitive advantage which differentiates it from the competitor's products on the market. Thanks to the good competitive advantage, the product is able to survive on the market. However, a good idea is not enough to establish a business. There are other things required to be thought through. The entrepreneur needs to realize if he/she has the right preconditions, support of the environment, motivation and willingness to become successful, including already mentioned a good business idea and competitive advantage. The entrepreneur ought to set the founding budget and do careful research of the target industry, market and customer group. After this demanding process of thinking, answering questions and doing detailed research the entrepreneur should sum it up into a business plan. There is one important thing missing in this list. The last but not the least decision the entrepreneur has to make is choosing an appropriate legal form of the company. (Srpková 2010, 54-55)

2 ESTABLISHING A BUSINESS

Before establishing new business, the entrepreneur has to consider many factors that help him/her to choose the right legal form of entrepreneurship. The legal form of entrepreneurship influences and forms legal relationships with the environment as well as internal organization. For that reason, the entrepreneurship has to reflect on the following criteria:

- liability,
- rightfulness to the management and decision-making process,
- number of founders,
- venture capital,
- administrative burden for establishing and operation of the business,
- sharing the profit,
- possibilities of reaching a capital (e.g. loans),
- tax burden,
- publication and information duties,
- others (e.g. prestige). (Strouhal 2016, 12)

Srpová (2010, 67) claims that the decision about the legal form of the business is not irreversible. It is possible to transform it into another form later, however, the process is complicated and costly. The Commercial Code of the Czech Republic allows two legal forms of enterprises. They are business of a natural person and business of a legal person. (Srpová 2010, 67-68)

In accordance with Dočekalová (2017, 22), a natural person operates the business as a sole proprietorship. Legal persons are business corporations, European partnership, companies and state-owned companies. (Dočekalová 2017, 22)

2.1 Business of a natural person - Sole Proprietorship

Sole proprietorship is a form of business done by a single person who owns, manages, controls and is responsible for all activities of the business (Dočekalová 2017, 22). Martinovičová, Konečný and Vavřina (2014, 19) state that the Trade Licensing Act determines trade as a systematic activity operated individually, under the entrepreneur's own name, under his/her own responsibility with the purpose of gaining a profit under the conditions set by the law. (Martinovičová, Konečný and Vavřina 2014, 19).

Dočekalová (2017, 22) determines sole proprietorship according to the following factors:

- Single ownership. A sole proprietorship business is owned by a single individual. The sole owner is liable for the obligations of the business, takes all the risks and owns all the assets.
- One-man control. The only person who manages the business and makes all the decisions is the sole trader in comparison with business corporation.
- Unlimited liability. The sole owner is liable for all debts of his/her business with all his/her assets containing personal property.
- No sharing in the profit and loss. No other individual is allowed to share a profit or loss of a sole proprietorship business with the sole proprietor.
- Less administrative burden. To establish the business the sole trader needs only 1,000 CZK for the administrative fee. No general meetings and double-entry bookkeeping are required. However, the sole traders need to keep records of the income and expenses for the taxation. (Dočekalová 2017, 23)

Both general and special conditions need to be accomplished if a natural person wants to conduct a business. General condition involves minimal age of 18, legal capacity and integrity. Special conditions comprise a proof of expertise in the case of licensed trade. (Srpková 2010, 67) The Trade Licensing Act distinguishes between two types of the sole proprietorship according to expertise requirements:

- Notifiable trades which are set by the registration at the Trade Licensing Office. It can be divided into three categories according to the required qualifications.
 - Unqualified (free) trades require only general conditions. Free trades include real estate services, marketing services, textile manufacturing, etc.
 - Craft (vocational) trades require education and professional experience in the particular or related area. It involves dairy farming, bakery, hairdressing, etc.
 - Professional trades demand special qualification. It involves sports services, optician, etc. (Dočekalová 2017, 23)
- Permitted (licensed) trades can be set up and managed based on administrative consent and certificate from the Trade Register. Permitted trades can be the operation of travel agencies, the operation of funeral establishments or road transport. (Srpková 2010, 67)

2.2 Business of a legal entity

In obedience with the Commercial Register, three types of businesses of the legal entities exist in the Czech Republic:

- Commercial companies which can be further subdivided into:
 - Partnerships. They can be found in the form of general commercial partnership and limited partnership
 - Capital companies. They can be found in the form of limited liability company and joint-stock company.
- Cooperatives
- European Legal forms of Entrepreneurship. This form of entrepreneurship can be found in the form of European economic interest grouping, European cooperative society and European company.

Different sources offer different division of the entities. Based on Srpová (2010, 68) the following types are differentiated:

- Private companies,
- General commercial partnership,
- Limited partnership,
- Capital companies,
- Limited liability company,
- Joint-stock company,
- Cooperatives. (Srpová 2010, 68)

Strouhal (2016, 12-13) mentions the same Private and Capital companies as Srpová (2010, 68) in his division, but moreover he added:

- European Legal forms of Entrepreneurship

2.3 Partnerships

2.3.1 General Commercial Partnership

A General commercial partnership (translated as Veřejná obchodní společnost, v.o.s.) may be established by at least two partners (both natural or legal person) who operate a business under one common business name which needs to contain the abbreviation v.o.s or veř. obch. spol. (Srpová 2010, 70) All partners form a statutory body and are unlimitedly liable for the debts of the company with all their property. Both profit and loss are divided among all

owners of the general commercial partnership equally, if it is not determined differently in a deed of association. (Strouhal 2016, 13)

2.3.2 Limited Partnership

A limited partnership (translated as komanditní společnost, k.s.) may be set up by at least two partners (both natural or legal person). The company is formed by two types of partners - general partner and limited partner. General partners form the statutory body of the company and are unlimitedly liable for all debts of the company with all their property. Limited partners are responsible for the debts of the company only up to the amount of their unpaid contribution registered in the Commercial Register.

The profit is distributed to the general partners in agreement with the deed of association. Limited partners gain profit in proportion with their deposits. (Strouhal 2016, 13)

2.4 Capital Companies

2.4.1 Limited Liability Company

Limited Liability Company, translated as společnost s ručením omezeným, s.r.o., is the most common form of a business in the Czech Republic. Limited liability company may be established by at least one person and minimal amount of paid-in capital per partner is 1 CZK. Partners are liable for the debts only up to the amount of their unpaid contribution. The company is established by the deed of incorporation which needs to include:

- scope of the business,
- determination of partners by stating their names and addresses,
- determination of the types of each partner's share as well as obligations and rights,
- amount of contribution per share,
- amount of the registered capital,
- number of company directors and their dealing strategy. (Strouhal 2016, 13)

The profit is distributed among partners in proportion to the amount of their contributions.

Limited liability company consists of three organs with different tasks. A general meeting is the supreme body of the company and is responsible for the appointment of the executive directors, who form the statutory body of the company. The role of the Executive directors is to manage and represent the company. (Dočekalová 2017, 26) A supervisory board controls activities of the executive directors and makes reports to the general meeting.

(Strouhal 2016, 14) However, the supervisory board is not required by the law. (Dočekalová 2017, 26)

2.4.2 Joint-stock Company

Joint-stock company, translated as *akciová společnost, a.s.*, is a type of a capital company with minimal amount of the registered capital 2,000,000 CZK. The registered capital is divided into certain number of shares. The shareholders are not liable for the debts of the company. In order to establish a joint-stock company, by-laws need to be accepted. By-law of the joint-stock company has to include the scope of business, amount of the registered capital, number of shares, value per share and other necessary information about shares, types of shares with their names, rights and obligations, number of votes per one share and form of voting at the general meeting and information about the internal structure of the company.

Among organs of the joint-stock company belongs a general meeting, the board of directors and a supervisory board. The general meeting is responsible for electing the board of directors. In accordance with the law, the supervisory board must be established in this type of the company with the purpose of controlling the activities done by the board of directors. (Strouhal 2016, 14-16)

2.5 Cooperatives

Cooperatives, translated as *Družstvo*, may be formed by at least three members, maximum number of members is unlimited. (Dočekalová, 2017, 26) Cooperatives, in contrast to corporations, are established with the purpose of a mutual support of its members, not with the purpose of generating income. Members of cooperative contribute unlimited amount of money into the registered capital. However, the basic amount of contribution is the same for every member. Members are not liable for the debts of the company. The organs of the cooperative are a meeting of members, the cooperative board and a supervisory commission. (Srpková 2010, 87)

2.6 European Legal Forms of Entrepreneurship

European legal forms of entrepreneurship were adopted to the Czech Republic thanks to the implementation of European regulations. Three European legal forms of entrepreneurship are applied in the Czech Republic:

2.6.1 European economic interest grouping (EEIG)

European economic interest grouping, translated as Evropské hospodářské zájmové sdružení, was implemented with the intention to support economic cooperation among smaller companies and entrepreneurs who are willing to contribute to international projects. (Strouhal 2016, 17) European economic interest grouping may be established by at least two people with no need of registered capital. (Dočekalová 2017, 26-27) Members of the grouping are liable for the debts with all their property. (Strouhal 2016, 17)

2.6.2 European cooperative society

European cooperative society is translated as Evropská družstevní společnost. European cooperative society may be formed by at least five people or companies that are members of at least two different EU states. This type of business is established with the purpose of satisfaction of its members and developing their economic activities. Members should participate in the activities of SCE which are supposed to be beneficial for them. The minimal amount of registered capital is 30 000 EUR divided into certain number of shares. The SCE is represented by the general meeting, a supervisory organ and a management organ. (Dočekalová 2017, 27)

2.6.3 European company

European company is translated into Czech language as Evropská společnost, but it is also known as Societas Europaea. European company is established in line with the European law. This type of company is becoming more and more popular. The minimal amount of registered capital is 120,000 EUR. The establishment of this type of a company is possible under the following conditions. Two or more joint stock companies or European companies merge into one company. Two or more joint stock companies develop a holding of a European company. A subsidiary company is created. The joint stock company transforms based on the EU state law. (Strouhal 2016, 16)

3 BUSINESS PLAN

A business plan is a document that should contain everything important about a business. According to Gattis (2010, 3–4), a business plan is the result of analyzing the competition, market, customers, and thinking about the business strategies. The document gives an outline of the main goals, strategies and objectives in the arranged way. Shelton (2017, 23) considers a business plan as a formal document that contains five key elements:

- business goals,
- the reasons why the goals are achievable,
- a plan for reaching these goals,
- data that prove the uniqueness of the products and services,
- characteristics of a team and organization.

A business plan may be useful either for start-ups or for already existing and evolved companies. Červený (2014, 1-3) proposes the following attributes should be considered before writing a business plan:

- business activities of the company,
- value for the customers,
- virtues for specific business field and whether they are sufficient,
- whether the virtues are positioned correctly. (Červený 2014, 1-3)

Srpová (2010, 60) mentions the basic principles that should be applied while writing a business plan. She claims that a business plan is supposed to be:

- innovative,
- understandable and concise,
- logically organized,
- truthful and objective,
- aware of risks.

3.1 Parts of the business plan

3.1.1 Title page

The title page provides the basic information about the business and serves as an overview of the whole business plan. Koráb et al (2007, 36) mentions all things which should be stated on the title page inclusive of a company's name and logo, seat of a company, names of the entrepreneurs and their contact information. Legal form of the business and a short

description of the company containing its structure, financing method and date of establishment ought to be also reported.

3.1.2 The executive summary

Many authors agree that the executive summary is the most important part of the business plan. Although the executive summary is placed on the first pages in the business plan, it should be written at last, after all other sections are written (Abrams 2014, 54). According to Shelton (2017, 69) most time should be spent on writing the executive summary. He compares this section to the well-known “elevator pitch” since the author needs to introduce the main idea, inform about the background, the approach and persuade the reader that they want to read the whole plan. Sutton (2012, 35) suggests that the executive summary should cover the answers to the questions: Why, who, what, when, where, how. When writing the executive summary, the author should not exceed two pages (Shelton 2017, 70). Keeping the plan as simple as possible makes it easy for the readers to understand the basic concept and encourages them to learn more about the whole plan (Abrams 2014, 54). The first paragraphs should contain a description of the business and the statement of the problem that is being uniquely solved. The author should also mention marketing strategies, data about the size of the market, sales forecast, potential competition and the demographics of the potential customers. (Shelton 2017, 70) The name of the business, its legal form and legal structure should not be omitted in the executive summary as Sutton (2012, 35) states. Last but not least, the financial information is required in this section. The entrepreneur needs to provide clear data about the capital that is necessary to start the business and state how much money he/she will invest and how much money he/she will seek from the investors. From this section the readers should also learn the forecast for the earned income, cash generated in the first three years and also how the funds will be used. (Shelton 2017, 71) To sum up this section, as the executive summary makes the first impression, it should be written at least in order to provide a clear overview of everything that follows in the business plan, and to dispose the reader to learn more.

3.1.3 Company description

Different authors call this section differently. For example, Gattis (2010, 27) writes about a business organization, Shelton (2017, 73-83) divides this section into two - general company description and description of the product or service - and Abrams (2014, 68) names it simply company description. Despite the different terms, the content is very similar. Abrams (2014, 69-79) states 7 basic things that are introduced in this section.

Company name

In many cases company does not have only one name, nevertheless it has several names depending on the kind of business, interaction with public, types of products or services or personal taste. Abrams (2014, 70) claims that while choosing a company name, the entrepreneur should be careful and think of a name which reflects current need of the market, but which is also flexible for the future needs.

Company's objectives/statement of mission

Mission of the company is not only a few empty words put together to sound good. Many successful companies state their basic principles, objectives and philosophy into a few sentences. All other activities and decisions of the business are guided by this statement. Abrams (2014, 70) advises to consider seriously the nature of the business, business principles and objectives, financial goals, corporate culture and the perception of the marketplace and then formulate a mission which includes all these aspects and is perceived in a positive way by the public. As Shelton (Shelton 2017, 81) states, the mission is an expression of the purpose and direction and does not contain confidential information.

Legal issues

Under the term legal issues are hidden many things that have to be thought over and many questions that need to be answered. According to Abrams (2014, 71), the first one is type of legal entity that either sole proprietorship or partnership is in most cases. An advantage of these two types lie in its simplicity while establishing them. Except the legal form of business there are many other legal considerations that need to be given. The entrepreneur has to consider licensing or distribution agreements, secure trademarks, patents and copyrights. (Abrams 2014, 71)

Products and services

This part includes a proper description of a product or service provided. The length of this section depends on how much is the product/service complicated, technical or proprietary. It is advisable to spend enough time to describe the product/service appropriately, especially in case when the entrepreneur seek for foundation for a new product/service. (Abrams 2014, 74) Shelton (2017, 83) suggests subsuming technical specifications, drawings, photos or sales brochures in the appendix to provide further additional information. He also claims that distribution channels should be mentioned here (Shelton 2017, 84).

Management

In this section, the Board of Directors should be introduced including of the chairperson's, president's and chief executive officer's names. Other important names for the contact with

the potential investors may be also mentioned here as well as the Advisory Committee if any is formed. (Abrams 2014, 75)

Business location

Author specifies the location of the company headquarters and the main place of the business (if different). (Abrams 2014, 75) He/she should also explain whether the location is important for the sales function and how the proper location was chosen. Gattis (2010, 29) advises also to add a map for better orientation and pictures of both exterior and interior for better imagination.

Development stage and milestones achieved to date

According to Abrams (2014, 78) every business, even the start-ups have a record of accomplishment, and a reader of the business plan has to get a sense of how far the company is in its development. At first, the author should state when the company was established, then identify its phase of development, identify the progress of the plans and state the past milestones and the success of current actions. (Abrams 2014, 79)

3.1.4 Industry analysis and trends

Industry analysis means careful examination of important aspects of the market the entrepreneur wants to enter. To enter the market is usually not very easy, unless the provided product or service is absolutely unique. Already existing competitors in the market will not be willing to yield part of their market share to the new business. For this reason, every entrepreneur ought to make careful analysis of certain aspects. (Baron 2014, 99) According to Abrams (2014, 86), the focus is on a description of an industry, trends in an industry and strategic opportunities. At first, the entrepreneur should define the economic sector in which the company will operate, study the trends of the sector and be aware of the past performance and growth projections. Abrams (2014, 86-87) claims that the company does not have to be necessarily a part of only one industry, but it often transcends several industries, and in this case, it is crucial to analyze all industries with consideration of the most relevant aspects. Except the industry description, Abrams (2014, 87) suggests focusing on the size and growth rate of the industry as well as industry maturity. It is advisable to take into account the seasonality, technological change, regulation and certification, supply and distribution channels, financial characteristics and global industry concerns. Baron (2014, 100-102), on the other hand, proposes paying more attention to the cost of entry, the cost of marketing, industry concentration and size of existing economies. To be aware of regulation and certification is what the Baron (2014, 107) and Abrams (2014, 93) coincide. However, Baron

(2014, 108-111) further describes regulations concerning employment practices preventing discrimination and concerning the health and safety of employees.

3.1.5 Market analysis

To understand the customers and to know what they want is one of the keys to successful business, therefore it is crucial to analyze the market. In this section the data about the size of the market and growth expectations should be provided (Gattis 2010, 33). Abrams (2014, 104) claims that the target market definition must be definable, meaningful, sizable, and reachable. The definition, as well as the size of the market, must lead to reaching the potential customers. (Abrams 2014, 104)

Shelton (2017, 90) suggests describing the ideal potential customers in order to find the best way how to reach them. He also conveys question that should be answered before starting a new business. Every entrepreneur should specify certain facts that the potential customers have in common to visualize the target market: characteristics, needs, interests, age, level of income, gender, type of work, family status, religion, hobbies, diet, ethnicity, etc. (Shelton 2017, 90) Shelton's statement corresponds with Abram's statement. However, Abrams (2014, 105) divides these data into five groups: demographic description, geographic description, psychographic description, purchasing patterns description and buying sensitivities description. Srpová (2010, 62) proposes that the market should be sufficient, and it should have growing tendencies. The aim of the market analysis is to prove that the market segments are determined, and that the entrepreneur understands the needs of the customers. She suggests focusing on the following questions in the analysis:

- What products will be provided to which customers?
- Where will the products be provided?
- Which customers can the entrepreneur attract in the particular area and on which of them will the entrepreneur focus?
- What disposes the customer to buy the product?
- What are the customer's buying habits? (Srpová 2010, 62)

Marketing research

Marketing research is a crucial part of every market analysis as the interest of the potential customers are identified. It is a set of follow-up activities that can be divided into three parts. The first step is to state a problem and set the goals of the research. Information is gained in the second step of the research. The third step of the research focuses on data processing and interpretation of the gained knowledge. There are several most commonly used tools in the

marketing research including observation, experiment, and questionnaire. (Srpová 2010, 193-5)

The goal of an observation is to collect information by observing relevant people, activities and situations. It is a relatively quick method with reliable results, which can be perceived as an advantage. Experiment elicits and evaluates the relations between causes and consequences in marketing. Questionnaire is the most known tool for gaining information in the marketing research. It may be done online, via telephone or personal interview (MacKenzie 2010, 63). It is possible to include two types of questions in the questionnaires. Close-ended questions offer the possibility to choose from the predefined answers. Open-ended questions offer the possibility to write an uninfluenced answer. Srpová (2010, 196) claims that the questionnaire should contain the name and the purpose of the research, the name of the company organizing the research, questions focused on the information about the respondent and acknowledgement.

3.1.6 The competition analysis

Even the competition can be perceived as a good thing. Especially in the situation when the entrepreneur wants to understand the customers and learn from the competitors with the purpose of offering product/service that better meets the customer's wants and needs. Gattis (2010, 38) proposes to list all the competitors, both direct and indirect. After listing the competitors, brief analysis of each of them should be performed. In accordance with Gattis (2010, 38), at least the name of the competitor's company, brief description of their product/service, list of their strengths and weaknesses should be compiled. In addition to what Gattis claims, Abrams (2014, 122) reminds to analyze and pursue only with the competitors that are targeting the same market and customers. On the other hand, Shelton (2017, 95) suggests thinking about the competition broadly. The competition analysis should not be based only on the product evaluation as the product is only a little part out of the whole customer experience. While making analysis of the competition, the entrepreneur ought to pay the attention also to the external part of the businesses and consider their distribution system, price and quality of the product, customer service, packaging, customer preference, etc. (Abrams 2014, 130)

3.1.7 Strategic position

Our modern world is customer oriented and shopping, as well as services, are very convenient for customers as the competition is intense. For this reason, a strategic position of a business should be identified. By defining the strategic position, the entrepreneur

determines what to do and the decision leads other aspects of the business. In fact, by defining the strategic position, the entrepreneur finds or creates a meaningful place for himself on the market. According to Abrams (2014, 140-141), the strategic position should be determined by stating the following factors:

- Strengths and interests of the business,
- industry trends and developments,
- market changes and opportunities,
- competitive advantage and opportunities,
- changes and opportunities brought through new technologies. (Abrams 2014, 140-141)

As Gattis (2010, 34) states, the strategic analysis should be focused on the company. A useful tool for this purpose is SWOT analysis. Gattis advises to go through the careful analysis of the company's strength and weaknesses, opportunities and threats of the industry, market, etc. Strengths and weaknesses represent internal aspects of the company and opportunities and threats represent external aspects of the company. (Gattis 2010, 40) The internal factors are controlled and influenced by the company. The external factor cannot be controlled by the company. The company can only react to them. (Koráb 2007, 48)

An important question that needs to be answered is, what distinguishes the product/service from the others. The author should determine the competitive advantage of the business. (Abrams 2014, 142-143)

3.1.8 Marketing plan

A marketing plan is one of the most important parts of the business plan as the entrepreneur needs customers to stay in a business and to be profitable. Although the marketing and sales are interconnected and closely related, they are two different things. Marketing is the way, how to approach customers, communicate a message of the company with them and tell them what they want. (Abrams 2014, 158) The marketing plan is generated as the result of knowing the competition, identifying target market and customers, planning the efficient and effective distribution, identifying and implementing the proper advertising and finding the perfect strategy for the business including pricing, packaging and positioning. Marketing plan is aiming to motivate the customers to purchase the product/service. (Sutton 2012, 97-98) Gattis (2010, 47) claims that every company should state its unique selling proposition, called unique value proposition as well. The unique selling proposition is supposed to provide the customers with the reason why they should purchase the product/service from

this company, not from the others. Simply, how the company differs from other companies with similar or the same offer. Marketing strategy is premised on the 4 P's. Product, price, place, promotion. (Gattiss 2010, 47)

Product

The first part of the marketing strategy presents the product/service that is promoted to the target customers. It is explained to the customers how the product/service solves their problem or makes their life better. (Gattis 2010, 48) In accordance with Srpová (2010, 199-200) it is necessary to focus not only on the description of the features of the product but also on its design, brand, packaging, warranty, and life cycle of the product.

Price

Price is the source of the income for the company therefore it should be carefully set. It is supposed to cover the costs and generate profit. Price may be also identified as the amount of money the customers are willing to pay for the product/service. A lot of factors influence the final price of the product, although the universal method for setting the price does not exist. While determining the price, the company goals and goals of the company pricing policy, costs, demand, competition, lifecycle of the product and legal measures should be considered. (Srpová, Svobodová et al. 2011, 24)

Gattis states that price, discounts, payment terms or any other financial terms should be specified apart from the pricing strategy. (Gattis 2010, 48)

Place

The third aspect of the marketing mix is place or distribution. An entrepreneur has to think through how he/she will manage the selling activities, if he/she is able to ensure it on his/her own or if it is necessary to ensure a supplier. (Srpová, Svobodová et al. 2011, 26) In this part, the distribution channels should be considered as it has an impact on the pricing and promotion of the product. (Gattis 2010, 48)

Promotion

The last P of the marketing mix is promotion. Promotion is the way how the entrepreneur communicates the product/service to the customers. In this part should be specified goals and market objectives, budget, timetable and resources which are needed for promotion of the product (Gattis 2010, 48). There are several promotional tools that may be used: advertising, sales promotion, personal selling, direct marketing and public relations (Srpová 2010, 219).

3.1.9 Management and organization

In the part management and organization should be described how the company is operated. Abrams (2014, 230) states that the success of a business is based on the people, and many investors make their investment choices in reliance on strengths, personalities, experience and skills of people involved in the business. Usually the most important person, especially in the start-up company, is the founder or founders as they serve as the top managers and control the processes. Every management team consists of key employees/principals, the board of directors, an advisory committee, consultants and other specialist. Abrams (2014, 231) claims that it is necessary to describe the skills, experience and personalities of all people serving on the top positions as the president, the chief executive officer, division presidents, the chief operating officer, the plan manager, a technical director, principal marketing staff, human resources staff and the head of research and development.

3.1.10 Financial plan

One of the final parts of the business plan is a financial analysis. The financial plan is based on all the previous parts and converts them into numbers (Srpková 2010, 65). The purpose of the financial plan is to determine and prove that the business is feasible (Gattis 2010, 53). Shelton (2017, 136-37) suggests creating an introductory page of the financial plan, where the author introduces the key assumptions in plain English and describes how each of them was determined. Srpková (2010, 65) lists the important parts of the financial plan which include opening balance sheet, planned costs and revenues, planned income statement, break-even point, effectiveness evaluation and planned funding. Gattis (2010, 54) divides financial plan into two sections. The first one is financial background. In this section he claims to describe sales goals and projections, resources needed including capital equipment, start-up costs, marketing collateral, product samples, technology and employees. Summary of financial need and financial statement assumptions should be also included in the part of financial background. The second part is financials. Summary charts, income statement, cash flow report, balance sheet, break-even analysis and industry norms and ration analysis should be presented in this section. (Gattis 2010, 54) All the parts of the financial plan must be based on accurate data and supplemented with a brief comment (Srpková 2010, 65).

3.1.11 Risk evaluation

Every business has to face risks therefore, it is crucial to be aware of them and to be prepared to take the precautions. Srpková (2010, 66) states that the risk factors include legislation or technological changes, changes in customer's behavior, changes in behavior of the

competitors or weaknesses of the company. Abrams (2014, 148-149) divides the risks according to the following categories:

- Market risks represent lack of interest in the product or the fact that the market is not ready for the product.
- Competitive risks are represented by the new competitors that can enter the market.
- Technology risks are related to mostly technological products, that could not work properly.
- Product risks are connected with the products which have to face a threat of delay in production.
- Execution risks deal for instance with poor time management or the inability to grow.
- Capitalization risks are represented by costs' underestimation or revenues overestimation. (Abrams 2014, 148-149)

3.1.12 Appendix

The business plan can also incorporate some materials in the appendix. However, Shelton (2017, 167) points out that the author should carefully consider whether an appendix is needed or not. If the author decides to have the appendix, the content of the appendix is supposed to differ depending on the readers and their requirements (Gattis 2010, 63). Srpová (2010, 66) claims that the documents in the appendix may contain certificate of incorporation, important manager's CVs, the outcome of the promotional events, product drawings, etc. Abrams (2014, 329-30) suggests including a list of locations, key contracts, work schedule and floor plan as well. Nevertheless, Shelton (2017, 168) states that only the most crucial documents should be listed in the appendix and that the appendix should not be long.

4 CONCLUSION OF THE TEORETICAL PART

The theoretical part of the bachelor's thesis contains knowledge necessary for writing the practical part. It is divided into three parts according to the topic.

The first part pays attention to the entrepreneurship. At first, entrepreneurship is described as the activity according to the Civil and Commercial Code. Basic terms required for understanding the term entrepreneurship are also clarified. This chapter focuses also on acquainting with the enterprise. Beyond main functions of the enterprise, the division of enterprises in accordance with certain criteria is also listed. The third term, which is introduced in this part, is the entrepreneur. The word entrepreneur is determined in terms of the Commercial Code. Furthermore, two main assumptions expected in the activities of the entrepreneur are introduced. At the end of this part, a few tips before starting a new business are given.

The second part is called Establishing a Business. Legal forms of businesses in the Czech Republic are discussed in this section. Firstly, business of a natural person and business of a legal entity are characterized. Secondly, partnerships, capital companies, cooperatives and European legal forms of entrepreneurships are defined.

The third part is crucial for the bachelor's thesis as it is concerned with the business plan. This section deals with the structure of the business plan. Every part of the business plan is described in detail and contains information which is vital for developing the business plan.

II. ANALYSIS

5 TITLE PAGE



Figure 1: Logo of the company (own creation)

Name of the company	Svatební Studio Klíč
Legal form	Limited Liability Company
Location	Náměstí Míru, Zlín 760 01
Date of Establishment	31.3.2019
Owner	Alice Holubová
Contact information	alice.hlbv@gmail.com +420 721 408 477

6 EXECUTIVE SUMMARY

This business plan is focused on the establishment of the wedding studio Klíč. Klíč is a limited liability company, which will be established by two companions – Alice Holubová and Alžběta Omelková, who will be also the wedding coordinators. The wedding studio will be located in the centre of Zlín and will deal with turnkey wedding organization. The aim of the company will be a complex offer of the services connected to the organization of wedding day. The company puts emphasis on the personal approach to the customers and is committed to deliver a perfect wedding day of the dreams in the pleasant and relaxed atmosphere.

Target market segment was set in accordance with the data from the Czech Statistical office, which states that most people are getting married in the age of 25-34 (Český statistický úřad 2018). Therefore, the target customers are people of any gender, aged 25-34, with demanding jobs and lack of free-time, who want to experience stress-free wedding day organized by professional coordinators. Potential customers will be reached by several marketing tools including social media, promotion in the magazine and leaflets in the trolleybuses.

Regarding the competition, five competitors among Zlín region were described and evaluated according to the set criteria. The major competitor for the wedding studio Klíč is a wedding salon Karolína K located in Holešov as it offers similar range of service as Klíč. However, the competitive advantage of Klíč lies in the flexibility of the services and coordinators and personal and innovative approach.

As it was stated in the beginning, Klíč is a limited liability company containing two companions. Each of the companions works as a wedding coordinator and is responsible for delivering a high-quality service. Each of the companions will contribute with the initial deposit of 250,000 CZK into the registered capital. Therefore, the equity capital will be 500,000 CZK. There is no need to use an external funding. The profits will be shared equally.

The initial costs for establishing the company were calculated at 32,720 CZK. It was calculated that the company will be in the loss in the first year. The loss of 117,200 CZK will be incurred in the first year. The profit 292,820 CZK will be generated in the second year. In the third year, the company will realize a profit of 541,700 CZK.

7 COMPANY DESCRIPTION

7.1 General Company Description

The wedding studio Klíč s.r.o. specializes in organizing of the turn-key weddings. The aim of the company is to provide professional service to those who want to experience their wedding day without stress and unnecessary worries while organizing it. The wedding studio focuses on planning the wedding and ensuring all of the services from place arrangement to car rental. Services provided by the wedding studio will be described later in this chapter.

Company's name Klíč can be interpreted variously. At first, the name is supposed to signify that the company organizes the turnkey weddings. It evokes the vision that the customer imposes requirements and the wedding coordinator devotes a great deal of effort to satisfy them. The second way how the name can be perceived is symbolic. The name Klíč symbolizes the key into the new life, which starts with the wedding.

7.2 Mission Statement

The wedding studio Klíč pledges to deliver perfect wedding day of the dreams with relaxed and pleasant atmosphere. The aim of the Wedding studio Klíč is to make the customers happy and satisfied, therefore high quality and standards are our commitment to the bridal couples. Our wedding coordinators are dedicated to provide professional help while organizing the important day as well as to make a great effort to let the dreams of our clients come true.

7.3 Legal Form

The wedding studio Klíč s.r.o. is limited liability company as it is visible in the name of the company thanks to the abbreviation s.r.o. The owner of the company is Alice Holubová who has one companion Alžběta Omelková. Both of them represent the board of directors. It was decided that the supervisory committee or advisor committee is not necessary for business of such a small size.

7.4 Location

The wedding studio Klíč is established in Zlín. It will be located on the square Náměstí Míru, which can be easily reached by everybody. Furthermore, there is high density of people during the day. The office will serve mainly for meetings with the clients. The opening hours can be seen in the Table 1. The opening hours start at 8 o'clock and end at 18 o'clock from Monday to Friday. This period of time gives the clients of the wedding studio the possibility

to meet the coordinators during the whole day and it is an advantage for clients who work late usually. No opening hours are set on weekend since most of the weddings are organized during these days and the coordinators need to concentrate on the problem-free organization of the day.

Table 1: Opening hours of the company (own creation)

Opening hours	
Monday to Friday	8.00 – 18.00
Saturday	No opening hours
Sunday	No opening hours

7.5 Service description

As it was already mentioned, the company specializes in the wedding organization. It provides professional advices and tips on how to plan a wedding. The wedding studio Klíč emphasizes professional and effective approach and guides the bridal couple through the whole planning process as well as their D-Day with levity, joy and care. The company offers a wide range of services, which should fulfill most of the customers' wishes and requirements. The services of the company are designed primarily for couples both single and engaged who are either very busy or who wants to yield demanding planning and organizational stuff to a professional coordinator. Customers save their precious time and are assured that everything will be managed on time, according to their requirements and wishes and naturally it will be kept to the agreed budget.

All services provided by the wedding studio Klíč are described in the following paragraphs.

Place

The wedding studio will be able to offer wide range of places to choose from. The company will cooperate with hotels, restaurants, castles and chateaus in Zlín region. The right place will be chosen in line with couple's wants and needs. Since the popularity of an outdoor wedding has increased largely, the entrepreneur assumes that the most favorite places will be meadows, forests, parks, vineyards or local hills. The option of the church ceremony will be also offered.

Wedding registrar or priest

Next service provided by the wedding studio is a wedding date reservation. The wedding coordinator will communicate with the Registry Office and ensures that the wedding

registrar will be on the right place and at agreed time. In case of church ceremonies, the wedding priest will be arranged.

Wedding dress, suit, clothes for bridesmaid

One of the most important aspects of the whole wedding are clothes. The wedding studio Klíč will cooperate with three wedding salons in Zlín to ensure variety of wedding dresses of diverse styles, cuts and designs for the brides. The three wedding salons which the company will be cooperating with are these: Svatební studio Dany Svozílové, which is one of the biggest and best known in the Zlín region. Svatební Salon Blue Rose is the second partner. It is newly opened wedding salon with original and remarkable offer. The third partner is Svatební studio K&L. All of the salons offer also suits for grooms. It is also possible to ensure the wedding clothes for bridesmaids. Furthermore, Svatební studio Dany Svozílkové offers wide range of wedding rings so the bridal couple is offered a complete service.

Catering

Catering service is usually composed of two main parts. Traditional reception after the morning ceremony and the afternoon and evening banquet usually in the form of a buffet. Beyond these two main parts, the company also ensures wedding cakes, wedding hamper for guests as well as breakfast at the bride's house. Catering service will be consulted with the clients and arranged according to their requirements. The wedding coordinator can provide tips and information about the traditional dishes and helps with choosing the right menu. The wedding studio will cooperate with several catering firms to make sure that the menu offer is wide.

Decorations and flowers

Decorations and flowers will also be provided by the wedding studio. The wedding coordinator will offer the catalogue with the types of decorations in different styles to the clients. The clients will have many options to choose from so that the decorations suit to the style and atmosphere of the wedding. If the clients have some special needs and wishes there is always space for manipulation and the offer is not limited by the catalogues. Regarding flowers, the wedding studio will cooperate with different garden centres and florists, who will be able to create a bouquet according to the latest trends. Everything will be pictured in the catalogue.

Invitations and announcements

Invitations, announcements, labels or nametags will be provided by the other partner of the wedding studio. It will work based on the same principle as the decorations and flowers. The catalogue will be shown to the clients and the choice will be based on their taste.

Music

After a discussion about the client's taste in music they will be offered wide range of options from the romantic jazz band to the disco DJ.

Professional photographer and cameraman

The company will cooperate with three professional photographers and two cameramen. The bridal couple will have the chance to choose the photographer based on their photo album which will be shown to them. Since the company emphasizes the professional, that is personal friendly approach, the meeting with the photographers and cameraman during the decision-making process is a matter of course.

Car rent

Almost every bride wants to come to the wedding in a wonderful luxury limo along the lines of American romantic movies. Therefore, the wedding agency Klíč will offer the possibility to rent a car for both the bride and groom. This option will be available thanks to the cooperation with the car rental company Travelcar.

8 INDUSTRY ANALYSIS

The wedding studio Klíč is the company which provide its services in the tertiary sector, in other words the service sector. The tertiary sector is further divided into the spheres according to the business field. Based on the statistics, 56 % of working population is employed in the service sector (Vítejte na Zemi 2013). The sector as a whole shares 60,8 % of the gross value added and as it is visible in the table below, the tendencies are increasing (Český statistický úřad 2019).

Table 2: Gross value added (GVA) in the service activities (own creation)

GVA in the service activities		
2015	2016	2017
59,8	60,4	60,8

According to the CZ-NACE classification, services connected to the planning and organizing weddings can be classified as 461 Wholesale on a fee or contract basis as well as 9609 Other personal service activities n.e.c. (CZ-NACE 2018)

It is obvious that the wedding studio Klíč is part of the wedding industry which is becoming more and more popular. Along with the whole wedding industry, wedding studios and agencies also gain in popularity. It is caused mainly by the demanding occupations, lack of time and seeking for comfort. Even though, the wedding industry is quite seasonal, weddings are organized during whole year. However, its peak season starts in June and ends in September (Český statistický úřad 2018).

9 MARKET ANALYSIS

To define the target customers, is crucial for the business as the entrepreneur has to choose the right way and approach how to reach the customers. The chapter market analysis focuses on defining the market size and determination of the target market. Description of an ideal customer is provided as well. For defining the market size, the data from the Czech Statistical Office was used. At the end of this chapter, the data about the customers and service will be analyzed from the questionnaire.

9.1 Size of the market

As it was mentioned previously, the size of the market is defined with the data acquired from the Czech Statistical Office. Since the author found only the statistics of the single people in the Czech Republic, the number of the single people in Zlín region was calculated based on the basis of proportion. The calculations can be seen below.

Table 3: Calculation of the single people in Zlín region (own creation)

Calculations of the estimate number of single people in Zlín region		
Population of the Czech Republic	10,610,055	100 %
Population of Zlín region	583,056	18.2 %
Single people aged 25-34 in the Czech Republic	779,968	100 %
Single people aged 25-34 in Zlín region (based on the calculations)	141,955	18.2 %

The data concerning the population of the Czech Republic and concerning the population in Zlín region are as of January 1, 2018 (Czech Statistical Office, 2018). The data about single people aged 25-34 in the Czech Republic are as of December 31, 2017 (Czech Statistical Office, 2018). The reason for using the number of single people aged 25-34 comes from the article published by CSU, where it is stated that 52 % of grooms and 57 % of brides are in the age of 25-34 when getting married (Czech Statistical Office, 2018).

Other statistics of the CSU prove the growing trend in the number of weddings in Zlín region during the last five years (Czech Statistical Office 2018).

Table 4: Number of weddings in Zlín region 2015-2018 (own creation)

Number of weddings in Zlín region 2015-2018			
2015	2016	2017	2018
2696	2802	2940	2856

9.2 An ideal customer

Describing an ideal customer helps the entrepreneur to adjust the service to fit better the customer's needs as well as it helps to find the proper ways how to reach them. Based on the data from the CSU described above, the ideal customers of the wedding studio are engaged couple aged 25-34, who want to get married in Zlín region. As the wedding studio specializes in the wedding organization and its main goal is to spare time and ease worries of the bridal couple, the ideal customers are those who have time-consuming and demanding jobs, which provides them with only a little of leisure time, which they want to spend some other way than planning the wedding. As the costs of the wedding are quite high, their level of income should be average or above-average. Concerning the personality of the target customers, they should be sociable and outgoing, have large families, many friends and plenty of hobbies. Poor organizational skills and the desire for a wedding in a pleasant, stress-free atmosphere, these features can also characterize the target customers of the wedding studio.

9.3 Analysis of the questionnaire

The questionnaire was created and released to obtain information about the market, customers and interest in the services provided by the wedding studio. The questionnaire was accessible from March 15, 2019 to March 19, 2019. It was available via internet and promoted on Facebook, mainly in groups dealing with weddings in Zlín region as the groups contain customers the wedding studio targets. It was created in Google Forms. The questionnaire contained 12 close-ended questions. The respondents were choosing from the predefined answers and they had the possibility to write an extra answer in the 6 of the 12 questions, if the predefined answers did not suit to their vision. The questionnaire is included in the Appendix P I and the statistics of the results are attached in the Appendix P II.

The main goal of the questionnaire was to determine whether the potential customers would be interested in the services of the wedding studio Klíč and to ascertain what services they would use. There were two main parts in the questionnaire, the first one was for the respondents who want to get married or who are planning the wedding, the second part was for the respondents who are already married.

The questionnaire was answered by overall **278 respondents**. **87 %** of the responses were represented by **women** and only **13 % by men**. Respondents were divided into several age groups but there are two most plentiful groups, which together share over 60 % of the answers. The first one is group of respondents aged **21-25**, which counted **37 %** of the

respondents. The second group is in the age of **26-30**, which represents **21 %** of the respondents.

The number of respondents who want to get married or are planning the wedding shared 70 % of all answers. To answer the main question of the questionnaire, **68 % of the respondents** who are planning the wedding or want to get married, **would use the services of the wedding studio**. 82 % of the respondents would like to have the place decorated including flowers and car decorations. 74 % of respondents would like to have the catering arranged. 59 % of the respondents would like to have the place of the wedding managed as well as to have the photographer and cameraman ensured.

The second part of the questionnaire contained questions for respondents who are already **married**. These respondents shared **27 %** of all respondents. The main goal of this part of the questionnaire was to identify if the respondents were interested in the service of wedding anniversary organization. Unfortunately, the questionnaire revealed that **64 % of the respondents** who are married, **would not use the service**. Therefore, the entrepreneur decided that the service of organizing the anniversaries will not be offered. This decision was made based on the belief that the company in the early stage of development should primarily focus on less activities and do these activities properly to satisfy the customers. The service of organizing the wedding anniversaries can be used as a plan for the future extension of the company's offer.

10 COMPETITION ANALYSIS

The main goal of this chapter is to introduce and describe both direct and indirect competitors of the wedding studio Klíč. As it was previously mentioned, the wedding studio will be located in Zlín. Therefore, the competitors mainly with the headquarters in Zlín will be mentioned. Moreover, some of the competitors from other cities in Zlín region will be introduced as well.

10.1 Indirect competitors

Significant amount of wedding salons specializing in wedding clothes rental or sales can be found in the city of Zlín as well as significant number of florists, make-up artists, hairdressers, catering providers and others. Nevertheless, these indirect competitors do not necessarily have to be the competitors as the wedding studio Klíč works on the basis of partnerships. Consequently, there is future possibility to establish a partnership with some of the companies. This type of cooperation can be beneficial for both entities.

10.2 Direct competitors

In this subchapter, the direct competitors will be described and analyzed based on the rating. The companies will be evaluated by the points from 1 to 5, 5 is a maximum, in the criteria including range of services, location, web page design and content, presence of coordinator during the wedding day and references. The criteria range of services will be evaluated in comparison to the wedding studio Klíč, if the evaluated company offer the same service, it receives 5 points. The location will be evaluated by 5 points, if the company is situated in the centre or near the centre of Zlín. All companies which are not located in Zlín will receive the same amount of points. Web page will be evaluated according to the design and information value. The presence of the coordinator during the wedding day will be evaluated by two options, whether there is one or not. References will be evaluated according to their positivity or negativity. It is not possible to compare prices for the services as no of the wedding salons post them on their web pages.

Svatebnění

Svatebnění is a wedding studio located near the centre of Zlín. This company does not deal directly with the wedding organization however, they provide services directly connected to the weddings. They focus on the wedding dress manufacturing, decorations creation and rent, makeup and wedding announcements creation. They are particular about the personal approach to their clients and make effort in customizing everything according the wishes of

their clients. In comparison with the wedding studio Klíč, their offer is not so wide and furthermore their coordinator is not present during the wedding day or during the preparation. (Svatebnění, 2019)

Table 5: Evaluation of the company Svatebnění (own creation)

Criteria	Evaluation
Range of services	3
Location	5
Web page	5
Coordinator during the wedding day	0
References	0
Total	13

The company received 13 points in total. 3 points were given for the range of services as they offer only four services. It is located in the centre of Zlín, therefore 5 points. Their web page is nicely designed and includes all important information, therefore they received 5 points. Their coordinator is not present during the wedding day preparation, for this reason they could not get more points than 0 and they do not list any references, therefore they get 0 points.

COMFOR

Wedding studio COMFOR is another competitor of the wedding studio Klíč. COMFOR offers primarily wedding dresses, wedding suits and clothes for bridesmaids. It also provides the clients with wedding announcements, car decoration, photographer and wedding site decoration. It is located out of the centre of Zlín, which can be its disadvantage as the place is not so busy. In comparison with the wedding studio Klíč, it offers less services. (Zlaté Stránky, 2019)

Table 6: Evaluation of the company COMFOR (own creation)

Criteria	Evaluation
Range of services	4
Location	2
Web page	0
Coordinator during the wedding day	0
References	0
Total	6

Overall the wedding studio COMFOR received only 6 points as they do not have working web page, they do not provide the coordinator during the wedding day and do not list any references. It is located out of the city centre therefore, the evaluation is 2 points. However, the range of services is quite wide.

Hotel Tomášov

Hotel Tomášov is located at the edge of Zlín. It is not exactly a wedding studio, but it offers services connected to the wedding organization. They are able to ensure catering, decorations and music, plus accommodation. They are able to provide experienced wedding coordinators. Their main advantage is years of experience and many satisfied clients. (Hotel Tomášov, n.d.)

Table 7: Evaluation of the Hotel Tomášov (own creation)

Criteria	Evaluation
Range of services	3
Location	5
Web page	5
Coordinator during the wedding day	5
References	5
Total	23

Hotel Tomášov is considered as the biggest competitor for the wedding studio Klíč, as they received 23 points in total. Only 3 points they received for the offered services as they offer only catering, decoration, music and accommodation. However, they received 5 points for the location, which is not in the city centre, but the place is convenient for the weddings. 5 points were given also for the web page, which is very nice and modern, for good references and there is a coordinator during the day.

Karolina K

Wedding studio Karolina K is not located in Zlín but in Holešov. However, it offers wide range of services similar to the wedding studio Klíč. They provide engagement rings, wedding dress rental or sale, makeup and decorations. (Karolina K, n.d.)

Table 8: Evaluation of the company Karolina K (own creation)

Criteria	Evaluation
Range of services	5
Location	3

Web page	5
Coordinator during the wedding day	5
References	5
Total	23

The wedding studio received 23 points as well. They received 5 points for the range of services as the offered service is complex. They have years of experience and positive references, therefore they got 5 points as well. Their coordinator helps with the organization during the wedding day and their web page is nicely designed. 3 points were given for the location as it is not in Zlín but in Holešov.

Juliana

Wedding salon Juliana represents the biggest competitor for the wedding studio Klíč as it specializes in the turnkey weddings. They offer wide range of services beginning from the wedding dress and suits rental, clothes for bridesmaids, decoration of the wedding place to the car decorations. The wedding coordinator can be present at the wedding, which is the same with the wedding studio Klíč. However, the wedding salon Juliana is not located in Zlín but in Kroměříž. (Svatby Juliana, n.d.)

Table 9: Evaluation of the company Juliana (own creation)

Criteria	Evaluation
Range of services	5
Location	3
Web page	2
Coordinator during the wedding day	5
References	5
Total	20

The wedding salon Juliana was evaluated by 20 point in total. They provide complex service of wedding organization including the coordinator during the wedding day and their references are positive, therefore 5 points were given. The situation of location is similar to the previous salon, they received 3 points, because the wedding studio is located in Kroměříž. The web page was evaluated quite negatively, as it is very outdated and rather disorganized.

The following table provides an overview of the evaluation of the competitors.

Table 10: Overview of the evaluation (own creation)

Overview of the evaluation	
Company	Number of points in total
Svatebnění	13
COMFOR	6
Hotel Tomášov	23
Karolína K	23
Juliana	20

Based on the research and analysis of the competitors, five competitors were identified and described. Three of them are located in Zlín, but they focus only on the limited amount of services concerning wedding organization. The two other competitors are not located in Zlín, although, they specialize in turnkey weddings and offer wide range of services. The overview of the evaluation of the competitors can be seen in the Table 10, there are displayed total amounts of points, which the companies received. According to the analysis, the biggest competitor is the wedding salon Karolina K in Holešov with 23 points, which provides full service regarding the wedding organization including the wedding coordinator. The same amount of points received also Hotel Tomášov, as they have years of experience and great references. However, they do not provide complex service.

To sum up, the author is aware of the competitors in the market and believes, that thanks to her personal approach, good location and innovative ideas she is able to conduct a successful business.

11 STRATEGIC POSITION

Strategic analysis is another crucial part of the business plan since the competition is quite strong. It is important for the entrepreneur to know the strengths, weaknesses, opportunities and threats. Therefore, the SWOT analysis will be made. Possible changes and opportunities brought through the new technologies will be mentioned as well. It is also advisable to describe the industry trends and developments and market opportunities, but these were introduced in the chapter 8 Industry analysis and in the chapter 9 Market analysis.

11.1 SWOT Analysis

The aim of this subchapter is to introduce company's strengths and weaknesses, which are based on the internal environment of the wedding studio and also to present the opportunities and threats, which are determined by the external environment. SWOT analysis can be found in the following table.

Table 11: SWOT Analysis of the wedding studio Klíč (own creation)

Strengths	Weaknesses
Complex service	New company in the market
Personal approach	No references yet
Organizational skills of the coordinators	Only two coordinators
Strong business partners	Service suitable mostly for people with above-average income
Flexibility	
Opportunities	Threats
Growing trends in number of weddings	Possible new competitors in the market
Possibility to cooperate with more partners	Clients are not used to this kind of service
Wider range of services	Higher prices at the suppliers
Promotion via suppliers	Future economy crisis
New approach to the customers via internet	

The wedding studio provides most of the services connected to wedding organization, consequently, it is easy and comfortable for the clients to go through the planning process. Therefore, the complex service is considered to be one of the crucial strengths of the wedding studio. The wedding coordinators take personal approach to the customers' needs to ensure tailor-made wedding. Both of the coordinators have experience in event management and organization and proved that the organizational skills are remarkable, which is necessary for

organizing a wedding. Strong business partners are other strength of the company as the business cooperates with well-known companies with good references. The flexibility is the key feature of the wedding studio as it tries to adjust to the customers' requirements.

Regarding weaknesses, the company is new in the market and it has no references yet. Another disadvantage is that the wedding studio has only two coordinators so far, therefore it can manage only a limited number of weddings. The service can be used by everybody, but the target customers are mostly people with above-average salaries as the costs of the wedding can be very high.

In reference to opportunities, the possibility of a wider range of services and cooperation with more partners is considered as the biggest opportunity as it can attract more customers and fit better to their requirements. As it was stated by the Czech Statistical Office, the trend in the number of weddings is increasing, which is another opportunity. The promotion via suppliers is also great opportunity since it can attract couples who have not thought about this possibility. The possibility of the new approach to the new customers is described in more detail in the following chapter 11.2.

In regard to the threats, there is always possibility that a new competitor enters the market, especially when this type of services is becoming more popular. There is also the threat of higher prices at the suppliers, which would increase the cost of the wedding. As it arises from the economic cycle, the economic crisis is a considerable threat as the costs for the wedding may be the first thing that people will want to reduce.

11.2 New technology opportunity

Advanced modern technologies represent considerable opportunity of the advantage can be taken of. One of the future goals for the wedding studio Klíč is to implement an online reservation system, which would speed up the initial meeting arrangement process. The clients will be able to arrange a meeting with the coordinator via internet and moreover they will be able to impose key requirements and expectations regarding e.g. style of the wedding, approximate number of guests and other parameters. Outputs of this initial questionnaire will give the wedding coordinator the possibility to properly prepare for the meeting properly. Consequently, the meeting as well as the whole planning process will be more effective and enable the clients to save their precious time.

12 MARKETING PLAN

The aim of this chapter is to provide information how the company will approach the target customers, how the service will be delivered and what is the pricing. All of the information will be presented through the marketing mix of 4Ps. Evidence about the product (service), price, place and promotion will be included in this chapter.

12.1 Product

The product of the wedding studio Klíč is the service of planning and organizing the wedding. The service is described in detail in the chapter 7.5 Service description.

12.2 Prices

The price is the source of the income of the company. Therefore, it is necessary to set it carefully. The prices of the individual aspects of the service were set based on the online research and the commission for the wedding studio was set based on the results of the questionnaire. The following tables show prices of the individual aspects of the service.

Table 12: Approximate prices of the services (own creation)

Approximate prices of the services in CZK according to the number of guests			
Service	40 guests	60 guests	100 guests
Commission	20,000	25,000	37,000
Place rental	10,000	10,000	10,000
Wedding registrar	1,000	1,000	1,000
Wedding dress for the bride rental	10,000	10,000	10,000
Wedding suit for the groom rental	1,000	1,000	1,000
Bouquet for the bride	1,500	1,500	1,500
Music	10,000	10,000	10,000
Photographer	8,000	8,000	8,000
Cameraman	10,000	10,000	10,000
Car rental for the bride	2,500	2,500	2,500
Catering	60,000	90,000	150,000
Wedding cake	4,000	6,000	10,000

Decorations and flowers	6,000	9,500	14,000
Wedding invitations	1,300	1,800	3,000
Total (CZK)	145,300	186,300	268,000

Prices of the services are listed in the Table 12. The commission for the wedding studio is stated in the first line and it was calculated as 16 % from the price of the whole wedding. As it can be seen in the table, the price for a wedding for 40 guests costs 145,300 CZK including the commission. A wedding for 60 guests costs 186,300 CZK including the commission. 268,000 CZK including the commission will be charged for wedding for 100 guests.

Table 13: Commission of the individual services (own creation)

Commission of the individual services – 16 %			
Service	40 guests	60 guests	100 guests
Place rental	1,600	1,600	1,600
Wedding registrar	160	160	160
Wedding dress for the bride rental	1,600	1,600	1,600
Wedding suit for the groom rental	160	160	160
Bouquet for the bride	240	240	240
Music	1,600	1,600	1,600
Photographer	1,280	1,280	1,280
Cameraman	1,600	1,600	1,600
Car rental for the bride	400	400	400
Catering	9,600	14,400	24,000
Wedding cake	640	960	1,600
Decorations and flowers	960	1,520	2,240
Wedding invitations	208	288	480
Total (CZK)	20,048	25,808	36,960

Since the wedding studio Klíč puts the emphasis on flexibility, the clients have the possibility to choose from the services and are not limited by the package of all services. Based on the questionnaire, the commission was set on 16 %.

12.3 Place

The wedding studio Klíč will be located in the centre of Zlín on the square Náměstí Míru. The company will rent a small office for the meetings with the clients. The location is very convenient as it can be easily reached and found by the clients and new customers. However, the meetings with the customers can be arranged anywhere in order to provide flexible and comfortable service to the customers.

12.4 Promotion

The wedding studio will be promoted via several channels, which will be introduced in this subchapter. The entrepreneur realizes that the promotion is one of the most essential aspects of the business regarding customer attraction. Mostly the low-cost promotion tools will be used, nevertheless, a considerable amount of money will be invested in the advertisement in the Zlín Magazín.

Web site

The wedding studio will create a web site which serves as one of the most crucial communication channels. On the web site, there will be found the offer of the services, photo gallery with pictures of the already implemented weddings as well as list of the company's partners. There will be included also pictures of some of the services e.g. decorations, flowers, dresses, cars, cakes, etc. Information about the coordinators and contact information will be also provided on the web site.

Facebook page

The wedding studio's own Facebook page will be used mainly to attract customers. The content will be similar to the web site. Contact information, photos from the wedding and photos of the offered services will be included there. Moreover, the wedding coordinators will post news and curiosities to attract the customers. On Facebook can be found many groups dealing with weddings, therefore the wedding studio Klíč will promote there as well. The entrepreneur also decided to pay for the sponsored posts thanks to which the company can attract the target customers.

Instagram

The Instagram page of the wedding studio will be also created in order to share photos and inspire the customers and also to post references.

Zlín Magazín

Zlín Magazín is an official magazine of Zlín published once per month. It is distributed to the all households for free, for this reason, it is considered as a useful and effective tool for promoting the wedding studio. The price for one quarter of the page is 10,500 CZK.

Leaflets

Leaflets represent another way how the wedding studio can be promoted. They will be designed by one of the coordinators and distributed mainly by the cooperators. The leaflets will include brief description of the company, offered services and the most importantly the contact information. The leaflets will be also placed in the trolleybuses.

Cooperators

Promotion can be done also by the cooperators who will be given the leaflets. The cooperators can promote the wedding studio via spoken word. As it was mentioned in the chapter 7.5 Service description, the wedding studio will cooperate mainly with companies, suppliers and entrepreneurs who are well known in Zlín region and have good reputation. Consequently, the promotion via them may be perceived by the customers as reliable.

Wedding fairs

Wedding fairs are organized in Zlín region several times during the year therefore, it is great opportunity to take an advantage from it by participating there. The wedding show represents considerable opportunity to attract large number of potential customers as these events are visited mostly by the couples who are planning the wedding.

Table 14: Costs at the promotion (own creation)

Costs at the promotion per month in CZK	
Web site administration	500
Facebook page promotion	1,200 (40 CZK per day)
Google Ads	1,500 (50 CZK per day)
Leaflets A6	390 per 100 pcs (3.90 CZK per 1 pc)
Leaflets A4	270 per 30 pcs (9.00 CZK per 1 pc)
Leaflets A4 in trolleybuses	230 per 5 pcs (46 CZK per 1 pc)
City Light in the city centre	2,000
Total	6,090 CZK

13 MANAGEMENT AND ORGANIZATION

The main goal of this chapter is to provide information on how the business is operated. It involves data about the companions and their major responsibilities and competencies.

Since the wedding studio Klíč is a startup company, it has only two employees. Their names, responsibilities, initial deposits and profit shares are determined in the following table.

Table 15: Management team of the company Klíč (own creation)

Management team				
Employee's name	Responsibilities	Characteristics	Initial deposit in CZK	Profit share
Alice Holubová	Owner of the company Wedding coordinator Administrative worker B2C specialist	Remarkable communication and organizational skills Experience in event management Innovative ideas and approaches	250,000	50 %
Alžběta Omelková	Wedding coordinator Marketing specialist B2B specialist	Remarkable communication and managerial skills Problem-solving oriented Negotiation skills	250,000	50 %

The responsibilities of the employees were chosen by an agreement based on their qualities, preferences, education and skills. Further information about the employees can be found in the CVs enclosed in the Appendix P III. However, the company will need to hire some external employee for accounting as none of the employees have either decent education or experience. Moreover, the company will need a professional to create a website for the company. The initial deposits of both companions are 250,000, which will serve as equity capital of the company. The companions will pay the deposits from their own savings.

14 FINANCIAL PLAN

The main goal of the chapter Financial plan is to prove and determine that the business is feasible. In this part, the initial balance sheet of the company will be introduced as well as the initial costs. Estimated costs in the first three years will be shown. The estimated number of the realized weddings will be provided and based on this the estimated revenues will be calculated. At the end of this chapter, it will be determined when the company becomes profitable according to the income statement.

14.1 Opening balance sheet

Opening balance sheet is an important part of the financial plan since it represents the budget of the company that can be spent on the initial costs regarding establishing a company, promotion, etc.

Table 16: Initial balance sheet (own creation)

Initial balance sheet in CZK	
Assets	
Current assets	500,000
Bank account	500,000
Long-term assets	0
	0
Total assets	500,000
Liabilities	
Current liabilities	0
	0
Equity capital	500,000
Total liabilities	500,000

The Table 16 represents the initial balance sheet of the company. The registered capital is set on 500,000 CZK, which will be paid by the equal deposits of the two companions of the company. The company will open a bank account. The deposits will be credited there.

14.2 Initial costs

The aim of the following table is to present the initial costs of the company. The initial costs are supposed to be paid only once and they are connected mostly with establishing the company and purchasing the equipment.

Table 17: Initial costs of the company (own creation)

Initial costs of the company	CZK
Establishment of the company:	10,300
Trade License	1,000
Memorandum of Association written by a notary	3,000
Registration in the Commercial Register	6,000
Extract from the Criminal Record	100
Extract from the Trade Licensing Register	100
Extract from the Commercial Register	100
Promotion	7,420
Leaflets A4+A6 (30+100 pcs)	660 per 130 pcs
Business cards	760 per 200 pcs (3.80 CZK per pc)
Web design	6,000
Equipment	10,000
Printer	3,000
Table and three chairs	4,000
Decorations	2,000
Wi-Fi router	1,000
Security deposit for an office	5,000
Total	32,720

The initial costs of the company were counted on 32,720 CZK. 10,300 CZK, the highest amount of money, will be needed to pay the obligatory fees for establishing the company. 10,000 CZK will be used to purchase equipment needed for the office of the company. The other amount of money will be used to have the promotional products done, for instance business cards, roll-up banners for the fair and conferences, etc. The promotional items will cost 7,477 CZK. The last amount of money will be used to pay a deposit on an office rent.

14.3 Costs in the first 3 years

The subchapter 14.3 Costs in the first 3 years is supposed to predict costs associated with operating the wedding studio.

Table 18: Costs in the 1st year (own creation)

Costs in the 1 st year in CZK	
Initial costs	32,720
Super-gross wage for both companions	129,600
	64,800
Promotion costs	73,080
Zlín Magazín advertisement	126,000
Accountant	36,000
Travel allowances	36,000
Rent	60,000
Wedding fair registration	10,000
Total	532,200 CZK

Estimated costs in the 1st year are shown in the Table 18. The total costs are counted on 532,200 CZK. The highest amount of money will be spent on both companions' salaries. However, the first companion will work only as a part-time worker for 20 hours per week for 10,800 CZK per month. The other companion will start working after half a year under the same conditions. The total amount of the promotion costs is based on the calculation in the Table 14 in the subchapter 12.4 Promotion. 126,000 CZK will be needed to purchase an advertisement in the Zlín Magazín. Since none of the companions have a sufficient education to do the bookkeeping, therefore 36,000 CZK per year will be spent for an accountant. Travel allowances are counted on 36,000 as well. Rent of the office costs 5,000 CZK per month including all fees, which is 60,000 CZK per year in total.

Table 19: Costs in the 2nd year (own creation)

Costs in the 2 nd year in CZK	
Super-gross wage for both companions	429,600
Promotion costs	49,080
Zlín Magazín advertisement	31,500
Accountant	36,000
Travel allowances	36,000
Rent	60,000
Wedding fair	10,000
Total	652,180 CZK

Costs in the 2nd year are shown in the Table 19. They were counted on 652,180 CZK. The most considerable increase in costs involves a rise in the salaries of the companions. Both of them will receive a minimum salary 13,350 CZK. (Finance, 2019) Total cost of the salaries per year will be 429,600 CZK. Promotion costs will be reduced to 31,500 CZK per year and the advertisement in the Zlín Magazin will be promoted only three months during the year, therefore the price is reduced to 31,500 CZK. The rest of the costs remains the same as in the 1st year.

Table 20: Costs in the 3rd year (own creation)

Costs in the 3 rd year in CZK	
Super-gross wage for both companions	513,600
Promotion costs	47,700
Accountant	36,000
Travel allowances	36,000
Rent	60,000
Wedding fair	10,000
Total	703,300 CZK

The total costs in the 3rd year are listed in the Table 20. The total costs were counted on 703,300 CZK. The companions' salaries increased to 21,400 CZK per month. The promotional costs were reduced to 49,080 CZK per year. The rest of the costs remains the same as in the previous years.

14.4 Revenues plan

This chapter is expected to determine estimated revenues in the first three years. In order to predict the revenues, it is necessary to determine estimated numbers of the weddings the wedding studio is able to organize. The numbers are shown in the Table 21 below. Based on this data, the estimated revenues are introduced in the Table 22.

Table 21: Estimated number of the organized weddings (own creation)

Estimated number of the organized weddings					
	1 st year	2 nd year	3 rd year	Total	Proportion
Wedding for 40 guests	4	10	12	26	27 %
Wedding for 60 guests	6	15	18	39	41 %
Wedding for 100 guests	5	10	15	30	32 %
Total	15	35	45	95	100 %

The Table 21 shows estimated number of weddings the wedding studio will be able to organize during the first year. It is expected to realize 15 weddings in the first year. The prediction is 35 weddings in the second year and 45 weddings in the third year. The total numbers of the individual types of weddings were counted based on the approximate proportion from the questionnaire. Wedding for 40 guests is represented by 27 %, wedding for 60 guests is represented by 41 % and wedding for 100 guests is represented by 32 %.

Table 22: Estimated revenues (own creation)

Estimated revenues in CZK			
	1 st year	2 nd year	3 rd year
Wedding for 40 people	80,000	200,000	240,000
Wedding for 60 guests	150,000	375,000	450,000
Wedding for 100 guests	185,000	370,000	555,000
Total	415,000	945,000	1,245,000

According to the estimated numbers of the realized weddings, the estimated revenues were counted. The revenues are expected to be 415,000 CZK in the first year. The revenues will be 945,000 CZK in the second year. The revenues are supposed to be 1,245,000 CZK in the third year.

14.5 Income statement

The income statement is supposed to determine if the company is at a profit or at a loss. Therefore, the data about the revenues and costs as well as profit or loss are provided in the Table 23.

Table 23: Income statement (own creation)

Income statement in CZK			
	1 st year	2 nd year	3 rd year
Revenues	415,000	945,000	1,245,000
Costs	532,200	652,180	703,300
Profit/Loss	(117,200)	292,820	541,700

As it can be seen from the Table 23, the company will become profitable in the 2nd year. The loss of 117,200 CZK will be incurred in the first year. The profit 292,820 CZK will be generated in the 2nd year. In the third year, the company will realize a profit of 541,700 CZK.

15 RISK EVALUATION

The chapter risk evaluation is supposed to introduce six categories of the risks the business can possibly face.

Market risks

Market risks include mostly the possibility of lack of interest in the service. Almost every entrepreneur faces this risk and should be aware of it. However, this risk can be partially avoided by effective marketing strategy and especially good references. Market risk involves also the unpreparedness of the customers for the service. Concerning the wedding studio Klíč, even though the companies with the same or similar offer exist, the author assumes that the customers are not used to this kind of service yet, but it is becoming more popular.

Competitive risks

The possibility of entering new competitor in the market is always faced in the business. The wedding organization industry is not an exception. At this moment, it is not possible to guess the number of the potential new competitors. Regarding the already existing competitors, they are described and evaluated in more detail in the chapter 10 Competition analysis.

Technology risks

Although the wedding studio Klíč does not deal with the technologically challenging products, the technology risks may include for instance complications connected to modern technologies used to organize the wedding. The organizational tools may not work properly or the data from the computers can get lost due to virus, for instance.

Product risks

Product risks in case of the wedding studio may concern mistakes related to particular service. The other threat is that the wedding studio will not be able to meet the requirements of some clients. For instance, late delivery of the wedding dress or problems with decorating the place. These risks may be caused also due to cooperation with many suppliers. However, it can be prevented by cooperating only with reliable partners.

Execution risks

The company can face the execution risks mainly if the coordinators underestimate the preparation of the weddings and they will not be able to deliver the wedding the clients want. There is also a risk of a lack of customers, therefore, the company will not be able to grow, and it may even go bankrupt.

Capitalization risks

The matter of the equity capital, estimated costs and revenues should be thoroughly discussed in the chapter 14 Financial plan. It is important to wisely decide how much money will be needed to establish the business and to survive first years, when the business may not be profitable. There is a risk that the author of the business plan underestimated the costs and overestimated the revenues. However, she believes that she developed the business plan based on relevant and realistic data.

16 CONCLUSION OF THE PRACTICAL PART

The practical part of this bachelor's thesis deals with developing the business plan for the wedding studio Klíč. At first, the readers are provided with a description of the company, offered service and location. Market analysis is also included, and the questionnaire is focused on the interest of the potential customers of the company in the service. Overall, 278 respondents answered the questionnaire. Product, price, place and promotion are introduced in the marketing plan. The competitive advantage is described in the strategic position as well as the SWOT analysis, which defines the strengths, weaknesses, opportunities and threats the business may face. The financial plan is the essential part of this business plan. It provides the evidence of the initial balance sheet, initial costs, estimated costs in the first three years, estimated number of the organized weddings and the estimated revenues. Finally, it is determined if the business can be profitable. The plan includes also the risk evaluation, which is a crucial part of the plan as it allows the entrepreneur to prepare for the risks.

CONCLUSION

The purpose of this bachelor's thesis was to create a business plan for the wedding studio Klíč and to determine whether the plan is feasible. The thesis is divided into two parts.

Theoretical part is focused on determination of the basic terms related to entrepreneurship and includes required evidence for the establishment of a company. The structure of the business plan is involved in the theoretical part as well, and the individual parts of the business plan are described in detail.

On the contrary, the practical part deals with the business plan for the wedding studio Klíč. The main aim was to create the particular business plan, which is based on the evidence from the theoretical part of the thesis. Therefore, the structure of the business plan in the practical part was created in accordance with the structure presented in the theoretical part. Moreover, the business plan for the wedding studio is supplemented by several analyses including SWOT analysis, competition analysis or customer analysis.

The purpose of establishing such a wedding studio is to fill in a gap in the market and to provide the customers with a complex service of tailor-made wedding. The service will be ensured by reliable cooperators and suppliers, professional and personal. The interest of the potential customers was analyzed in an online questionnaire, which can be seen together with the results in the Appendix P I and II. 68 % of the respondents answered that they would be interested in the services of the wedding studio. Moreover, the business plan is supplemented by the data from the Czech Statistical Office, which state that number of weddings is increasing. The marketing strategy was described in the chapter Marketing plan. The tool of 4Ps was used to create the marketing plan. Consequently, the estimated price for the services was stated, the place of the company was described, and the promotional strategy was developed. The essential part of the business plan is the financial plan, which includes initial balance sheet, initial costs, estimated costs and revenues and income statement. As it can be seen from the income statement, the company may be profitable. Furthermore, thanks to the risk assessment, the entrepreneur may be prepared to prevent some of the potential risks.

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LIST OF ABBREVIATIONS

B2B	Business to business
B2C	Business to customers
CSO	Czech Statistical Office
CZK	Česká koruna
e.g.	Exempli gratia
Etc.	Et cetera
GVA	Gross value added
pc	piece
pcs	pieces
s.r.o.	Společnost s ručením omezeným

LIST OF FIGURES

Figure 1: Logo of the company (own creation)34

LIST OF TABLES

Table 1: Opening hours of the company (own creation)	37
Table 2: Gross value added (GVA) in the service activities (own creation)	40
Table 3: Calculation of the single people in Zlín region (own creation)	41
Table 4: Number of weddings in Zlín region 2015-2018 (own creation).....	41
Table 5: Evaluation of the company Svatebnění (own creation).....	45
Table 6: Evaluation of the company COMFOR (own creation).....	45
Table 7: Evaluation of the Hotel Tomášov (own creation)	46
Table 8: Evaluation of the company Karolina K (own creation).....	46
Table 9: Evaluation of the company Juliana (own creation)	47
Table 10: Overview of the evaluation (own creation)	48
Table 11: SWOT Analysis of the wedding studio Klíč (own creation).....	49
Table 12: Approximate prices of the services (own creation)	51
Table 13: Commission of the individual services (own creation)	52
Table 14: Costs at the promotion (own creation)	54
Table 15: Management team of the company Klíč (own creation)	55
Table 16: Initial balance sheet (own creation).....	56
Table 17: Initial costs of the company (own creation)	57
Table 18: Costs in the 1st year (own creation)	58
Table 19: Costs in the 2nd year (own creation)	58
Table 20: Costs in the 3rd year (own creation).....	59
Table 21: Estimated number of the organized weddings (own creation)	59
Table 22: Estimated revenues (own creation).....	60
Table 23: Income statement (own creation)	60

APPENDIX

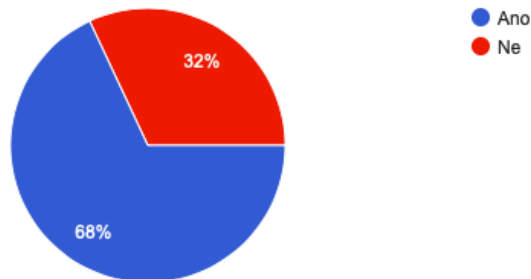
- P I Questionnaire
- P II Results of the questionnaire
- P III CV of the companions

Appendix P I – Questionnaire

Appendix P II – Results of the questionnaire

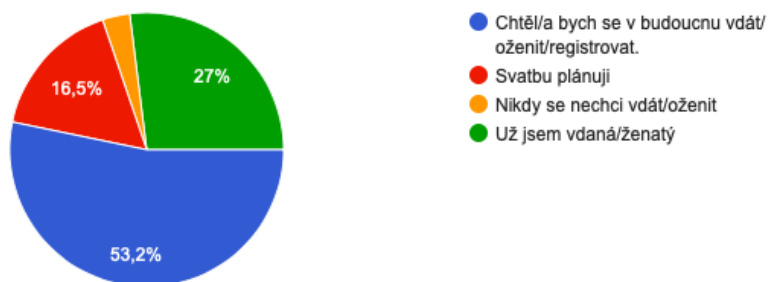
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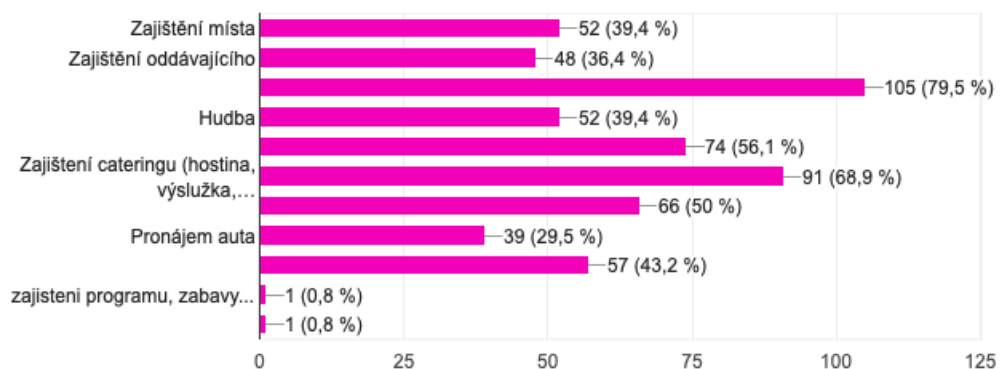
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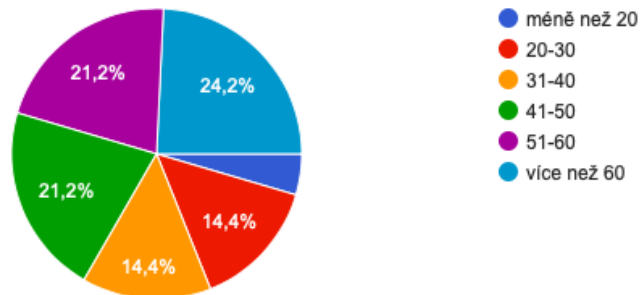
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132 odpovědí



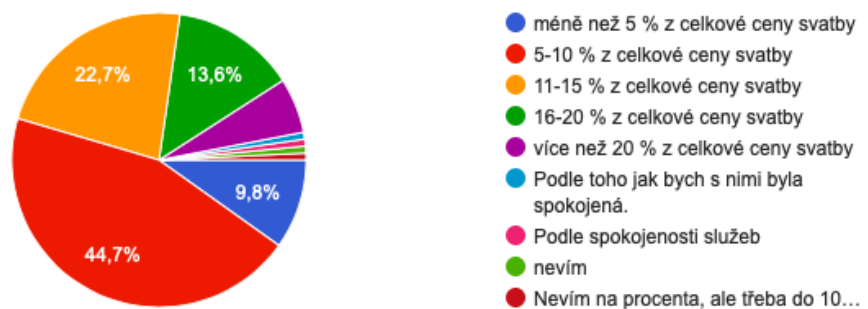
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132 odpovědí



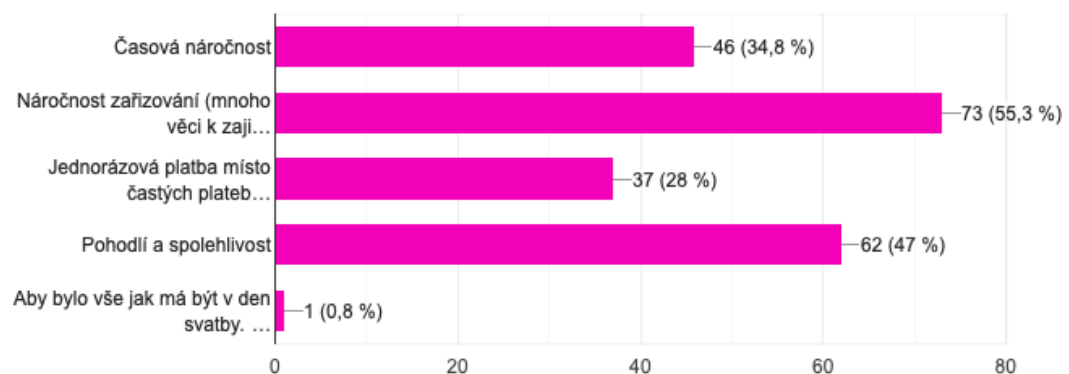
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132 odpovědí



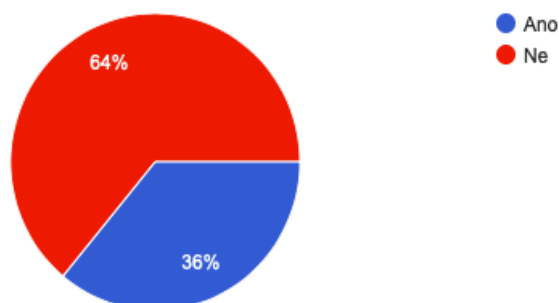
Z jakého důvodu byste využili služeb svatebního studia?

132 odpovědí



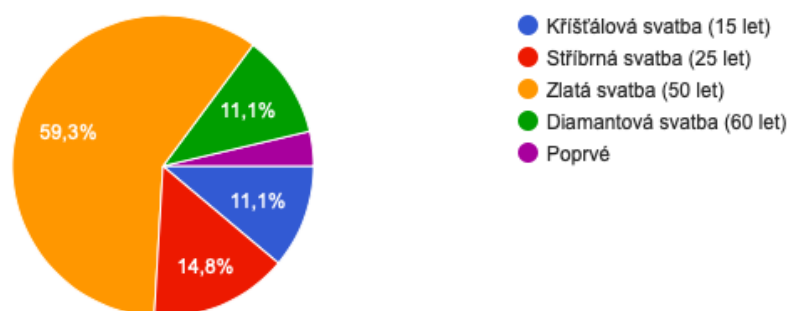
Využili byste služeb svatebního studia při organizování výroční Vaší svatby?

75 odpovědí



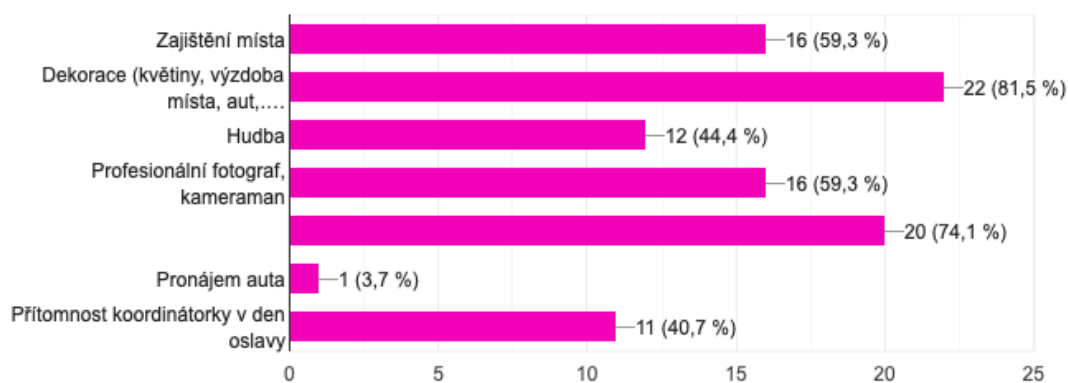
Ke kolikátému výročí byste služeb svatebního studia využili?

27 odpovědí



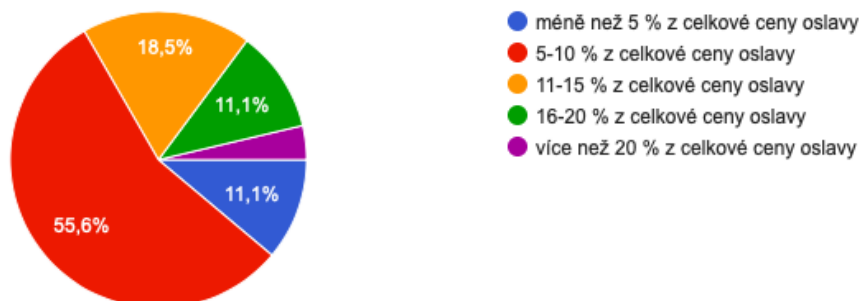
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27 odpovědí



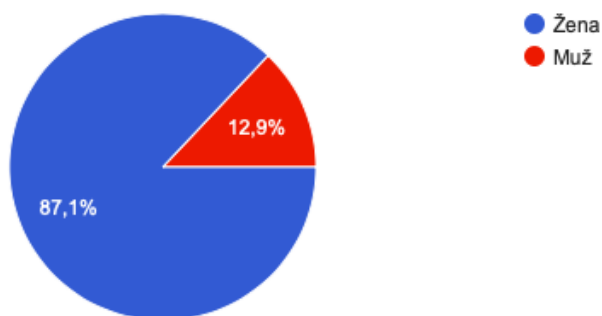
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27 odpovědí



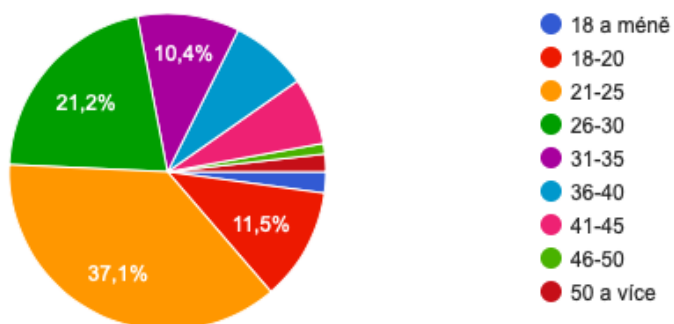
Pohlaví

278 odpovědí



Věk

278 odpovědí



APPENDIX P III

