

A Business Plan for a Selected Company

Anna Laštůvková

Bachelor's Thesis
2022



Tomas Bata University in Zlín
Faculty of Humanities

Univerzita Tomáše Bati ve Zlíně

Fakulta humanitních studií

Ústav moderních jazyků a literatur

Akademický rok: 2021/2022

ZADÁNÍ BAKALÁŘSKÉ PRÁCE

(projektu, uměleckého díla, uměleckého výkonu)

Jméno a příjmení: Anna Laštůvková
Osobní číslo: H18922
Studijní program: B7310 Filologie
Studijní obor: Anglický jazyk pro manažerskou praxi
Forma studia: Prezenční
Téma práce: Podnikatelský plán pro vybranou společnost

Zásady pro vypracování

Zpracování literární rešerše k vybranému tématu

Provedení analýzy relevantního trhu

Sestavení podnikatelského plánu

Posouzení rentability předloženého plánu

Zhodnocení rizik a omezení navrženého plánu

Forma zpracování bakalářské práce: tištěná/elektronická
Jazyk zpracování: Angličtina

Seznam doporučené literatury:

Abrams, Rhonda. 2019. *Successful Business Plan: Secrets & Strategies*. 7th ed. Palo Alto, CA: Planning Shop.
Červený, Radim. 2014. *Business plan: Krok za krokem*. Prague: C. H. Beck.
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Synek, Miroslav, and Eva Kislingerová. 2015. *Podniková ekonomika*. 6th. ed. Prague: C. H. Beck.

Vedoucí bakalářské práce: **Ing. Jiří Dokulil, Ph.D.**
Ústav krizového řízení

Datum zadání bakalářské práce: **8. listopadu 2021**
Termín odevzdání bakalářské práce: **9. května 2022**



Mgr. Libor Marek, Ph.D.
děkan

L.S.



doc. Mgr. Roman Trušník, Ph.D.
ředitel ústavu

Ve Zlíně dne 30. března 2022

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ABSTRAKT

Tato bakalářská práce obsahuje podnikatelský plán pro vybranou společnost ruční výroby mýdel ve snaze předejít používání plastu a zavést ekologičtější výrobu. Je rozdělena na teoretickou část a praktickou část. První část obsahuje následující témata úvod do podnikání a podnikatelského plánu pro vybranou společnost, dále popis použitých analýz jako jsou nástroje analýzy trhu (PESTE a Porterův model pěti sil), marketingový a finanční plán, vyhodnocení návrhu a analýza rizik. Praktická část popisuje detailní postup výroby mýdel, které budou zabaleny do recyklovaného novinového papíru. Popisuje jak samotný proces výroby mýdel, tak i výroby recyklovaného papíru. Práce na dané téma má zhodnotit, zda je tento záměr rentabilní.

Klíčová slova: Podnikatelský plán, Peste analýza, Porterova analýza, marketingový plán, finanční plán, analýza rizik

ABSTRACT

This bachelor's thesis contains a business plan for a selected company of handmade soap production in an effort to prevent the use of plastic and introduce greener production. It is divided into a theoretical part and analytical part. The first part contains the following topics: introduction to business and business plan for a selected company, further description of used analyses such as market analysis tools (PESTE and Porter's five forces analysis), marketing and financial plan, design evaluation and risk analysis. The analytical part describes a detailed procedure for the production of soaps, which will be wrapped in recycled newsprint. It describes both the process of soap production and the production of recycled paper. The work on the topic is to evaluate whether this intention is profitable.

Keywords: Types of businesses, business plan, Pest analysis, Porter's five forces analysis, marketing plan, financial plan, risk analysis

ACKNOWLEDGEMENTS

I would like to express my special thanks of gratitude to my supervisor Ing. Jiří Dokulil, Ph.D., for providing me the opportunity to write my Bachelor's thesis and also for his positive approach and patience.

My thanks and appreciations also go to all relatives, friends and others for their support and patience. I hereby declare that I did the Bachelor's thesis myself and the printed version on my thesis coincides with the electronic version of my thesis in the IS/STAG.

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INTRODUCTION

This bachelor's thesis deals with the business plan as a key document that summarizes the basic idea of future business activities. For any organization (whether emerging or existing), it is essential that it bases its business on facts, not on subjective impressions. It is the compilation of a business plan that is a suitable opportunity to summarize all the objective facts to think about variants of development and ultimately make the most appropriate decision on the future form of business activity.

The requirement to draw up a business plan further enhances the shape and character of today's business environment, in which new opportunities and threats are constantly emerging. The business plan should help in finding the right response to their origin and the assumption of their future operation.

The aim of this thesis is to design a business plan for the company Shiblis Soaps and assess its profitability. The primary activity of the company is to be the production of soaps. The main goal of this work is to gather relevant literature and create an analysis of current knowledge in the field. Another goal is to perform a market analysis and identify a potential gap in the market.

The structure of the work is divided into seven chapters, which gradually define the concept of business, types of business, business plan, the analysis used in compiling a business plan, and market analysis. The last two chapters are a key part of the thesis because they contain a proposal for a business plan and a final evaluation of the entire plan. The content of these chapters combines both theoretical and practical knowledge from the point of view of the methodological procedure, the description of primary sources, comparison, analysis, and synthesis are used.

The intention is to get an overview of what decisions must be resolved within the business plan, the procedure for processing the business plan, etc. The analysis is carried out to identify phenomena in the external and internal environment of the considered company, using PESTE analysis, Porter's five forces analysis, and SWOT analysis. This is to identify the underlying opportunities and threats to the business plan. The comparison then analyses different business development scenarios to identify the possible development to help us understand more clearly the results of a business in different development scenarios. The synthesis then summarizes all the information about a business and should provide basic recommendations for starting a business or not starting a business.

The ambition of the thesis is to compile a business plan that can effectively respond to all the risks and threats facing an emerging organization, and which will be competitive.

I. THEORY

1 BUSINESS

This chapter deals with the definition of business and entrepreneur. The task of this chapter is to introduce not only the basic concepts, but also the legal norms that affect business in the Czech Republic.

1.1 Entrepreneurship

Entrepreneurship is a key concept in ensuring competitiveness, as it creates innovation and technological change. Thus, new business can lead to increased productivity, increased competitive pressure, and forced competitors to react, which takes the form of, for example, improving efficiency or implementing innovation (Srpová, 2020).

Nowadays, the interpretation of this concept is not easy, because business is a phenomenon that takes many forms and different approaches. Entrepreneurship can be viewed within the economic concept (it is the use of economic resources to increase their original value), psychological concept (it is an activity motivated by the need to get something, achieve something), sociological concept (it is about creating well-being for all interested groups), legislative concept (defined by law) (Veber and Srpová, 2012, p. 14).

Business can be characterized through its basic features. These include, in particular, the motivation to increase the value of invested capital, i.e., to achieve a profit as a surplus of revenues over costs. Furthermore, it is characteristic of the business that it satisfies the needs of customers, their interests, requirements, preferences, etc. However, business is also associated with the risks that the entrepreneur has to face. It is also necessary for the entrepreneur to have capital (Synek and Kislíngerová, 2010, p. 3).

Despite the diverse definitions of the term business, it is possible to identify the general features that a business exhibits. These include, in particular, the purposefulness of activities, the search for and application of initiative and creative approaches, the organization, and management of transformation processes, as well as the creation of practical benefits, benefits, or added value. A key feature is also the assumption and calculation of the risk of failure, repetition, and cyclicity of the whole process (Veber and Srpová, 2012, p. 14).

Kozubíková also mentions that entrepreneurship is also important from the point of view of the performance of the entire national economy because the share of small and medium-sized enterprises in the indicator of gross domestic product or employment is remarkably high. For these reasons, it is necessary to constantly look for methods in order to increase business efficiency. The disposition of innovations, an appropriate approach to risk, a

proactive approach, aggressiveness towards competition, and independence are necessary for the purpose of success. (Kozubíková, 2017, p. 200).

Business inspiration can be obtained from four basic sources. It is previous work experience, education, hobbies, talent, personal interests, or an entrepreneur may discover a market opportunity he or she wants to take advantage of (Abrams, 2019).

Nowadays, however, it is necessary to respect the social mission and social responsibility in business. This mission is to serve customers and all groups that are connected with the development of the company (Synek and Kislingerová, 2010, p. 4).

Doing business is by no means an easy task, as it is a very demanding activity that requires a lot of effort. In addition, the success of business activities also depends on factors that the company cannot influence, because they arise in the external environment and are beyond its control (Srpová, 2020).

1.2 Entrepreneur

In the historical context, the term entrepreneur comes from French, where (entrepreneur) referred to an intermediary or intermediaries. However, similarly to business, it is now possible to encounter different approaches to defining the term entrepreneur (Veber and Srpová, 2012, pp. 14-15). The Civil Code defines entrepreneurs as a person who independently carries out a gainful activity on his own account and responsibility in a trade license or similar manner with the intention of doing so at the same time in order to make a profit. Any person who concludes contracts related to his own business, production or similar activity or in the independent performance of his profession, or a person who acts in the name or on behalf of the entrepreneur, is also considered an entrepreneur. Another interpretation of this Act defines an entrepreneur as a person registered in the Commercial Register, or a person who has a trade license or other authorization to conduct business (89/2012 Sb. Zákon občanský zákoník).

Entrepreneurs can also be seen as a person who is the bearer and creator of innovations, and changes, very strongly motivated to use business, technical, and human potential. The basic features of his personality should include creativity, the ability to innovate, the use of opportunities, or the creation of opportunities (Synek and Kislingerová, 2010, p. 4).

Different common features and characteristics of entrepreneurs can also be identified from different definitions of the term. In particular, the ability to identify opportunities and set new goals, obtain funds necessary for business activities, organize business activities,

take risks or show self-confidence, perseverance, longevity, ability to learn from experience (Veber and Srpová, 2012, p. 14 -15).

The most successful entrepreneurs usually have three key characteristics (Košturiak, 2016, pp. 12-13):

- Performance - in terms of focusing on the essentials, quick assessment of the current situation, testing, correction, learning, and progress.
- Passion - for what they do. An entrepreneur's passion can drive more than making money, which then becomes a by-product.
- Striving for absolute mastery in the field - dissatisfaction with the average in the field, imitating the competition, but an uncompromising focus on achieving excellence and excellence.

2 TYPES OF BUSINESSES

The legal form of business can be understood as a kind of cover for business activities, which facilitates its operation and creates protection for entrepreneurs by separating their private property from the property intended for business (Šafrová Drážilová, 2019, p. 191).

When considering the legal form of business, it is appropriate to take into account, in particular, the legislative context of business, which affects personal liability, management, and the establishment of relations between partners (Hanych et al., 2020).

In the basic concept, two basic types of legal forms of business can be distinguished i.e., natural persons and legal entities. Both forms differ from each other with different characteristics, and therefore the choice of the legal form should answer questions such as (Šafrová Drážilová, 2019, p. 191):

- How many people start a business?
- What will the company do?
- What risks are there in terms of liability?
- What do the organization's surroundings look like?
- What will be the size of the business at the beginning of the business? What is the outlook for the future given the size of the company?
- What sources of funding are available?
- What are the acceptable set-up costs?

2.1 Business of a natural person

A natural person most often carries out business activities based on a trade license. Trades are divided into reporting and licensed, where there are different conditions for obtaining them. Reporting trades are divided into the craft (condition is an apprenticeship, or other education with related trade), qualified trade (it is necessary to have education and time of experience, certificate of retraining or passing the exam), or free (no professional competence is required). In the case of licensed trades, a business permit is granted by the state when it comes to fields where is a high risk of damage to health or other sensitive fields (Šafrová Drážilová, 2019, pp. 193-197).

Trades are, therefore, individual enterprises, which are considered to be the simplest legal form of a business, which is also regulated by the Trade Licensing Act (Holečková, 2018, p. 24).

The major advantage of a natural person's business is the speed and cheapness of the establishment, the possibility of free disposal of profits, the smooth secrecy of trade secrets, and simple administration in connection with keeping tax records. The disadvantage is the need for unlimited liability for their obligations, i.e., all their assets or the complexity of a possible sale (Šafrová Drážilová, 2019, pp. 193-197).

The trade business specifics include (Srpková, 2020):

- It is a form suitable for beginning entrepreneurs or people who do not see the main source of income in business.
- In order to obtain a trade license, it is not necessary to perform complex official tasks and, in addition, it is possible to start a business almost immediately.
- No share capital is required.
- It is sufficient to keep tax records if the entrepreneur's turnover does not exceed the amount stipulated by the Value Added Tax Act, including transactions exempt from this tax.
- Income tax is set at 15%.

Trade business is especially suitable for entrepreneurs for whom input costs for business activities are significant. For example, if they do not have their business plan tested on the market, they do not want to invest in more capital-intensive forms of business activity, etc. (Matzner, 2022).

2.2 Business of legal entity

A governing body acts and decides on behalf of the legal entity. A governing body is a person or group of persons who meet the statutory requirements (Šafrová Drážilová, 2019, pp. 193-197).

There are various legal forms of business in the Czech Republic. These are, for example, the following (Šafrová Drážilová, 2019, pp. 193-197):

- General partnership - used for the business of two or more natural or legal entities.
- Limited partnership - is on the border of commercial and capital companies, where it is founded by at least two natural or legal persons which are limited partner and general partner, but they are not in an equal position.
- Limited liability company – the main benefit of LLS is limited liability of partners. Also, it can be established by one person with a minimum share capital. The Czech equivalent for LLS is *Společnost s ručením omezením* and it is the most widespread form of business in the Czech Republic.

It is possible to present, for example, the specifics of a limited liability company (Srpková, 2020):

- The company is established by writing a partnership agreement or a charter.
 - The partnership agreement must be notarized and the company is established on the day of registration in the Commercial Register.
 - The partners are liable for the company's liabilities only up to the number of outstanding deposits.
 - The company may be established by one person or established for non-business purposes.
 - Not all partners may be personally involved in the company's activities, depending on the agreement.
 - The minimum registered capital of the company is CZK 1 and the company must keep accounts.
-
- Cooperative - it is a company associating people who have common interests and intend to support them in achieving them. It does not have to be exclusively for business interests.
 - Joint-stock company - requires a share capital of at least CZK 2,000,000, which is divided into individual shares and their owners then have the opportunity to participate in the company's profit and partly in their management.

The context of the establishment and operation of individual legal forms of business is regulated by the relevant legislation, especially the Act on Business Corporations, the Civil Code. It might be obvious that each of these legal forms has its advantages and disadvantages, which must be respected when establishing a company (Holečková, 2018, p. 26).

3 BUSINESS PLAN

A business plan is a necessary planning document that defines time horizon ideas about the organization and its future, the purpose of business activities, resources, and results to be achieved. It emphasizes and presents the strategic choice of the company, quantifies business goals, and the means to achieve them (Synek and Kislingerová, 2010, p. 176).

The basis of every business is satisfying the real needs and wants of customers. A business plan can bring innovation to the market environment, but if products do not meet customer needs, people will not buy them and the business fails (Abrams, 2019).

The business plan helps to organize ideas about the business idea and provides space for a clear formulation of future business through verbal expression. The advantage is also that it is based on an analysis of the market, products, or based on calculations of return on investment (Svobodová, Andera, 2017).

The process of drawing up a business plan involves five basic steps (Abrams, 2019):

- 1) Elaboration of the basic concept of business activity.
- 2) Collection of data on the feasibility and specifics of the concept.
- 3) Focus and specification of the concept based on the collected data.
- 4) Outline of the specifics of business activities.
- 5) Elaboration of the plan into a convincing form.

3.1 Goals and benefits of business plan

The goal of developing a business plan is to have a successful business. The business plan should avoid a situation where the operation of the company will be misaligned so that it will not succeed. This also requires long-term trends and long-term expectations to be taken into account (Abrams, 2019).

The idea of the amount of profit or the rate of appreciation of invested capital can be considered a specific starting point for the content of a business plan (Synek and Kislingerová, 2010, p. 177).

A business plan is an essential feature in planning a new business or evaluating a current business. Through the business plan, it is possible to evaluate the compatibility of the considered use of internal resources with elements of the external environment in order to select the most effective variants for future business (Galai, Hillel, Wiener, 2016, p. 3).

From a general point of view, the goals of a business plan can also be understood as internal and external. From the internal point of view, it serves the needs of the entrepreneur or company. The business plan makes it possible to identify the most suitable structure and

concept of the business, to objectively assess whether sufficient resources are available to fulfil the business plan, to identify risks, and to prepare for their operation. Furthermore, the entrepreneur gains an overview of the need to provide human resources for the implementation of the business plan, identifies market gaps, opportunities, etc. External goals then go to external interest groups, who gain various information about the planned activities and profitability of the company (Galai, Hillel, Wiener, 2016, s. 8-15).

3.2 Chapters of business plan

The structure of the business plan is a guide to ensure that no significant area of the considered business activity is neglected during the elaboration of the business plan (Finch, 2010, p. 16).

Figure number 1 summarizes the basic assumptions of a successful business. The business plan should also work with these assumptions. The business plan should bring a new product, and improvements, it should also address new customer groups, and bring new forms of distribution or integration. Of course, a business plan may not have all of these elements (Abrams, 2019).

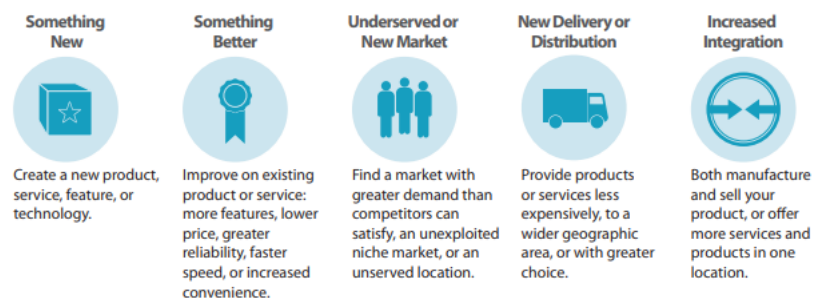


Figure 1 Successful business elements, source: Abrams, 2019, p. 5

Every business plan should answer the following questions (McKeever, 2019):

- What customer problem is being solved?
- Who is a typical representative of the target group?
- What will be the form of communication with the target group of customers?
- What products and services will be provided?
- Where will the business take place?
- Who will manage critical processes such as sales, order shipping, accounting, marketing, etc.?

Due to the nature of the business environment, a uniform structure and content of the business plan cannot be recommended. There are different sized organizations, in

different industries, with different legal forms, etc. For this reason, each organization will suit a different structure of the business plan. At the same time, however, there is information that every business plan should contain, without exception. This is information in the form of a summary, description of the business opportunity, general description of the company, key personalities, products, potential markets, organization and competition, sales and production methods, financial plan, business plan risks, and annexes (Veber and Srpová, 2012, p. 98-105).

The entrepreneur must also take into account that the business plan is a necessity, but at the same time, it will be necessary to change it continuously during the business because, over time, unexpected, complex, and unpredictable factors and phenomena will appear. It will, therefore, not make sense to carry out the plan, even if circumstances have changed. However, this does not diminish its importance (Šafrová Drážilová, 2019).

The business plan should include all significant external and internal factors related to the business activity under consideration. It is a formal summary of business goals, justification of their reality and achievability, but also a summary of individual steps that should lead to their achievement (Holečková, 2018, p. 34).

Summary

The summary should draw the reader's attention to read the rest of the business plan. The scope of the summary depends on the nature of the business plan, but it is appropriate to mention the basic product strategy, market situation, uniqueness of products, etc. (Srpová et al., 2011, p. 16).

It is also important to state the objectives. The goals of a business plan must be set using the SMART method, which places requirements on its formulation. The point is that goals must be specific (clear, concrete, understandable), measurable, agreed upon and accepted, realistic, and time-bound (Šafrová Drážilová, 2019).

The ambition of the summary is to convey a relevant picture of the organization's mission, goals, and basic strategy, with maximum brevity and conciseness (Synek and Kislíngrová, 2010, p. 177).

Description of business opportunity

Within the description of a business opportunity, it is necessary to define the reality. It can be the identification of a market opportunity, the discovery of a new technical process,

etc. The reader should get the impression that now is the best time to implement a business plan (Veber and Srpová, 2012, p. 99).

General description of the company

The general description of the organization summarizes basic information about products, competitive advantages, production program, expected development in the industry, competition, market share, sales volume, etc. (Synek and Kislingerová, 2010, p. 177).

Key personalities

The chapter describing key personalities presents the characteristics of essential people who will work in the organization. As a rule, it is appropriate to state the education and practical experience of managers (Veber and Srpová, 2012, p. 104).

Products

The products chapter defines the product description that the organization will sell to customers, i.e., the product portfolio. Elaboration of this part is necessary for qualified thinking about the future situation of the organization on the market, future turnover, etc. (Veber and Srpová, 2012, p. 100).

Potential markets

Potential markets define the markets in which the organization plans to operate. A business plan can only be successful if there is a market in which there is a demand for products. Within the business plan, it is appropriate to focus on identifying the group of customers who will demand the product, respectively. It will benefit greatly, be easily accessible and show a willingness to pay for its acquisition (Srpová et al., 2011, p. 19).

Organizational environment and competition

Despite the fact that each organization is surrounded by a certain environment, it is impossible to omit a description of this environment and competition when preparing a business plan. Each organization will understand the individual specific conditions and circumstances differently according to specific characteristics. The characteristics of the competition are also important, but a detailed analysis of all competitors does not increase the informative value of the business plan. It is more appropriate to examine the intensity of different forces in a competitive environment (Veber and Srpová, 2012, p. 101). The

environment of the organization and the competition are addressed more in detail in the strategic analysis, which is presented in the next part of the thesis.

Method of sales and production

Sales policy is usually part of a marketing plan which is based on marketing strategy and summarizes the essential issues regarding the development of prices, distribution, etc. This is an extremely wide area (Synek and Kislíngrová, 2010, p. 178).

Financial plan of a business plan

The financial plan of a business plan summarizes all components of the business plan into financial form in order to confirm or refute its reality. It is necessary to work especially with revenues, costs, and economic results. It is also very appropriate to develop a financial plan in various scenarios of development, from the pessimistic, real, to the optimistic variant (Veber and Srpová, 2012, p. 104).

Revenue can be understood as the amount of money an organization receives from all of its activities during a particular accounting period. Revenues do not have to be collected immediately by the organization, so it is necessary to distinguish between revenues and revenues. The result of a company's management can be either a loss or a profit. In the case of loss-making management, the organization should take steps to increase profits. From a general point of view, there are two such possibilities, namely increasing revenues or reducing costs (Taušl Procházková, Jelínková, 2018).

The costs of an organization define the consumption of factors of production expressed in money. The entrepreneur should emphasize the effective spending of costs, and also costs cannot be identified with expenses, because expenses are a decrease in the organization's funds and do not have to declare value creation (Veber and Srpová, 2012, p. 146).

Furthermore, in the analytical part are also used other analysis such as Break-even point.

Risk analysis

Risk can be defined as a negative deviation from the target when it is associated with adverse effects on the business plan. The identification of potential risks can help in the preparation of measures against the occurrence of the risk, i.e., the design of preventive measures that reduce the specific significance of the risk (Veber and Srpová, 2012, p. 104). The basic measures against risk include diversification, risk sharing, risk transfer, insurance, a staged approach to a business project, etc. (Srpová et al., 2011, p. 32).

Attachments

The scope of the annexes is determined by the specific content of the business plan. Attachments can contain, for example, pictures of products, important contracts, CVs of key people, etc. (Srpková et al., 2011, p. 33).

4 ANALYSES USED IN BUSINESS PLAN

A fundamental step in the elaboration of a business plan is a strategic analysis, which is to identify and evaluate all significant factors that affect the future company, respectively a business plan. A business plan must take these factors into account. Strategic analysis is implemented by a system of partial analyses. Very often used include PESTE analysis, Porter's model, SWOT analysis, as well as various types of internal analyses (Červený, 2014, p. 42).

PESTE analysis

PESTE analysis focuses on identifying future developments in the external environment of the organization. There are certain developments in this that present either threats or opportunities. More specifically, social and demographic factors, legislative factors, macroeconomic factors, political factors, and technological factors are examined and evaluated (Červený, 2014, p. 54).

Within the PESTE analysis, it is necessary to emphasize the examination of those factors that significantly affect the intentions of the organization. Social and demographic factors can include population demographics, living standards, and lifestyles. In the legislative environment, attention is focused on various regulations (whether in the industry or in general). From the economic environment, the organization can be influenced by the development of a gross domestic product, unemployment rate, taxes, and their development, etc. Political factors include the political system, regulatory and deregulatory principles, etc. For technological elements, it is possible to monitor the advent of new technologies, etc. Environmental factors include the perception of environmental protection, waste management, and recycling, corporate social responsibility (Fotr et al., 2020).

Porter's model

The Porter's model defines the competitive environment of the organization by describing the five basic forces that operate here (Cimbálníková, Bilíková, Taraba, 2013, p. 48).

The Porter's model focuses on mapping the competitive environment of an organization in a given industry in order to identify threats or opportunities. Attention is paid to the so-called competitive forces that each industry has. These are the bargaining power of suppliers, the bargaining power of customers, the threat of entry of new competitors, the threat of

substitutes, and the rivalry of organizations operating in the market (Červený, 2014, pp. 75-76).

The bargaining power of customers is related, for example, to the number of customers, the degree of product differentiation, and the price sensitivity of the customer. The bargaining power of suppliers is in turn related to the distance of suppliers, their market share, and the possibility of changing suppliers. The threat from substitutes is related to the quality/price ratio, the availability of substitutes, and the customer's accessibility to change. The threat from the entry of new competitors is influenced by the existence of barriers to their entry into the market. The intensity of competition is influenced by the number of competitors in the market, product differentiation, market size, etc. (Fotr et al., 2020).

SWOT analysis

The purpose of SWOT analysis is to identify the factors that represent strengths and weaknesses, opportunities and threats to the organization. The essential factors are then evaluated. The main condition for efficiency is to include in the SWOT analysis only factors that are relevant, i.e., directly affect the considered business plan (Červený, 2014, p. 135). The advantage of SWOT analysis is that it allows you to assess all aspects of the business plan from these four basic areas. Strengths and weaknesses point to factors present in the company's internal environment. Opportunities and threats, in turn, stem from the external environment of the organization (Srpová et al., 2011, p. 31).

To make full use of the potential of SWOT analysis, it is necessary to perform its evaluation. In practice, different approaches emerge. For example, the evaluation of EFE and IFE matrices can be chosen, which quantify individual factors in terms of their influence and severity (Fotr et al., 2020).

II. ANALYSIS

5 MARKET ANALYSIS

Strategic analyses of the external environment (market analyses) are implemented through PESTE analysis and Porter's model. Both publicly available information and own knowledge of the market and individual factors are used. Emphasis is placed on key factors that affect the business plan, and therefore some of the analysed environments are processed only in a more concise and general way.

5.1 PEST analysis of the relevant market

PESTE analysis deals with the description of factors operating in the political environment, economic environment, social environment, technological environment, legislative environment, and environmental environment. It concludes with a summary of the outputs, especially with regard to the identification of opportunities and threats.

Political environment

The political environment in the Czech Republic is stable and democratic, and therefore does not create obstacles to the implementation of business activities. Even possible changes in the government will not endanger the intended business activity. The impact of the political environment on business will be neutral in the long run.

Economic environment

The economic environment in the Czech Republic is currently affected by several negative phenomena, which are related to high inflation and a slowdown in economic growth. In addition, future developments are burdened by the extreme uncertainty of the war in Ukraine. The current forecast of annual inflation of 12.3% can thus still be exceeded due to the negative effects of this conflict. In 2021, the Czech economy grew by 3.3% year on year, but in 2022 growth should slow to 1.2% as household consumption is reduced due to a sharp rise in the cost of living (Weiss, 2022).

This development seems to be unfavourable for business activities, and therefore the economic environment and its future state can be considered a threat.

Social environment

The survey led by STEM/MARK from 2018 reveals that 84% of the internet population consider sustainability reasonable. Compare to results from 2016 it was only 78% of people. It can be considered that more and more people think about environment and sustainable

lifestyle. Besides that, the survey also explains that the average age of people who thinks about sustainable lifestyle and its influence is up to 30. On the other hand, people around 45-60 tend to believe they do enough. As a result, the younger generation thinks about sustainable lifestyle more while the older generation do it and sort waste (stemmark.cz, 2020).

The social environment does not create barriers to entrepreneurial activity, because, for example, demographic developments confirm that there is a sufficiently large group of women, which may be the main potential customer. The reason why is that these soaps are made from feminine fragrances and also can be used as a decorative product. Of course, it is expected that also men can be potential customers, however, it is rather unlikely in the same number as women.

In 2020, 5,426,674 women lived in the Czech Republic and this number has been growing for a long time (at a moderate pace, from 5,339,500 women living in the Czech Republic in 2020) (Czech Statistical Office, 2022). The social environment also has a rather neutral effect on the proposed business activity.

Technological environment

Technological development does not pose serious obstacles to the implementation of business activities. Soap production technology does not use modern and new technologies and therefore does not depend too much on technological progress. The effects of the technological environment are neutral in this case.

Legislative environment

There is a relatively strict regulation in the own soap industry, as homemade soaps are considered cosmetic products. Cosmetic products can affect the health of the population, and therefore their production is regulated by legislative regulations. The conditions of doing business in this field are regulated by Act No. 258/2000 Coll., On the protection of public health, as well as Regulation No. 1223/2009 of the European Parliament and of the Council on cosmetic products. The entrepreneur must have, for example, a production plant that is designed for this, he must have the opinion of the Regional Hygiene Station, registration in the European CPNP system, etc. (muj-pravnik.cz, 2021).

The experience of entrepreneurs in this field suggests that obtaining all permits is very demanding and time-consuming, especially in terms of time and administration. Even small production must meet the same requirements as large cosmetic companies (Šulistová, 2018).

Environmental environment

The environmental environment is related to the interest of interest groups in environmental protection. The considered business also has its environmental and sustainable context. This approach can help to increase demand for products, as it meets the interests of part of the market in buying environmentally friendly products.

Outputs from PESTE analysis

Based on the outputs of the PESTE analysis, business opportunities include:

- Demand for environmentally friendly products

The following can be defined as threats to the considered business activity:

- Macroeconomic development, reduction of household consumption
- Legislative environment

5.2 Porter analysis of competition

Porter's model examines the competitive environment from the considered point of view with emphasis on factors in the form of threats from substitutes, threats from the arrival of new competitors, rivalries of existing competitors or bargaining power of suppliers, and bargaining power of customers.

The rivalry of existing competition

The rivalry of the current competition is at high level because there are dozens of different entities in the market that are engaged in the production and sale of soaps. It is truly difficult to compete, for example, by differentiating products, changing the cost structure, etc., because the number of competitors is wide. The main competitors are of course bigger corporations such as Dove or Palmolive because their soap products are accessible and for reasonable price. The usual price of both brands is around CZK 15-30 (Mall.cz, 2022). However, when it comes to hand made soaps the products are usually double the price for a regular soap or even more expensive. For example, handmade soaps from imelegant.cz cost CZK 250 (imelegant.cz, 2022)

Threat from substitutes

The threat from substitutes is noticeably high, as there is a wide range of different soap alternatives or products available on the market to meet a similar need (e.g., shower gels,

etc.). Customers have easy access to these and do not have to incur any high costs. They will often be cheaper than the company's products.

Threat from the arrival of new competition

The threat from the arrival of new competition might be high because there are only legislative barriers in the market. At the same time, however, there are several entities (amateur producers) who do not have the permit but still sell homemade soaps.

Bargaining power of suppliers

The bargaining power of suppliers is rather low. Soap material and production equipment are commonly available at a very reasonable price. There is no supplier monopoly on the market or suppliers do not have a unique product.

Bargaining power of customers

The bargaining power of customers is not at a high level, because there are a large number of customers, and therefore the business entity will not depend only on a small number of customers. On the other hand, customers have highly differentiated products at their disposal and may be more sensitive to price. The influence of customers' bargaining power can be considered neutral.

Evaluation of Porter's model

According to the evaluation of Porter's model, the following can be considered an opportunity:

- Low bargaining power of suppliers

Based on the results of Porter's model, it is possible to define threats:

- Rivalry of existing competitors
- Non-existent barriers to entry of new competition
- Threat from substitutes

6 BUSINESS PLAN OF SHIBLIS SOAPS

In the following text, attention is already paid to the business plan. Business plan of Shiblis Soaps serves the needs of the founder of the organization, which through it clarifies the basic context of the planned business activities.

The inspiration to start a business is the owner's hobby, which is the handicraft production of non-traditional soaps. Originally, the owner produced these soaps only for her own needs, but over time, the circle of friends and acquaintances who demand soaps kept increasing. For this reason, the businesswoman decided to start soap production as part of her business. The entrepreneur does not have exaggerated expectations from this step, because she realizes that there is a high degree of competition in the market. Thus, she understands entrepreneurial activity mainly as a possibility of extra income because she is still a student and already has part-time job.

6.1 Description of the company

The company will operate on the market under the trademark Shiblis Soaps. The entrepreneur will carry out business activities based on a trade license, i.e., as a self-employed person. Due to the planned nature and scope of the business, it is not necessary to use another legal form of business. The entrepreneur will independently ensure all activities of the organization, the initial capital comes from its free funds, etc.

The primary activity will be the production of soap. Production and other business functions will be provided by the owner of an organization that already has experience in the production of soaps.

The business plan responds to the opportunity in the production of quality, natural and decorative soaps. According to the entrepreneur's experience, there is sufficient demand for these soaps to be able to start a business in this field.

The following business plan is to confirm or refute this assumption, using qualitative and quantitative information that will lead to the final decision to start a business or use available funds in another way.

The entrepreneur's goal is to generate a profit of 100 000 CZK in the third year since starting the business. This level of profit may seem to be at a lower level, but it is sufficient for an entrepreneur because she understands the production of soaps as an additional income to her current job.

6.2 Marketing plan

USP

The first is to define the unique sales arguments that a business should have. These include:

- Creativity of products, especially concerning their composition.
- Ingredients in the sense of their unusualness, combinations of various non-traditional ingredients.
- Soap design using specific soap molds.
- Ecological production (with emphasis on the use of environmentally friendly products, and recycled materials).

Unique sales arguments, but also other features of the product or marketing mix should solve the customer's problem, which lies in the lack of a supply of handcrafted soaps with non-traditional properties. Customers demand products that not only meet environmental requirements but are also interesting, creative, and different from the competition. The offered products meet this condition.

The target group of customers

The target group of customers is women who are looking for creative cosmetic products, handmade. They shop online. This target group also includes friends of businesswoman who demand soaps.

Product policy

The product portfolio will consist of six basic products, which will complement the possibility of custom soap production according to individual customer requirements. The portfolio consists of a range of natural and handmade soaps. Natural soaps are suitable for use on the skin or skin of the whole body.

Specifically, the product portfolio will consist of the following soaps:

- Lavender soap without dye with dried lavender (1 piece = 4 pieces of soap per 25 grams)
- Soap with activated carbon and dried marigold (1 piece = 4 pieces of soap per 25 grams)
- Lavender soap with purple powder in powder (1 piece = 4 pieces of soap per 25 grams)

- Jasmine soap with essence, dried jasmine (1 piece = 4 pieces of soap per 25 grams)
- Soap with grapes, dye, and essence (1 piece = 4 pieces of soap per 25 grams)
- Lemongrass soap with lemon essence, green dye and dried lemongrass (1 piece = 4 pieces of soap per 25 grams)
- Custom production (1 piece = by agreement)

Why is this product portfolio composition used? The businesswoman has experience with the production of these types of soaps when in the past it managed to sell 64 pieces to various customers. It has received positive feedback from these, however, 3 customers had comments on the soap because when they unwrap the soap from the paper wrap, they left it untouched. As a consequence, the soap matter contains oils which tends to make little droplets on the surface which might confuse the customer. Despite this issue, majority of the potential customers who has bought these soaps where satisfied, so it can be assumed that there will be further interest in these species. The number of products is set at six, as the online store template from Shoptet will be used for sale. Operation of this template is free if there are no more than ten products on offer. A higher number of products could also lead to clutter and other problems with storage, etc. Any demand for other types of soap is solved by the possibility of custom production according to the specific wishes of the customer.

As stated, 1 piece of product will consist of four pieces of soap, each weighing 25 grams. When you buy 1 piece of product, the customer gets 100 grams of soap. The soap forms that the businesswoman will use are directly adapted to this.

As part of its business activities, the entrepreneur will continue to look for space for innovation, especially by following various websites of interest and inspiring profiles on social networks that are dedicated to the production of soap. The product portfolio should be continuously changed to bring customers constant news and opportunities to try new soap products. Other products that are most in-demand will then remain on offer.

Pricing policy

The pricing policy will follow the cost of soap production. Considering the prices of competitors is very difficult due to the size of the market, the diversity of product variants, etc., and therefore the prices of competitors are not taken into account.

The price should correspond to the perceived value of the customer. Soaps are made by hand and from various less traditional ingredients, and therefore the price may be higher than, for example, classic soaps, etc. Too low a price might not work properly for these

products, and therefore pricing will be adapted to this. The relevant part of the financial plan deals more with the issue of pricing.

The advantage of soaps is their durability, and therefore even low sales volumes can be waited and left in stock, which may be more advantageous than realizing various sales due to the approaching time of consumption.

In the area of pricing policy, it is necessary to define the policy of reducing prices and increasing prices, including the loyalty program (this is the subject of the relevant part of the work within the description of marketing communication tools).

Distribution policy

The organization's distribution policy will use direct distribution channels. The basic sales channels will include:

- E-shop
- Internet markets, bazaars
- Facebook Marketplace
- Personal sale

E-shop

The online store will be launched on the Shoptet platform. Shoptet (2022) is a Czech company that offers comprehensive solutions for the creation and management of e-commerce. Each user can choose a template to use for their e-shop. The templates are characterized by functionality, purity, clarity, and responsiveness. All templates then run on secure hosting (private cloud), there are regular backups of the database and data, etc. You can also use various additional functions and add-ons to the e-shop (some are paid).

The management of e-commerce is free under certain conditions (the business plan meets these conditions, and therefore there will be no cost of creating your own website). In terms of additional features and accessories, the businesswoman will not use any of the paid ones. The costs of the website will thus only be the cost of registering the domain www.shiblissoaps.cz (a regular payment of CZK 175 per year is expected - see Wedos.cz, 2022).

In connection with the acquisition of an online store, there will also be SEO optimization, which will be implemented by an external SEO consultant. This SEO consultant will be selected among the so-called Shoptet partners, i.e., specialists who directly

focus on SEO optimization in the Shoptet template environment. The businesswoman set aside CZK 8,000 for cooperation with an SEO specialist. In the next years of business activity, there will be a regular SEO audit, which is less expensive. The amount of CZK 3,000 per year is calculated. As part of the work, a price survey was conducted among these SEO specialists, which was found to be a real amount.

A copywriting provider will be selected similarly. CZK 8,000 is also set aside for copywriting services. Copywriting will be used only at the beginning of the business, ie in the first year.

Internet markets, bazaars

To sell soap products on the internet markets and bazaars will be used:

- Fler
- Mimibazar
- Bazos.cz
- Facebook Marketplace

Facebook Marketplace

These are online marketplaces that allow the sale of handcrafted products and therefore form a potentially suitable outlet for products.

The transport partner for the businesswoman will be the company Zásilkovna. Postage in the amount of CZK 85 will be added to each shipment, which will cover both parts of the costs of packaging material and postage (Zasilkovna.cz, 2022).

Personal sale without a store

Personal sales without a brick-and-mortar store consist of the fact that the businesswoman will carry out the sale on her own. As mentioned, a circle of friends and acquaintances demands soaps, and therefore soaps can be sold directly to this group of customers, without the need for online orders.

Market communication

Market communication will focus on the use of low-cost forms of marketing communication. The goal of marketing communication should be to build a community of loyal customers who will buy products regularly and will recommend their purchases to

friends and acquaintances. Competitive forces in the market operate in such a way that the company cannot be expected to reach thousands of customers. For this reason, even a smaller community can be a means of fulfilling the goals of a business plan. Building community is also long-term issue, which corresponds to the longer time horizon of the business plan. The communication tools will be used for sales support activities, internet marketing, event marketing, and personal sales.

Sales promotion

In the area of sales support, a loyalty program will be created for customers. As part of the loyalty program, there will be regular prize competitions for the most active customers. For example, a customer who buys the most soaps in a given period will receive a prize of CZK 3,000. This competition will take place four times a year, so the annual costs are at the level of CZK 12,000.

It is also necessary to determine the rules of the discount policy within the sales support. The discount should not be provided in the first years of business, because for example, the competition can compensate for the discount, etc. Frequent discount events can be perceived as a certain impairment of the brand or product quality.

Internet marketing

The activities of internet marketing will use tools in the form of a blog on the website of the online store, the establishment, and operation of profiles on social networks, and the establishment and operation of a group on the social network Facebook.

The businesswoman will also set up an interest group on the social network Facebook, which will bring together those interested in the production of soaps. So, it is not directly a group that will be dedicated to the sale of manufactured soaps, but it is a community group where there will be people who are interested in handmade soaps.

In the environment of the social network Facebook, two profiles will be set up, one of which will promote the company, the other will be of interest and related to the production of soap. Other profiles will be based on Instagram and Tiktok social networks.

Publication plan

The publication plan contains a plan for publishing contributions on social networks and a blog in the first year of business activity, resp. in individual months. Published contributions can be divided into two basic categories, namely sales and non-sales (i.e., they

contain some interesting facts about soaps, their production, the advantages of handmade soaps, etc.) The sales contribution will then directly offer the products.

The following table presents the publication plan for the first year of business. A yellow highlight symbolize that the activity will be implemented.

Table 1 Publication plan

Publication plan												
Month	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.
Facebook - sales												
Instagram - sales												
TikTok - sales												
Facebook												
Instagram												
TikTok												
Blog article												

Source: own concept

Event marketing

Event marketing will consist of organizing an event for the entrepreneur’s customers. It should be a sales presentation that will be associated with, for example, wine tasting (given the target group - women, older than 18 years). The event should be organized with a maximum capacity of 20 people. The budget for the event is set at CZK 15,000 (it should cover the costs of operating staff, food, drinks, and one-time rental of premises). The event will take place once a year. The purpose of the event is to make a sale as part of a sales presentation, and therefore the event should generate certain revenues. Of course, it is necessary to have enough goods ready for the sales event.

Personal sales

Personal sales will consist of selling soaps between friends and customers. Personal selling is also a good way to get feedback from customers, so the businesswoman should actively seek customer feedback on the products.

6.3 Organizational plan

In terms of the organizational plan, there will be no organizational structure in the organization, because only the businesswoman will work here. It does not count on hiring more employees. Within the organizational plan, however, it is appropriate to address the context of the organization of soap production, and the time required to produce and sell soap.

Soap production organization

The businesswoman has experience with soap production and therefore has know-how and knowledge in the field of production. There is no need to invest in education in this regard. On the contrary, it is necessary to purchase material for production and material background for the production, packaging, and distribution of soaps. These are mainly the following:

- Soap-coloured opaque
- Silicone molds for soap making
- Essences and dyes
- Other ingredients (e.g., dried herbs, activated carbon, etc.)
- Packing material

Opaque soap mass is sold at a price of 130 CZK per kilogram. It can be ordered online. There is no postage when purchasing a larger amount of material, and therefore no additional costs are incurred (mydlovysvet.cz, 2022).

Soap mass weighing 100 grams is usually consumed in its entirety, so there is no waste or unusable material. The businesswoman already has experience with the production of soap, and therefore this prevents the formation of defective products, waste of material, time delays in the production of soap, etc.

Silicone molds for soap production are sold on the AliExpress internet marketplace, where it is possible to buy them for CZK 80. At the beginning of each year, 10 soap molds are purchased. The price already includes postage (Aliexpress.com, 2022).

Essences and dyes will be purchased from the online store mydlovysvet.cz (2022), which offers a relatively wide range of variants at very affordable prices. Other ingredients will then be purchased from the online store bylik.cz (bylik.cz, 2022), which also has a very diverse range of products at affordable prices. The businesswoman will produce packaging

material from old newspapers and recycled materials to make the product more environmentally responsible.

The production will take place on the entrepreneur's premises, so there is no need to pay rent. A part of the production premises is also a warehouse. Soap production in these areas has already taken place in the past, and therefore they have the necessary construction and other modifications, so they meet the legislative conditions. Due to the nature of production facilities and production as such, it is not calculated that energy and service charges will be incurred.

Time-consuming production and sales

Within the implementation of the business plan, it is necessary to take into account the time required for production and sales, because the businesswoman may have a better alternative to earnings (for example, the hourly wage in employment, etc.)

Sales involve time costs for marketing communication, product creation (in terms of marketing, thinking about product layers, product innovations, etc.), as well as the time that is devoted to the dispatch of goods (packaging, shipping).

Through measurements, it was found that the entrepreneur will produce up to 80 products in one hour (using all eight soap molds). Packing one product and shipping requires 15 minutes. It is not a very high time cost.

6.4 Financial plan

The financial plan is prepared in three variants. It is a realistic, optimistic, and pessimistic variant. The realistic option is based on the expectation that the production and sale of soaps will only be an additional income to work (which will be carried out part-time, so that the main activity will be business, but it will be necessary to generate additional income to cover living costs). For the realistic and optimistic variant, sales growth is expected in the next years of business activity.

Expected costs

For all scenarios, the expected costs are set at the same amount. Within the business plan, they are divided into fixed costs and variable costs. Furthermore, to be divided according to the time period in which they are incurred (a number of costs have a so-called start-up nature, and therefore arise during the first year of business, at the start of business activities).

The following table summarizes the fixed costs. The total amount of fixed costs is the highest in the first year of business activity, as mentioned, so it is due to higher start-up costs.

Table 2 Fixed Costs

Fixed costs	1 st year	2 nd year	3 rd year
Trade certificate	CZK 1 000	CZK 0	CZK 0
Reserves	CZK 14 000	CZK 0	CZK 0
SEO optimization, domain	CZK 8 175	CZK 3 175	CZK 3 175
Copywriting	CZK 8 000	CZK 0	CZK 0
Event marketing	CZK 15 000	CZK 15 000	CZK 15 000
Social security	CZK 2 841	CZK 2 841	CZK 2 841
Health insurance	CZK 2 627	CZK 2 627	CZK 2 627
Soap form	CZK 800	CZK 800	CZK 800
Accounting software	CZK 3 000	CZK 0	CZK 0
Loyalty program	CZK 12 000	CZK 12 000	CZK 12 000
Total	CZK 67 443	CZK 36 443	CZK 36 443

Source: own concept

The costs of establishing a trade license relate to the fee for processing the trade license. There is also a reserve for possible costs that will be related to the processing of the legislative permit for the production of soaps (secondary sources of information state that there should be no costs of obtaining the permit, but due to the lack of administrative and legislative environment) this cannot be ruled out. the businesswoman may need legal advice during the establishment, which she could pay from this amount, etc.)

In terms of compulsory social and health insurance contributions, it is necessary to take into account the need for their regular (monthly) payment, because the trade will be conceived as the main activity.

The accounting software of the Money S3 organization, which offers a product in the Mini variant, will be used as accounting software. This meets the needs of the business plan, which allows the keeping of tax records, directories, banks, cash registers, invoicing, or asset records. This is a suitable solution, which is associated with a one-time payment of CZK 3,000 (Money S3, 2022).

The justification for the existence of additional costs is described in the relevant sections of the work. The following table shows the variable costs for the production of 1 piece of product (this is composed of four soaps, which weigh a total of 100 grams). In terms of ingredients, a budget of CZK 10 per piece of product is calculated, which corresponds to the estimate of the material used (mixture of ingredients, etc.)

The profit margin is set at twice the production costs (including packaging material). The price after the profit margin is, therefore, CZK 84.

A potential income tax of 15% will be added to the price of the product. It is possible that due to the deduction of the discount to the taxpayer, the businesswoman will not pay income tax, respectively. will be less than 15% of the profit, but it is still recommended to add this amount to the price. The businesswoman will set aside this number of sales. At the end of the accounting period, it will be used to pay personal income tax or for any use. This part of sales can also serve as a reserve to cover unexpected expenses.

Table 3 Variable costs

Variable costs 1 piece (4 soaps, 100 grams)	
Soap mass	CZK 13
Ingredients	CZK 10
Packing material	CZK 5
Total production costs	CZK 28
Profit margin (double production costs)	CZK 56
Price after profit margin	CZK 84
Income tax - reserve	CZK 13
Total selling price	CZK 97

Source: own concept

The total selling price is therefore set at CZK 97 for 1 piece of product (soaps weighing 100 grams divided into 4 pieces).

It is also possible to focus on expected revenues, which are also related to expected demand.

6.4.1 Expected revenues and demand

The following tables formulate expected revenues and demand. The amount of demand is based on the author's experience and is adapted to the expectations she has from the business (especially in the first years she wants to cover at least the costs of the activity).

In the first year of business, a pessimistic variant of sales of CZK 46,560 is to be achieved, but in the optimistic variant, it is CZK 174,600. The realistic variant counts on annual sales of CZK 93,120.

Table 4 Revenues in the first year of business

1 st year	Realistic variant	Optimistic variant	Pessimistic variant
Number of pieces sold per month	80	150	40
Monthly sales	CZK 7 760	CZK 14 550	CZK 3 880
Number of pieces sold per year	960	1800	480
Annual sales	CZK 93 120	CZK 174 600	CZK 46 560

Source: own concept

In the second year of business activity, higher sales volumes should be generated, due to the growth of average sales per month. The businesswoman will already have a certain position in the market and a regular customer (ideally), so she can count on higher sales. In the pessimistic variant, this is not calculated. If the realistic variant is observed, there should be an annual revenue of CZK 116,400, while the optimistic variant should be CZK 209,520.

Table 5 Revenues in the second year of business

2 nd year	Realistic variant	Optimistic variant	Pessimistic variant
Number of pieces sold per month	100	180	40
Monthly sales	CZK 9 700	CZK 17 460	CZK 3 880
Number of pieces sold per year	1200	2160	480
Annual sales	CZK 116 400	CZK 209 520	CZK 46 560

Source: own concept

In the third year of business, sales growth is again expected to be generated in a realistic and optimistic scenario. This does not happen with the pessimistic variant. The realistic variant then expects annual sales of CZK 139,680 and the optimistic variant CZK 256,080.

Table 6 Revenues in the third year of business

3 rd year	Realistic variant	Optimistic variant	Pessimistic variant
Number of pieces sold per month	120	220	40
Monthly sales	CZK 11 640	CZK 21 340	CZK 3 880
Number of pieces sold per year	1440	2640	480
Annual sales	CZK 139 680	CZK 256 080	CZK 46 560

Source: own concept

Table above also shows that due to the expected turnover, the entrepreneur will not become a payer of value-added tax.

Break-even point

The break-even point was also calculated. The businesswoman has to sell 978 pieces of the product in order to achieve profitability. Realistic and optimistic scenarios allow this goal to be achieved. The situation is worse with the pessimistic variant.

Table 7 Break-even point

Break-even point	
Total selling price	CZK 97
Fixed costs	CZK 67 443
Variable costs	CZK 28
Break-even point (amount)	977,4

Source: own concept

Cash flow

It is also necessary to take into account cash flow for business activities and planning because the stability of the organization is significantly affected by the flow of income and expenses. At the beginning of the business, the entrepreneur invests CZK 85,000 in a business. The table then explains how the flow of income and expenditure will occur in the individual months of the first year of business.

Table 8 Cash flow

Cash flow realistic variant												
Month	1	2	3	4	5	6	7	8	9	10	11	12
Initial cash balance	CZK 85 000	CZK 48 886	CZK 47 747	CZK 43 607	CZK 42 468	CZK 41 329	CZK 37 190	CZK 36 051	CZK 34 911	CZK 33 772	CZK 29 633	CZK 10 494
Trade certificate, reserves	CZK 15 000	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0
SEO optimization, domain	CZK 8 175	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	0 CZK
Copywriting	CZK 8 000	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0
Event marketing	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 15 000	CZK 0
Social security	CZK 2 841	CZK 2 841	CZK 2 841	CZK 2 841	CZK 2 841	CZK 2 841	CZK 2 841	CZK 2 841	CZK 2 841	CZK 2 841	CZK 2 841	CZK 2 841
Health insurance	CZK 2 627	CZK 2 627	CZK 2 627	CZK 2 627	CZK 2 627	CZK 2 627	CZK 2 627	CZK 2 627	CZK 2 627	CZK 2 627	CZK 2 627	CZK 2 627
Soap form	CZK 800	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0
Accounting software	CZK 3 000	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0	CZK 0
Variable costs	CZK 2 240	CZK 2 240	CZK 2 240	CZK 2 240	CZK 2 240	CZK 2 240	CZK 2 240	CZK 2 240	CZK 2 240	CZK 2 240	CZK 2 240	CZK 2 240
Loyalty program	CZK 0	CZK 0	CZK 3 000	CZK 0	CZK 0	CZK 3 000	CZK 0	CZK 0	CZK 0	CZK 0	CZK 3 000	CZK 3 000
Revenue- realistic variant	CZK 7 728	CZK 7 728	CZK 7 728	CZK 7 728	CZK 7 728	CZK 7 728	CZK 7 728	CZK 7 728	CZK 7 728	CZK 7 728	CZK 7 728	CZK 7 728
Contribution to the income tax reserve	CZK 1 159	CZK 1 159	CZK 1 159	CZK 1 159	CZK 1 159	CZK 1 159	CZK 1 159	CZK 1 159	CZK 1 159	CZK 1 159	CZK 1 159	CZK 1 159
Balance at the end of the cash period	CZK 48 886	CZK 47 747	CZK 43 607	CZK 42 468	CZK 41 329	CZK 37 190	CZK 36 051	CZK 34 911	CZK 33 772	CZK 29 633	CZK 10 494	CZK 9 355

Source: own concept

6.5 Evaluation of profitability + ROI indicator

At the end of the financial plan, it is possible to evaluate the profitability and ROI of the considered business plan. This again is in the form of a realistic, optimistic, and pessimistic variant. The results are defined in the following tables.

In the first year of business activity, only the fulfilment of the optimistic variant generates a profit. The realistic and pessimistic variant leads to a loss, even if it is not too high. Only in the order of several thousand Czech crowns. This loss can be prevented operationally, for example, by not implementing any of the sales support events or marketing events, etc.

Table 9 Evaluation of profitability and ROI in the first year of business

1 st year	Realistic variant	Optimistic variant	Pessimistic variant
Revenues	CZK 93 120	CZK 174 600	CZK 46 560
Costs	CZK 94 323	CZK 86 843	CZK 49 883
Profit	CZK -1 203	CZK 87 757	CZK -3 323

Source: own concept

In the second year of business, the situation is more favourable, when the loss is generated only by a pessimistic variant of development. Both the realistic variant and the optimistic variant point to the possibility of generating a profit.

Table 10 Evaluation of profitability and RIO in the second year of business

2 nd year	Realistic variant	Optimistic variant	Pessimistic variant
Revenues	CZK 116 400	CZK 209 520	CZK 46 560
Costs	CZK 70 043	CZK 96 923	CZK 49 883
Profit	CZK 46 357	CZK 112 597	CZK -3 323

Source: own concept

In the third year of business, the most favourable situation is expected (within the realistic and optimistic variant). The economic result could reach up to CZK 145,717, which would mean the fulfilment of the businesswoman's goals and the expectations she has in connection with the implementation of the business plan.

Table 11 Evaluation of profitability and ROI in the third year of business

3 rd year	Realistic variant	Optimistic variant	Pessimistic variant
Revenues	CZK 139 680	CZK 256 080	CZK 46 560
Costs	CZK 76 763	CZK 110 363	CZK 49 883
Profit	CZK 62 917	CZK 145 717	CZK -3 323

Source: own concept

7 PROPOSAL EVALUATION AND RISK ANALYSIS

The entrepreneurs' goal is to generate a profit of CZK 100,000 in the third year since starting the business. Based on the above information, this profit margin can be considered rather difficult to reach.

It is also possible to evaluate the business plan through a SWOT analysis, for which sufficient information is now available.

Strengths

The strengths of the business plan include in particular:

- Know-how - the businesswoman has already produced soaps.
- Market experience - the businesswoman has already sold or provided soaps to friends and acquaintances.
- Approach to customers - the businesswomen's friends are still interested in soaps.
- Interest in the implementation of news and innovations - the businesswoman will follow the news on the market.

Weaknesses

Weaknesses of the business include:

- Inexperience with entrepreneurial activity - in the past, the businesswoman did not run her own business.
- Relatively high break-even point - a turning point means that you will have to sell a relatively high number of soaps before you can make a profit.
- Potential lack of time for the company due to further work - due to attendance at brigades, the businesswoman may not have enough time to carry out business activities.

Opportunities

Opportunities for the organization include, for example:

- Demand for environmentally friendly products - handicraft cosmetics such as hand-made soaps can also be included here.
- Low bargaining power of suppliers - allows you to look for cheaper sources of materials and equipment.

Threats

Threats to the business plan include:

- Macroeconomic development, reduction of household consumption - may jeopardize demand for products.
- Legislative environment - can complicate production, leading to additional costs.
- Rivalry of existing competitors - can lead to reduced demand, non-competitiveness, and failure to meet the business plan.
- Non-existent barriers to entry - they can limit demand for products.
- Threat from substitutes - even this can lead to the elimination of demand because customers choose other options to meet needs.

The SWOT analysis is further evaluated using the EFE and IFE matrices, using the procedure proposed by Fotr et al. (2020).

EFE Matrix

The EFE matrix defines the evaluation of external analysis factors when the evaluation is performed by an entrepreneur. Assigned weights define the importance of a given threat or opportunity for business success. Subsequently, the degree of influence on strategic starting points is defined, regardless of whether it is an opportunity or a threat (a scale of 4 = highest, 3 = above average, 2 = medium, 1 = low is used). The weight and grade are then multiplied so that the overall weighted rating is determined. This is an indicator of the sensitivity of the business plan to the company's environment. The resulting value of 2.72 indicates that the business plan is in the medium sensitivity range and should respond more actively to development trends (Fotr et al., 2020).

Table 12 EFE Matrix

EFE Matrix – Evaluation of external analysis factors			
Factor	Weight	Rating	Weighted score
Demand for environmentally friendly products	0,07	2	0,14
Low bargaining power of suppliers	0,03	1	0,03
Macroeconomic development, reduction of household consumption	0,05	1	0,05
Legislative environment	0,3	2	0,6
The rivalry of existing competitors	0,15	4	0,6
Non-existent barriers to entry of new competition	0,15	2	0,3
Threat from substitutes	0,25	4	1
Total	1		2,72

Source: own concept

IFE Matrix

In the IFE matrix, weight is assigned to each factor according to its importance for the competitiveness of the company in the industry. The evaluation of the influence is then given by the scale 4 = significant strength, 3 = less important strength, 2 = less important weakness, 1 = significant weakness. The overall weighted evaluation defines the internal position of the organization in relation to the business plan. The resulting value of 2.81 approaches the average internal strength, so the organization should be able to implement the business plan, but it is necessary to develop strengths and eliminate weaknesses (Fotr et al., 2020).

Table 13 IFE Matrix

IFE Matrix – Evaluation of internal analysis factors			
Factor	Weight	Rating	Weighted score
Know-how	0,25	4	1
Market experience	0,17	4	0,68
Customer access	0,12	3	0,36
Interest in the implementation of news and innovations	0,05	3	0,15
Inexperience with business activities	0,16	2	0,32
Relatively high turning point	0,2	1	0,2
Potential lack of time for business due to further work	0,05	2	0,1
Total	1		2,81

Source: own concept

7.1 Limiting factors of the business plan

The following problems can be attributed to the limits and shortcomings of the proposed business plan:

- The business plan does not take seasonality into account
- Due to the competitive environment, it is difficult to predict demand
- The proposed cash flow does not take into account the effects of marketing communication (loyalty program and event action).
- The implementation of the business plan depends on compliance with strict legislative rules.

The business plan does not exactly copy the calendar year but is set to months. This is due to the fact that the businesswoman starts a business only after obtaining the appropriate permits.

Demand is difficult to predict because there are a large number of competitors in the market and other competitive forces are very intense. This can complicate the fulfilment of sales plans. Due to the fact that start-up costs are not high, a possible loss of these funds will not be liquidated for the businesswoman.

The proposed cash flow does not take into account the effects of the loyalty program and event. It works with the average number of soaps sold. However, the results of marketing events are also included in this number.

Failure to comply with the legislative rules would then lead to the fact that the business plan cannot be implemented, and therefore the businesswoman should address this as a matter of priority. Potential losses are eliminated by starting the business only after obtaining a permit. Then there is the question of the financial cost of obtaining a permit. The available resources show that only administrative and time costs are incurred, but in practice, the situation may be different, therefore a reserve is set aside.

7.2 Risk evaluation

It follows from the above information that the implementation of the business plan also entails certain risks, which can be derived from threats or weaknesses, but also, for example, from the development of cash flow. It is necessary for the businesswoman to eliminate the risks, which can be done in different ways. For example, cash flow can be controlled by the fact that the beginning of the business can be realized, for example, without a website (SEO and copywriting costs are eliminated), there is no need to purchase accounting software immediately because the tax return is filed until the end of the calendar year, cancelled, or implemented with lower costs, etc.

The entrepreneur can eliminate the weakness in the form of inexperience with entrepreneurial activity by acquiring knowledge and skills in entrepreneurial activity, for example by watching information about entrepreneurship, listening to podcasts with entrepreneurs, etc.

The entrepreneur can eliminate a relatively high turning point as a risk by focusing on the implementation of sales activities and ensuring that an optimistic sales plan is met. The entrepreneur can balance the risk of lack of time for business activities by setting regular operating hours, which she will devote to business activities. Threats (risks) such as poor macroeconomic developments, competitive forces, etc. are difficult to combat, and therefore the entrepreneur must prepare for their actions and negative impacts rather than prevent them.

CONCLUSION

This bachelor's thesis dealt with the design of a business plan for the organization Shiblis Soaps, which plans to sell soaps. Today, entrepreneurship is a significant phenomenon that affects the whole society. Every person or entity that is considering starting a business must not only have a specific idea of the business but should also formulate this idea in the form of a business plan.

This business plan then serves to refine all ideas, find various contexts, identify risks or opportunities, etc. Due to the nature of today's business environment, it is very difficult to implement business activities. However, the business plan facilitates the whole process.

The main goal of this work was to design a business plan for the company Shiblis Soaps. The primary activity of the company is to be the production of soaps.

The draft business plan for Shiblis Soaps contains a number of contexts that relate to the business plan under consideration. This intention expects that a profit from business activities should be generated, provided that an optimistic and realistic scenario is met.

The partial goal of the work was to present the goals, benefits, and content of the business plan from the point of view of professional resources. Furthermore, the partial goal was to define the marketing, financial and organizational context for the considered business plan of the company Shiblis Soaps.

The goal of developing a business plan is to ensure that the businesswoman will have a successful business that will lead to meeting business goals. It is confirmed that the business plan is a key element in this when planning a new business. It is a significant benefit for an entrepreneur than a business plan containing all the contexts of a new business, evaluating these elements in mutual contexts, etc.

The business plan emphasizes all the marketing, financial and organizational contexts of the planned plan. Soap production should focus on a narrow product portfolio of quality and non-traditional handicraft soaps. Their distribution will be carried out mainly through the Internet and personal sales. The price accepts both the cost and the perceived value by the customer. Marketing communication mainly uses low-cost marketing communication tools, which is positive given the financial plans. The advantage for the businesswoman is her experience with the market and soap production.

From the point of view of an organization, the organizational arrangement of production is proposed, which must take place on specialized premises. This is the businesswoman's option, which is another significant advantage.

Financial plans indicate that profitability can be achieved and that there is potential to meet financial and other business objectives.

As part of the final recommendation, the entrepreneur can be recommended / not recommended to implement the business plan, because it is competitive and can generate profitability for the businesswoman.

The proposed business activity can be further developed in the future, especially within the scope of expanding the range with other products. Another option is to expand the sale of soaps abroad. If a businesswoman takes such a step, she should draw up a business plan again.

In conclusion, it can be confirmed that the elaboration of the business plan contributed to gaining a better overview of the future form of business. The business plan is therefore an important aid in thinking about entrepreneurship, and therefore it should be compiled by every entrepreneur who is considering starting a new business or expanding their own business activities.

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