

A Competitiveness Analysis of a Selected Travel Agent

Mikuláš Pekárek

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Mgr. Libor Marek, Ph.D.
děkan



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

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ABSTRAKT

Bakalářská práce se zabývá analýzou konkurenceschopnosti vybrané cestovní agentury. Hlavním cílem práce je posoudit, zdali je firma konkurenceschopná na daném trhu a následně navrhnout doporučení pro možné zlepšení.

Práce je rozdělena na teoretickou a praktickou část. Teoretická část práce, která byla zkompletována na základě rešerše odborné literatury, se zabývá konkurencí, prostředím podniku a tržními analýzami. Hlavní body teoretické části jsou dále rozděleny do doplňujících podbodů. V praktické části práce je představena vybraná cestovní agentura a její hlavní konkurenti. Následně jsou pomocí teoretických poznatků vytvořeny patřičné tržní analýzy, na základě kterých je určena konkurenceschopnost podniku a možné doporučení pro zlepšení.

Klíčová slova: konkurenceschopnost, konkurence, konkurenti, prostředí podniku, PEST analýza, SWOT analýza, Porterův model pěti konkurenčních sil, benchmarking, VRIO analýza, cestovní agentura, cestovní kancelář

ABSTRACT

This bachelor's thesis deals with the competitiveness analysis of a selected travel agent.

The main objective of the work is to assess whether the firm is competitive in a given market and subsequently suggest possible recommendations for improvement.

The work is divided into theoretical and analytical parts. The theoretical part, compiled based on specialized literature research, deals with the competition, business environment, and market analyses. The main points of the theoretical part are subsequently divided into additional sub-chapters. The practical part of the work introduces the selected travel agent and its main competitors. Moreover, theoretical knowledge is used to conduct appropriate market analyses, which determine the company's competitiveness and make recommendations for possible improvement.

Keywords: competitiveness, competition, competitors, business environment, PEST analysis, SWOT analysis, Porter's five competitive forces, benchmarking, VRIO analysis, travel agent, travel agency

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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.

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INTRODUCTION

Competition is an integral part of any business. When a company seeks to establish its presence on the market, it must strive to earn the favour of potential customers by differentiating its products to the maximum extent possible since there are hundreds of competitors a customer can choose from. Furthermore, competitive environments are constantly changing. Technological advancements are occurring, and new competitors are entering the market. To remain competitive, a company must keep a close eye on its environment and constantly monitor the latest trends and new competitors. Since the tourism market is filled with a number of homogeneous companies, a firm from the travel and tourism industry was selected as the subject of the thesis.

The work aims to conduct a competitiveness analysis of a selected travel agent and based on the results, implement recommendations for possible improvements.

The thesis is divided into theoretical and practical parts. The theoretical part acquaints the reader with terms such as competitiveness, competitive advantage, competitor and what perfect and imperfect competition stands for. Furthermore, a description of the internal and external forces is provided in the context of the business environment. Moreover, the theoretical part's penultimate chapter provides an overview of the following matrices: SWOT analysis, PEST analysis, Porter's five competitive forces analysis, benchmarking, and VRIO analysis. The final chapter of the theoretical part introduces the term qualitative interview for the practical part's purpose.

The analytical part implements theoretical knowledge into practical use. Initially, the company with its products and the primary clientele is introduced. In the following chapter, the primary competitors are discussed, as well as their strengths, weaknesses, and products. Subsequently, the third chapter works with all matrices mentioned in the theoretical part and creates an overview of the company's competitive position in the market. In conclusion, appropriate recommendations and suggestions are given based on the insight gathered throughout the thesis.

I. THEORY

1 COMPETITION

The term competition refers to a product which already is, or in the future might, replace a company's product or service and thus attract more customers (Kotler and Keller 2016, 34). According to Khemani (1993, 22–23), competition is a fight for customers where companies are trying to offer superior services or quality products for an affordable price. Companies should not merely focus on the technological background of their competitors but also on the most significant factor, which is their potential customers' and buyers' wants and needs (Denault, 2018, 57–58, 68).

1.1 Competitiveness and competitors

The term which is closely connected with competition is competitiveness. According to Králová, Marinič, Pokorná, and others (2013, 15), competitiveness in the context of companies, organizations, and corporations is defined as the ability of a company to maintain on the market with a secured position without a drop in competitiveness. Suppose the business cannot consistently perform on the market, which may be caused by the growth of production costs or the inability to secure its customers; it becomes uncompetitive and may lose its market position.

Other companies that operate in the same industry are called competitors. Business competitors are all companies in an identical environment, offering the same or similar products as the company in question. To know the competitors, the company needs to identify, assess, determine, and select which of them to attack or avoid (Kotler and Armstrong, 2021, 527).

1.2 Competitor analysis

As Kotler and Armstrong (2021, 527) say, the way to assess the competitors is divided into several parts.

1. First, it is essential to identify specific competitors of the company. Kotler and Armstrong (2021, 527) suggest dividing the competitors into the industrial and market sectors. From an industrial standpoint, the corporation might reduce the number of competitors, making it easier to focus on endangering firms. Nevertheless, if a company wants to make an even narrower circle, it should concentrate on the market competitors. Those are individual companies operating in the same market, which might share similar customers and offer indistinguishable products to a straitened number of clients. The idea of identifying specific

competitors is furtherly supported by Cherunilam (2016, 19), who suggests asking: “Who are the firm’s competitors?”

2. Secondly, the authors suggest assessing the competitors of the company. The term assesses here means trying to find what the competitors demand from the market (Kotler and Armstrong, 2021, 528).
3. The third task when analysing the competitors is the determination of their objectives. Kotler and Armstrong (2021, 529–531) say that at this point is essential to identify competitors’ strategies, asses their strengths, weaknesses and estimate their reactions. Regarding the assessment of the objectives, Lehmann (2008, 109) suggests assessing the current objectives. According to the author, the crucial current objectives are “*growth, hold, and harvest.*”
4. At last, it is imperative to ask whether to attack or avoid competitors of the business. This criterion depends on several factors, such as assessing the strong and weak or bad and good competitors. As Kotler and Armstrong (2021, 531) say, it sometimes might be more beneficial for the company to compete with strong competitors to strengthen its competitive skills rather than dominate weak companies without much effort. Bad competitors are companies which stand out of the crowd. They use different practises which, in the eye of others, might be viewed as unethical (Kotler and Armstrong, 2021, 531). According to Hooley, Piercy, Nicoulaud, and Rudd (2017, 122–124), good competitors are companies that, for ex., act for the good of the market or industry, have reusable objectives, and are aware of their weaknesses.

Hitt, Ireland and Hoskisson (2017, 65–67) use a different approach towards competitor analysis. According to the authors is essential to understand four main factors of the firm’s competitors: their future goals, current strategies, assumptions, and strengths with weaknesses. Some of these points are similar to Kotler and Armstrong (2021, 527–531); however, Hitt, Ireland and Hoskisson (2017, 65–67) do not use such a comprehensive approach. Moreover, the authors incorporate different terms associated with competitor analysis:

- **Competitor intelligence** is a summary or nest of key information about competing companies.
- **Complementors** are companies which sell supplementary products to those of the competitors. This term is used concurrently with competitors’ intelligence.

A competing company must then recon with direct competitors and their complementors (Hitt, Ireland and Hoskisson, 2017, 66–67).

1.3 Competitive advantage

Competitive advantage distinguishes competing companies. It measures the business's strengths and ability to compete with similar firms. If a company wants to achieve a competitive advantage, it should create conditions unattainable by the competitors (Hitt, Ireland and Hoskisson, 2017, 4–5).

According to Kotler and Keller (2016, 304–305), competitive advantage depends on the company's ability to operate unachievably for its competitors. To achieve a competitive advantage, a company has to meet customer wishes and create possible ways to fulfil them. The authors also mention the term leverageable advantage. Leverageable advantage refers to a business's ability to continuously innovate its ways and approaches in order to stay ahead of its competition; in other words, a company has to be original to attract potential customers and differentiate itself on the market (Kotler and Keller 2016, 304).

It is apparent that the approaches of Hitt, Ireland and Hoskisson (2017, 4–5) are similar to Kotler and Keller (2016, 304–305); however, Kotler and Keller (2016, 304–305) provide more information to the terminology of competitive advantage, which provides the audience with a broader picture about this topic. Thus, their definition of competitive advantage is more accurate. The competitive advantage, according to Ferrel and Hartline (2011, 134), is measured, for ex., by:

- **Product advantage** includes products wholly different and innovative from the product of competitors.
- **Promotion advantage** incorporates skilled salesmen or the ability to create a memorable and catchy advert.
- **Pricing advantage** includes lower delivery costs or the purchase of new revolutionary technologies.
- **Human resource advantages** incorporate people in the company who can bring up new ideas for innovations or skilled and experienced management who can superiorly control the organization.

1.4 Perfect and imperfect competition

Perfect competition is an unrealistic market situation where there is no dominant entity. Many small companies offer similar products for comparable prices, and no company can set their rates below or above average because the customers would take advantage of competitors (Sloman, Garratt and Guest, 2018, 190). Nonetheless, concerning the number of firms offering similar products would be impossible to influence the prices (Mankiw 2018, 67).

On the opposite of perfect competition exists the concept of imperfect competition, which includes oligopoly and monopolistic competition. However, according to Sloman, Garratt and Guest (2018, 190), imperfect competition does not include Monopoly, a single market situation in contrast to perfect competition. This claim is supported by Mankiw (2018, 67), who places monopoly as another extreme opposed to perfect competition.

- **Oligopoly** is a market situation in which a few large firms compete in an industry, offering similar products (Mankiw, 2018, 320). The prices of their competitors influence other firms in an oligopoly. If competitors raise their prices, the others must respond appropriately to maintain their position in the market. No company owns the dominant part of the market (Ferrell and Hartline, 2011, 238).
- **Monopolistic competition** represents a large number of small firms offering a similar product. Each of these firms owns only a small percentage of its market due to the number of market competitors. Even though these firms offer similar products, they try to differentiate themselves from others as much as possible (Sloman, Garratt and Guest, 2018, 217–218).
- **Monopoly** is the third market situation, which includes one company operating in the market without endangering competitors (Sloman, Garratt and Guest, 2018, 201). Since a monopolistic company is the only company in the market, it can create and set prices for its products and dissuade possible competitors from entering the market through high entry barriers. Monopolies may arise for different reasons, such as owning a vital resource or patent of a specific product. Alternatively, monopoly occurs when a company finds a way to deliver a product or services to its final customers for lower costs than the industry in which it operates (Mankiw, 2018, 290–291).

2 BUSINESS ENVIRONMENT

The business environment is everything which affects the company. It could be divided into internal and external parts, whereby the external environment is subsequently partitioned into micro and macro environments. Furthermore, both sectors include internal and external factors which impact the business's performance (Cherunilam 2008, 5).

- **Internal factors** are controlled by the business, such as customers, staff, distribution and operational issues, which might include performance monitoring, customer feedback or over-managing risks (Kelly and Ashwin, 2013, 4,15).
- **External factors** cannot be predicted or influenced by the business; in other words, it does not have control over them. These factors are social, political, technological, legal, economic, and environmental (Kelly and Ashwin, 2013, 4,15).

2.1 Internal environment

The internal environment consists of forces which the business has the power to influence. According to Cherunilam (2008, 5–8), the business's internal factors are vision, mission and objectives, management structure and nature, internal power relationship and human resources. In order to understand these factors is necessary to describe them in more detail.

1. **The vision** of the business is a theoretical image of what the company aspires to achieve in the future. Moreover, it cannot be perceived as unrealistic since it must be attainable (Hitt, Ireland and Hoskisson, 2016, 18–19). The company's vision also depends on the determination and willingness of the staff to pursue the company's goal. If the company sets an unrealistic vision that cannot be fulfilled, it is the first step to its substandard performance (Bratianu and Balanescu, 2008, 21).
2. **The mission** goes along with the company's vision; however, it specifies it in more detail. Mission determines the wants and needs of the firms' customers and specifies the industry in which the firm wants to run its business (Hitt, Ireland and Hoskisson, 2016, 19). Key factors of the mission are three vital questions: "What do we want to create? Why our company exists? Who are we?" (Bratianu and Balanescu, 2008, 22).
3. **Objectives**, according to Cherunilam (2008, 49–50), are "long-term goals" the company wants to achieve. Objectives of the company should be changing in the business environment adequately to the changes of external and internal forces. They go alongside with mission and vision of the company (Cherunilam 2008, 49–50).

4. **Structure and nature** are other key Internal factors of management. It focuses on the decision-making bodies of the company and their ability to influence the business's future performance with the right decisions (Cherunilam, 2008, 6–7).
5. **The internal power relationship** is based on the vertical communication in the company between top management and the Board of Directors. Top executives must delegate the work appropriately and communicate clearly and distinctly with subordinates (Cherunilam, 2008,7).
6. **Human resources** are company employees who were thoroughly educated and prepared throughout their life for their job position. When a company assesses possible candidates, the personnel officer measures their expertise, skills, experience and education degree (Mankiw, 2018, 522).

2.2 External environment

The other part of the business environment is the external environment. It includes forces outside the business that the company cannot influence. The external environment is furtherly divided into the micro and macro environments (Cherunilam, 2008, 5). This claim is supported by Kelly and Ashwin (2013, 22), who also consider micro and macro environments as single units within the external environment. It is thus reasonable to describe the external environment separately.

2.2.1 Microenvironment

According to Cherunilam (2008, 8), the microenvironment comprises suppliers, competitors, the public, customers, and marketing intermediaries. To understand these factors properly is necessary to describe them in detail.

1. **Suppliers** provide a company with the necessary resources to keep the business operations going. Under the supplies, the reader can imagine raw materials and components or goods and services (Kotler and Armstrong, 2021, 87). Keeping more than one supplier is essential for the business's operations to stay secure. If one supplier, for any reason, stops purveying the company, it has more ways to obtain its materials (Cherunilam 2008, 8).
2. **Competitors** are companies operating in the same environment which offer similar products. The sellers need to distinguish their products from others and provide more considerable customer value than their competitors, or in other words, gain a

competitive advantage over other firms in the industry (Kotler and Armstrong, 2021, 88).

3. **The public** is a particular group, such as banks or news media which influences the business's overall performance and ability to attain its goal. The public can also change society's view of a company. It thus needs to create positive associations in people's subconscious, for ex., by supporting local communities with donations or implementing new steps towards environmental sustainability. Moreover, noteworthy are also internal publics of the company. In the interest of the highest members of the corporation should be an implementation of positive attitudes into the minds of their employees (Kotler and Armstrong, 2021, 88–89).
4. **Customers** are individuals or other entities essential for the business, who might be considered the so-called company's driving force. A company lacking customers would be inconsistent and probably unable to pay its obligations and expenses. Moreover, customers might be distributed into several markets: consumer, business, government, reseller, and international (Kotler and Armstrong, 2021, 89). The company can perform in whichever market it chooses; nevertheless, it is more favourable for the firm to execute on multiple customer markets since it would be highly hazardous to depend on a single group of clients (Cherunilam 2008, 9).
5. **Marketing intermediaries** help companies distribute their final product to the customers, create adverts or assist in selling (Cherunilam 2008, 10). An example could be travel agents and agencies, where a travel agency operates based on a concession deed and creates holiday tours. The travel agent, however, is a self-employed person doing business based on free trade and works as an intermediary between a customer and a travel agency. A travel agent cannot create tours; it can merely resell the services of travel agencies (Zakonyprolidi, 2000).

2.2.2 Macroenvironment

The macroenvironment includes forces of transnational scale, which the business itself cannot influence. These forces might create convenient opportunities, but on the other hand, threats the company could face. Macro environmental forces influencing the business are demographic, economic, natural, technological, political and cultural (Kotler and Armstrong, 2021, 90).

1. **Demographic segment** include forces such as age, geographic distribution and ethnic mix. Businesses must consider these factors to succeed globally. The

worldwide population is undoubtedly ageing and growing. People are moving from the remote parts of the country into the larger cities to find new opportunities. Furthermore, ethnically mixed businesses perform better than businesses with little ethnic diversity. All of these factors, which influence the global business structure in various ways, significantly impact the decision-making processes of entrepreneurs and consumers, creating multiple possibilities and threats for them (Hitt, Ireland and Hoskisson, 2017, 45–48).

2. **The economic segment** includes a number of factors influencing the businesses' decision-making processes, such as whether to compete in a particular market or move to another with greater opportunities and a more stable economy. As Hitt, Ireland and Hoskisson (2017, 48–49) state, it might be hard for companies to predict the future development of the economies based on the global recession in 2008 and 2009, which caused significant problems to the worldwide market. Thus, it is imperative that companies carefully evaluate and explore various economies with the lowest possible threats and the highest growth potential and demand (Hitt, Ireland and Hoskisson (2017, 48–49).
3. **The natural or environmental segment** incorporates natural forces which could influence a company's day-to-day operations and harm its smooth running. Even though a firm cannot foretell disasters, it can prepare itself in advance if some catastrophe occurs, for example, by maintaining a certain amount of stock in a warehouse. Moreover, environmental sustainability is integrated into this segment. Due to the increased air and nature pollution, companies should design paths to become more sustainable and environment friendly (Kotler and Armstrong, 2021, 99–100).
4. **The technological segment** is based on new technologies and their development. In the long run, companies that intend to stay successful and gain competitive advantage must continuously follow the latest technological trends. However, the primary problem may arise when firms do not comprehensively understand these trends. Non-compliant companies will soon find themselves unable to compete (Kotler and Armstrong 2021, 101). Moreover, Hitt, Ireland and Hoskisson (2017, 51–52) states, that those who embrace new technologies earlier will gain a significant advantage over their competitors.
5. **The political segment** influences businesses through laws, regulations, restrictions and legislation. The documents like antitrust law or environmental law were issued

to protect “companies, consumers and the interests of society.” The company should continuously monitor newly issued regulations to avoid unintentional complications (Kotler and Armstrong, 2021, 101).

6. **The cultural segment** comprises individuals, their culture and beliefs. Kotler and Armstrong (2021, 107) classified beliefs into two categories: core beliefs, taught from infant years and developed further during people’s lives, and secondary beliefs, such as people’s perception of themselves or views of organizations. It is improbable that people would change their core beliefs which have been instilled since childhood. However, secondary beliefs tend to alter during people’s lives. These principles are frequently influenced by social media, which shapes the current society. Therefore, it is up to the sellers to observe and predict these secondary belief changes to stay competitive and possibly find new opportunities (Kotler and Armstrong, 2021, 107).

3 MARKET ANALYSES

So far, the thesis has only presented theoretical aspects of competitiveness analysis and subsidiary terms. Nevertheless, it is imperative to introduce appropriate matrices that examine a company's environment in detail. Market analyses aim to inaugurate a clear overview of how competitors influence the company, how well it performs in the market, or which aspects could be changed. Moreover, every analysis focuses on a different part of the business environment. The described matrices are PEST analysis, SWOT analysis, Porter's five competitive forces analysis, Benchmarking, and VRIO analysis.

3.1 PEST analysis

PEST analysis is a matrix which analyses the external factors and their impact on the company's performance. A company cannot influence external factors; thus, it is essential to analyse them properly and direct strategic management to create a competitive advantage within potential macroeconomic changes (Sammut-Bonnici and Galea, 2014, 1). PEST is an abbreviation for:

- **P - political**, which includes governmental interventions, legislation, and country stability (Fifield, 2008, 30).
- **E - economic**, including GDP, unemployment, monetary policy, and income (Fifield, 2008, 30–31).
- **S - social** forces incorporate demographics or psychographic factors (Fifield, 2008, 31). These factors might be partitioned, for example to population growth, age, and health awareness (Moniz and Bishop, 2016, 39)
- **T - technological** factors deal with technological development, technological changes, protection, and others (Fifield, 2008, 32).

Denault (2018, 80) also incorporates legal forces that extend the reach of the PEST matrix; therefore, he uses the so-called SLEPT matrix. Legal forces comprise, for example, antitrust law or discrimination law (Moniz and Bishop, 2016, 39).

The core of PEST analysis always contains political, economic, social, and technological factors. However, some companies might also encompass demographic, environmental, or already mentioned legal forces and thus extend their matrix's scope. The extended matrix is, for ex., PESTEL (political, economic, social, technological, environmental and legal) or STEEPLED (the same as PESTEL, however, adds ethical and demographic factors) (Sammut-Bonnici and Galea, 2014, 1).

3.2 Porter's five forces analysis

Porter's model of five competitive forces is a matrix formed by Michael Porter, which thoroughly analyses the macro environment of the business (Hooley, Piercy, Nicoulaud, and Rudd, 2017, 68). These forces determine an industry's competitive density and profitability (Magretta 2012, 8).

According to Kelly and Ashwin (2013, 153), Porter's five forces matrix is used to delimit the industry's attractiveness. However, on the other hand, Magretta (2012, 8) states that Porter's competitive matrix does not determine whether the industry is attractive, but it gives the user a view of the overall performance of a particular business within the industry. Even though both approaches towards attractiveness could be used, the one of Magretta (2012, 8) might be considered more accurate, as she studies Michael Porter and his work in more detail.

The studied competitive forces are the threat of new entrants, substitutes, the bargaining power of customers and suppliers, and the rivalry between competitors within the industry (Kelly and Ashwin 2013, 153).

- **The threat of new entrants** is one of the points the company has to monitor when competing in a specific industry. New competitors might enter the market and endanger the company's position and competitive advantage. As Hitt, Ireland and Hoskisson (2017, 56) state, new possible entrants might force competitors to seek out alternative possibilities for gaining a competitive advantage over them. Moreover, companies which want to step into a new enterprise might face two significant factors: barriers to entry and expected Retaliation. Barriers to entry were created to dissuade potential competitors from entering the market. They might incorporate large capital investments for their day-to-day activities or purchase of respective assets to contest with competitors. The new possible entrants also seek the lowest possible retaliation from other companies within the industry they are trying to enter. Without the notice of dominant companies, a new competitor has the highest possibility of entering the market (Hitt, Ireland and Hoskisson 2017, 56–59).
- **The threat of substitutes** is the risk that a company with a similar product would enter the industry and endanger the position of the competing company's output. Items of higher or the same quality and lower price than others will surpass a specific company's product and influence its competitive position within the industry (Hitt, Ireland and Hoskisson 2017, 60). Furthermore, predicting the entry of substitutes

into the industry is often challenging. According to Magretta (2012, 38), one of the essential things to consider is valorising the so-called “price-performance” of the potential substitute and whether it can overcome the measured product.

- **The bargaining power of customers** is the ability of buyers to influence the prices and supply of a company’s product. It is often a threat to the business when the customer has more power than the company itself. Customers might gain bargaining power when a potential substitute on the market is more convenient. Based on that, they threaten to use competitors’ services and force the company to, for ex., lower its prices (Hitt, Ireland and Hoskisson, 2017, 60). According to Hooley, Piercy, Nicoulaud and Rudd (2017, 72), one of the significant patterns determining customers’ bargaining power is the concentration of buyers and sellers. Fewer buyers than sellers have a greater opportunity to influence the company’s power over product prices.
- **The bargaining power of suppliers** is the distributor’s capability to influence price concordat with their buyers. These prices are most often higher. Suppliers will tend to dictate their terms if there are fewer of them than purchasers, meaning that if one purchaser does not accept their terms, the distributors can easily move elsewhere (Magretta 2012, 36). According to Hitt, Ireland and Hoskisson (2017, 59–60), suppliers can overtake the power over the company’s product when it needs, for ex., a scarce commodity to generate a particular item, and only a small number of suppliers offer this material. Distributors can furtherly influence the prices of their commodities and thus affect the costs of the company’s final product. The authors also suggest a solution to how companies may avoid this imbalance: establishing “long-term arrangements” with their suppliers to ensure profound cooperation (Hitt, Ireland and Hoskisson, 2017, 59–60).
- **The rivalry between competitors** may arise when firms compete to differentiate themselves or their products from others, gain the largest possible market share or attract potential customers at better prices (Magretta 2012, 40). Furthermore, the rivalry among the competitors in the market might be intenser under the influence of certain aspects, such as slow industry growth or high exit barriers. The slow industry growth often causes increased rivalry among competitors trying to consolidate their position in the market and attract as many customers as possible. On the other hand, high exit barriers are obstacles that make it difficult for firms to leave the market (Hitt, Ireland and Hoskisson, 2017, 60–63)



Figure 1 Porter's Five Forces Analysis (Adapted from Denault, 2018, 86)

3.3 Benchmarking

According to Lankford (2002, 57), benchmarking is the way an assessed company can benefit from other companies and thus advance its competitive performance. Moreover, the company takes information from other companies and ameliorates it for its benefit. As Goncharuk, Lazareva and Alsharf (2015, 27) state, it is auspicious for small companies with insufficient resources to take the idea from successful competitors rather than create their own. Benchmarking could be divided into several types:

- **Strategic benchmarking**, which looks at the strategies of other successful competitors and focuses itself on long-term goals (Lankford 2002, 58)
- **Competitive benchmarking** measures the products and services of selected competitors (Goncharuk, Lazareva and Alsharf 2015, 31)
- **Cooperative benchmarking** is where highly successful companies share knowledge with not-so-successful ones. Lankford (2002, 59) says these companies are not competing.
- **Process benchmarking** is used when the company wants to improve its process and thus looks at highly triumphant competitors with similar or the same service portfolio (Goncharuk, Lazareva and Alsharf 2015, 31).

- **Functional benchmarking** is used when the company takes information from other companies outside its market. According to Goncharuk, Lazareva and Alsharf (2015, 31), it is commonly done when no similar competitors are available.
- **Internal benchmarking** evaluates the best processes and ideas in the organization and their expansion throughout the company (Lankford 2015, 59)
- **External benchmarking** evaluates the best companies outside the industry, their competitive performance, and their competitive advantage (Goncharuk, Lazareva and Alsharf 2015, 32).

If the company wants to execute a successful benchmarking analysis, it has to follow particular points. According to Goncharuk, Lazareva and Alsharf (2015, 30), these points are namely:

- **Planning**, which includes, for ex., the identification of main factors or resources.
- **Collection of data** from the assessed company and competitors.
- **Analysis** consisting of a result estimation and authentication, followed by an analysis of the differences in the performance.
- **Execution or realization** of the results

3.4 VRIO analysis

VRIO analysis is a key matrix used for the company's internal environment. Similar to the SWOT matrix, which deals with the strengths and weaknesses, VRIO analysis operates with these two concepts in more detail and works primarily with the company's resources and abilities, which can be tangible or intangible. In order to implement appropriate strategies, both must cooperate simultaneously (Barney and Hesterly, 2015, 86, 88). Together, resources and abilities are divided into:

- **Physical resources:** encompass premises, technological resources, location, and others (Barney and Hesterly, 2015, 86).
- **Financial resources:** include all the money which goes through the company (Barney and Hesterly, 2015, 86).
- **Organizational resources:** incorporate formal documents, controlling, employee rating, and others (Barney and Hesterly, 2015, 86).
- **Human resources:** include skilled, experienced, and devoted employees or internal relationships (Barney and Hesterly, 2015, 86–87).

The VRIO matrix structures potential strengths and weaknesses into four factors, namely value, rareness, imitability, and organization (Barney and Hesterly, 2015, 88). In order to gain a more proficient understanding of these terms is necessary to describe them separately.

- **The value** determines a company's ability to use external resources and utilize its competitive advantage in the market. This process is done by minimizing external threats and taking advantage of external opportunities. The company has to be careful since not all resources are valuable. Valuable are considered only those strengthening the competitive position on the market and moving the company closer to the competitive advantage (Barney and Hesterly 2015, 89–90).
- **Rareness** shows if competing firms also utilize the resource the company uses. The use of a resource by only one company in an industry, for example, indicates the company's competitive edge. Conversely, if numerous other competing companies access the resource, its rarity is less likely to persist. There is also a relationship between the source rarity and the source value. The authors contend that not all valuable resources are rare. Some might bring value and hint at a potential competitive advantage; however, they are not considered rare but rather ordinary, which means that other competitors can access them as well (Barney and Hesterly 2015, 94–95).
- **Imitability** is competitors' ability to copy the resources of a successful company for exact costs or alternatively substitute these costs with different ones to achieve the same results. Furthermore, the alternative costs would more likely be easier for the competitors to obtain. Barney and Hesterly (2015, 97–100) say that several reasons exist why it might be too costly for companies to imitate the advantageous resources of competitors.
 - The first reason is unique historical conditions. It implies that the first corporation on the market that obtained a scarce resource would make it harder for competitors to copy it due to the increased costs (Barney and Hesterly 2015, 97–98).
 - The second reason is so-called casual ambiguity. It deals with copycat businesses that do not comprehend how other businesses' resources relate to their competitive advantage. Moreover, the authors state that it depends on the management of the companies, whether the managers found the

relationship between resources and competitive edge or if their competitors can imitate these relations (Barney and Hesterly 2015, 98–99).

- The third reason is social complexity, which deals with the companies' internal relationship human resource system and its difficulty in being imitated by others (Barney and Hesterly 2015, 99–100).
- **Organization** stands for the company's ability to operate in an ordered manner and to have a developed organizational structure in order to achieve other criteria in VRIO analysis. A developed organizational structure refers to a hierarchy within an organization where employees are dedicated to a specific task and their superiors delegate work to them. In general, this criterion deals with human resource management, including a selection of the most qualified candidates for a particular job position, employee rewarding and rating, and management capabilities (Barney and Hesterly, 2015, 100–101).

Valuable	Rare	Imitability	Organization	
No				Competitive disadvantage
Yes	No			Competitive parity
Yes	Yes	No		Temporary competitive advantage
Yes	Yes	Yes	No	Unused competitive advantage
Yes	Yes	Yes	Yes	Sustainable competitive advantage

Figure 2 VRIO Framework (Adapted from Barney and Hesterly, 2015, 103)

3.5 SWOT analysis

SWOT analysis is another major matrix that examines the internal and external environment of the company. It is an acronym for:

- **S - strengths** are one of the company's two internal forces which must be found and extended. Strengths provide a company with a competitive advantage over other competitors (Denault, 2018, 87). They can incorporate, for ex., the skills and expertise of managers or the location of the business (Palatková, Mráčková, and others, 2012, 360–362).
- **W - weaknesses** are frail parts of the internal environment of the company. Every company has weaknesses that should not be overlooked but eliminated over time. (Denault, 2018, 87).

- **O - opportunities** belong to the external part of the SWOT analysis; thus, they examine the external environment of the business, such as technological or legal factors, which might bring new ways to enhance the business’s competitive advantage (Denault, 2018, 87). The opportunities are simultaneously interconnected with PEST analysis (Sammut-Bonnici and Galea, 2014, 1).
- **T - threats** are external forces which might endanger businesses’ smooth running. A company must often be prepared for possible threats outside the organization and implement various solutions to reduce their impact (Denault, 2018, 87–88). Palatková, Mráčková, and others (2012, 363) list, for example, world economy development or worsened perception as possible threats.

As the description of individual forces in the SWOT analysis mentions, the matrix is divided into external and internal forces that influence problem-free running. The external part comprises opportunities and threats, which have to be constantly monitored by the company, and internal forces consisting of strengths and weaknesses. Each company must know which part of the business is substantial and where it needs to incorporate appropriate improvements (Ferrell and Hartline, 2011, 43–44).

	Positive for the business	Negative for the business
External factors	Opportunities	Threats
Internal factors	Strengths	Weaknesses

Figure 3 The SWOT analysis (Adapted from Denault, 2018, 86)

Nevertheless, some authors claim that the SWOT matrix is too simple for the complexity of most businesses. Thus, Denault (2018, 88–90) suggests combining internal and external factors to broaden the SWOT analysis findings using the so-called TOWS matrix. The author apportioned the TOWS matrix into several parts:

- **ST strategy (strengths and threats):** creates strengths of the company out of the threats.
- **WO strategy (weakness and opportunities):** establishes the opportunity by surmounting possible weaknesses of the company.
- **WT strategy (weaknesses and threats):** this so-called “defensive” strategy tries to avoid threats and belittle weaknesses. David (2011, 179) also adds that the WT

strategy would more likely be used by the company facing difficulties, such as bankruptcy.

- **SO strategy (Strengths and opportunities):** was developed to benefit the business. It uses the power of the business's strengths to create or possibly take control over external opportunities.

4 INTERVIEW

According to Novotná, Špaček, and Jantulová (2019, 317), an interview is a way of communication where two or more sites interact and pass information to each other. Furthermore, the author explains qualitative interview as the interaction between the interviewee and the interviewer. The interviewer asks the interviewee questions, supplemented or developed throughout the interview, and the interviewee answers. It is also necessary to be prepared for the discussion and to take in advance interviewee bias, which might occur (Novotná, Špaček, and Jantulová, 2019, 317–318, 319–320). Moreover, Novotná, Špaček, and Jantulová (2019, 322–335) describe several types of qualitative interviews:

- **Semi-standardized interview** is that type of interview which is strictly constructed. The interviewer prepares a set of general or more specific questions, which he will try to find the answer to during the interview. If the interviewee is not answering specifically, in both cases, the interviewer asks the interviewee until getting a satisfactory answer (Novotná, Špaček, and Jantulová, 2019, 322).
- **Non-standardized interview** has no questions prepared in advance. It serves the purpose of an additional source of information in other research techniques. As the authors state, it can be a long conversation or a question with a yes/no answer (Novotná, Špaček, and Jantulová, 2019, 326).
- **A narrative interview** is the type of interview where the interviewer only listens to what the narrator has to say. The narrator then tells the story based on his personal experience and observations. It consequently does not have to correspond with reality (Novotná, Špaček, and Jantulová, 2019, 328).
- **Focus group interview** is an interview where more people discuss the answers to the question asked by the interviewer. The interviewer can step into the discussion; however, he does not have to. Participants in the debate complement one another and build on each other's answers (Novotná, Špaček, and Jantulová, 2019, 330–331).
- **Interview through communication technologies** is the type held through modern communication technologies. It could be via online communicational platforms, mobile phones, and e-mail. (Novotná, Špaček, and Jantulová, 2019, 333–335).

5 SUMMARY OF THEORETICAL PART

The theoretical part is structured into **several larger segments: Competition, business environment, market analyses, and interview**

The first part of the thesis, titled **Competition**, comprises and explains terms closely related to this topic, beginning with **competitiveness** and **competitors**, followed by **competitor analysis**. Here are these terms profoundly explained in detail. The following section, titled **competitive advantage**, provides the reader with an understanding of what the term competitive advantage implies and how it might be achievable by the companies. The last chapter of the first part is called **Perfect and imperfect competition**. These terms are, altogether with their differences, thoroughly explained in this sub-chapter.

The second part, bearing the name **Business Environment**, explains the **definition of the internal and external environments** of the business and the impacts that both might have on the overall business' performance. Furthermore, the external environment is subsequently subdivided into **microenvironment** and **macroenvironment**. Moreover, both sub-chapters incorporate appropriate forces which have an impact on them.

The third part of the thesis is called a **market analysis**, and it comprises matrices that are necessary to be familiarized with to examine a company's competitiveness properly. **PEST analysis** was chosen to examine the **company's external environment**. Furthermore, as the theoretical part outlined, the external environment is divided into two developing sub-environments: macro and micro. For the **macroenvironmental analysis** was used **Porter's five competitive force model** and for the **microenvironment benchmarking**. The penultimate introduced matrix was **VRIO analysis** which delineated the exploration of **the internal environment**. Last but not least, a **SWOT analysis** was presented to examine **the internal and external environments** as a whole. All the incorporated matrices will be used in the practical part of the work and adapted to the chosen firm.

The fourth part of the theoretical aspect includes a thorough description of a **qualitative interview with its appropriate types**. The chapter was constructed for the practical part's requirements.

II. ANALYSIS

6 INTRODUCTION OF THE COMPANY

For the analytical part of the bachelor's thesis, was chosen travel agent Alexa, which is located in the centre of the Silesian city, Opava. Boris Peterek, the trade's owner, established the trade in 2016, but Bc. Simona Tělučilová is the employee responsible for managing this travel agent. She has almost twenty-year experience in the field of travel and tourism. All in all, the trade has thus only one stable employee who works for the firm's good.

Nevertheless, the business content of travel agents and agencies is often confused. A travel agent is a self-employed individual who makes a living based on free trade for its benefit and that of the company. However, it cannot create tours independently. Contrary, travel agencies operate based on concession deed and create particular tour packages. As a result, travel agencies sell their tour packages through travel agents, which acquire an amount of share (Zakonyprolidi, 2023). The clients can then decide whether go directly to the branch of a travel agency or a travel agent. In the second case, the customers can choose tours from multiple travel agencies.

Some information used in the practical part of the thesis was derived from the personal semi-standardized, informal qualitative interview with the head of the trade. The interview took place on 21 December 2022 in the agent's office. The interview was not recorded, and it was done face-to-face. It included five questions, which were subsequently developed and translated into English. Other information mentioned in the practical part was taken from the travel service provider's official websites or personal observations. The course of the interview is shown below:

Q1: When was your trade established?

A1: In May 2016

Q2: What type of products do you offer?

A2: We offer especially air tours of several Polish travel agencies to tropical destinations. Because our clients are families with children, it is more comfortable for them to travel by plane. Our trade does not offer bus tours, as it is more prevalent among older people, who are not our trade's clients. We also provide printing possibilities, which in my opinion, is pretty rare among travel agents in Opava.

Q3: Who are the possible competitors of your trade?

A3: Before we move to current competitors, it is important to mention competing companies before the COVID-19 pandemic. Travel agent Atlas zájezdů was a considerable threat; nevertheless, it went bankrupt during COVID-19. Another was the branch of Fischer, which

also went bankrupt. Based on that, our trade overtook most bankrupt travel agents' clients. However, later on, Fischer merged with Exim Tours and some other agencies under the name Der Touristik and started operating again.

Q3a: Would you say that Der Touristik is your biggest competitor?

A3a: I would definitely say that Der Touristik is our competitor. However, one travel agent, which I consider the biggest competitor or maybe a threat, is Daro Travel because its clientele is also stable and has a similar business style. As far as other travel agents are concerned, I consider them as competitors, but honestly, not as a threat. I think the few remaining in Opava's market are travel agent Slezská, Rekretour, and I am not sure about Opavatour, but I guess it is still operational.

Q4: Who are your clients?

A4: As I said, clients are families with children or middle-aged people. Our trade does not have any older people as clients. They usually look for bus tours, which are offered especially by Rekretour or travel agent Slezská.

Q4a: Do you offer sightseeing tours?

A4a: No, we do not. It is again offered mostly by Rekretour, Opava Tour or the travel agency Stefani.

Q5: What are the Advantages, disadvantages, strengths, and weaknesses of your trade?

A5: So, I would say that regular opening hours might be considered an advantage. As one of the few travel agents, we offer regular opening hours, five days per week. Another one is definitely the location and huge and relatively cheap premises because other travel agents possess pretty small offices for enormous prices. Also, the printing possibilities are an advantage, as one of the biggest printing houses closed during COVID-19; we are one of the few to offer these services. I would also like to say that cooperation with Hotel School in Opava is an advantage. Another vital piece of information that might be useful for you is that the turnover for 2022 was 11 million CZK.

Q5a: Would you say you have some weaknesses or common sources?

A5a: Definitely. Other tour operators use e-mail marketing heavily. However, we do not. It might be fixed in the future; however, our clients come in person or write an e-mail if they want something, so we do not have to spam them with tour offers; however, generally, promotion is our weakness. The other weakness is the lack of seasonal employees. There is often much work, and I usually feel overwhelmed before the summer season. The trainees often help during summer vacation, but there is not as much work during that period.

As for the common sources, our trade uses the CeSYS system for which we regularly pay and which can create a convenient webpage with a clear tour searcher. I think that other travel agents use this system as well. I am also aware of the problem that it was not overly updated for about six years on our webpage. I make some slight changes from time to time concerning tours; however, the layout of the webpage has not been updated since then. Thus, it might need some improvement. Besides CeSYS, I would say that we all share the interior, location or window display. Some look better, some not as much.

Q5b: What is the most dependent factor that must be maintained or developed?

A5b: I would say that location and window display are crucial. People will more likely come into a nice-looking office than a bland one. Also, the webpage. Even though our webpage is not as attractive as it should be, I would say that it is also one of the essential factors. It can attract new customers, especially those young ones. Thus, we should reconsider improving it.

6.1 Products and services

The about us section on the official website of travel agent Alexa mentions that the travel agent sells tours from over 200 travel agencies (Cestovni agentura Alexa, 2022). Nonetheless, based on the personal interview with Bc. Simona Tělučilová can be stated that travel agent Alexa specializes in package tours of Polish travel agencies, namely Rainbowtour and Kovotour Plus. Moreover, customers could travel at their own pace, by train or by plane (Cestovni agentura Alexa, 2022). Regarding services, travel agent Alexa offers:

Different types of tours	Other services
Holiday tours (Europe, South Africa, Asian countries, Caribbean)	Train tickets (Leo Express and Czech Railways)
Sports tours (European countries)	Bus tickets (Leo Express, Student agency and Eurolines)
Euro weekends (European countries)	Travel Insurance
Overseas cruises (European and Asian countries)	Printing and scanning possibilities

Table 1 Products and services of travel agent Alexa (own processing)

6.2 Clients

Despite the fact that travel agent Alexa offers various means of transportation, the company's clients are families with children who appreciate the modern image of the travel agent. The clients come from the city of Opava or its suburban areas. As for the older generation, there are few competing travel agents in the city whose clientele is especially older people. There are two travel agents in particular, Rekretour and Opavatour, which, along with others, will be discussed later and might be seen as the biggest competitors to Alexa. Nevertheless, various other competing travel agents went bankrupt during the coronavirus pandemic, and Alexa has taken on many clients from bankrupt travel agents and agencies. This situation contributed significantly to the consolidation of Alexa in the Opava market.

Even though the trade possesses an eye-catching, transparent and easily oriented website, the clients would rather come in person, for example, with a vision of a holiday to a tropical destination, and demand from the employee to offer or choose the holiday tour for them.

It is worth noting that travel agent Alexa collaborates closely with a secondary Hotel school in Opava under the auspices of the EU-funded initiative "the involvement of a Practitioner in Teaching." It has resulted in some teachers becoming clients of travel agent Alexa.

7 COMPETITORS

The major competitors are located in the city centre of Opava, chosen as the market for the competitor analysis. Furthermore, the tourism market in Opava exhibits the characteristics of monopolistic competition, with numerous tourism service providers offering similar products to the final customer.

Travel agents, specifically, will fulfil the role of direct competitors. After the closure of travel agent Atlas zájezdů four remaining travel agents, besides Alexa, still offer their services: Daro Travel, travel agent Slezská, travel agent Opava Tour, and Rekretour. Nonetheless, the appropriate sub-chapters will also include a remark about travel agencies as they operate in Opava's tourism market.

7.1 Daro Travel

Daro Travel is considered to be the most significant competitor for Alexa. It is a travel agent with precisely 16 years of experience. Moreover, this business entity sells tours from various travel agencies, namely Itaka, Rainbow Tour, Čedok, Exim Tours, Fischer, Blue Style, Brenna, Ancora and others (Darotravel, 2022).

The official website of Daro Travel states that the clients come primarily from the northern part of Moravia (Darotravel, 2022). Nonetheless, based on the current placement of the office premises can be estimated that the clientele is enriched with customers from Opava and its suburban areas; however, most clients are older people in their retirement years.

The travel agent offers the possibility to travel by plane, bus or train (Darotravel 2022). Furthermore, the clients can choose from multiple tours altogether with other services:

Different types of tours	Other services
Holiday tours (Europe, Indian Ocean, Caribbean, Asia)	Gift Vouchers (any value)
Sightseeing tours (Europe, Caribbean)	Travel insurance (Uniqua, Allianz)
Ski tours (France, Italy, Austria)	
Wellness stays (the Czech Republic)	

Table 2 Products and services of Daro Travel (own processing)

The travel agent offers the possibility to book tours personally, which means eye-to-eye, or simply on its websites. Furthermore, the website allows customers to select a number of passengers, target destination, date and time of departure or arrival, and whether they would

like to travel by bus, plane, train or car (at their own expense). All is secured via the CeSYS searcher, a system developed for selling tours on the Internet. Apart from the many tour choices, the website is attractively designed, easy to use, and the font used for the destination names and prices is reasonably large. Every link on the website is functional, giving the travel agent Daro Travel an insignificant competitive advantage against Alexa.

Another benefit of Daro Travel could be the opening hours. Besides regular opening hours during the week, the travel agent also offers the possibility to arrange meetings during weekends, which is highly unusual; however, it might contribute to its superiority in the market. On the other hand, the office size and unattractive pale banners without eye-catching images might lead to a possible competitive disadvantage.

7.2 Travel agent Slezská

Travel agent Slezská is situated in the centre of Opava, in the Lower Square. The trade was established in July 2016 (RŽP, 2022). Clients of this travel agent are primarily older adults who have years of experience with the agent's owner. Travel agent Slezská provide tours of Čedok, Rainbow Tour, Bluestyle, Exim Tours and others (Slezská cestovní agentura, 2022). In terms of focus, the trade offers:

Different types of tours	Other services
Air tours (Europe, Indian Ocean, Caribbean, Asia)	24/7 Telephone service
Bus tours (Europe)	
At own expenses (Poland and Austria)	

Table 3 Products and services of travel agent Slezská (own processing)

The website provides the option to choose the target destination, number of passengers, means of transportation and date of departure and arrival (through CeSYS). Nevertheless, the extended search option is limited compared to mentioned travel agents.

Travel agent Slezská offers the possibility to book the tour online, on the official website, or in person, in the office (Slezská cestovní agentura, 2022). An internet website's problem is its layout and overall content. Even though the font used for the tours' names and prices is large enough, the colour scheme is pale and indistinct for the customer. Also, the webpage does not include "about us" information, which some potential clients might find misleading. The drop links to Facebook or Instagram are not functional, similar to Alexa.

To the potential agent's competitive disadvantage might contribute irregular hours of operation, which are five and a half hours per day from Monday to Thursday and four and a half hours on Friday. The agent has a steady and non-growing clientele, so there is no reason to stay longer in the office. However, the trade offers 24/7 telephone information service, which is highly unusual and possibly time-consuming; nevertheless, it gives the travel agent a negligible advantage over other competitors.

The last thing which might put travel agent Slezská at the bottom of the potential endangering competitors is its location. The premises are situated on the first floor of a small shopping mall with little or no traffic, so the area is hardly noticeable to potential clients.

7.3 Opava tour

Opava Tour is a travel agent established in 1992 in Opava. The trade offers tours from travel agencies such as ETI, Rainbow Tours or Blue-Sky Travel (Opavatour, 2022). The customers can choose whether to travel by bus, plane, train or at their own expense, which is secured through CeSYS. Moreover, the travel agent provides a different types of tours and other services:

Different types of tours	Other services
Holiday tours (Europe)	Travel insurance (Allianz)
Sightseeing tours (Europe)	
Euro Weekends (Europe)	
Sports tours (Europe)	

Table 4 Products and services of Opavatour (own processing)

Opava Tour's clients are primarily older people familiar with its business style. In view of the office's location on the first floor of an administrative building, new clients are unlikely to visit the travel agent. Moreover, the banner, which could attract potential customers, is overshadowed by a giant logo of another company, distracting attention from the Opava tour's banner.

Another agent's disadvantage is the opening hours, counting to six hours on Monday and Wednesday and three hours on Tuesday and Thursday (Opavatour, 2022).

As far as the website is concerned, it is not engaging at all. The website appears ancient and antiquated compared to the previously mentioned travel agents. The main page's colours are overly pale and do not draw attention. The font used is relatively small, which can be primarily visible on the "about us" tab. The link is practically invisible due to the small letter

size and dull colours. The webpage does not even contain a link to travel insurance or terms and conditions, and the hyperlink for plane tickets does not work either.

7.4 Rekretour

The trade was established in 2000 (RŽP, 2022), and is situated in the centre of Opava, right on the main route to the train station, making it an ideal location for attracting new customers. Moreover, the travel agent offers various services.

Different types of tours	Additional services
Holiday tours (Europe and Egypt)	Train tickets (Regio Jet)
Ski tours (Europe)	Bus tickets (Student Agency)
Sightseeing tours	

Table 5 Products and services of Rekretour (own processing)

The clients of Rekretour are primarily older people who are in touch with the owner and use the trades services on a regular basis. For the owner would be challenging to attract new clients since the travel agent does not possess an internet website.

The travel agent's hours of operation are likewise irregular. Rekretour runs for five and a half hours three days a week, on Monday, Tuesday, and Thursday.

8 MARKET ANALYSES IN WORK

The relevant analyses thoroughly outlined in the theoretical part will be implemented on the travel agent Alexa. The analyses will contain PEST analysis for the external environment, Porter's five forces for the macroenvironment, Benchmarking for the microenvironment, VRIO analysis for the internal environment, and SWOT analysis for the internal and external environments.

8.1 PEST analysis

PEST analysis or matrix studies a company's external environment by dividing it into four main factors: Political, Economic, Social, and technological.

8.1.1 Political

Travel agent Alexa operates in the territory of the Czech Republic, which obliges the freelancer to comply with Czech laws and legislation. Moreover, a travel agent is a business entity operating based on unqualified trade that does not require any qualification. The law governs the travel agents:

- *Act No. 159/1999 Coll.*, on certain conditions of business activities in the field of tourism. It defines terms such as types of travel tourism services, tour definition, differentiation between a travel agent and agency, and their responsibilities (zakonyprolidi, 2023).
- *Act No. 455/1991 Coll.*, on trades (zakonyprolidi, 2023).
- *Act No. 586/1992 Coll.*, on Income Tax (zakonyprolidi, 2023).

Furthermore, *act no. 159/1999* subjects to the European Parliament Directive and the EU Council **2015/2302**, which defines the field of tourism business and associated services (zakonyprolidi, 2023).

The Czech Republic is part of the European Union and thus part of Schengen territory, which means that citizens of federal states can work, do business or travel freely without any difficulties between EU countries. Nevertheless, during the COVID-19 pandemic, people could not travel within and outside their country, which was secured by governmental decrees cancelled after the pandemic ended.

Tour operators are obliged to sell tours to safe destinations and constantly monitor countries where their clients are sent based on the possible political division that might lead to a war conflict. Problematic countries are nowadays Russia, where is abandoned to travel, and Ukraine, in which Russia stirred up war conflict.

8.1.2 Economic factors

The main economic factors that affect the performance of travel agent Alexa are GDP, Inflation, and unemployment in the Czech Republic.

GDP is the sum of all goods and services produced by firms operating in a particular country, expressed in monetary terms, for a certain period (CZSO, 2023). Based on the Czech Statistical Office's calculation, the annual net GDP for 2022 was estimated to be over 2,5 % higher than in 2021 (CZSO, 2022). Moreover, the annual GDP in 2020 dropped by over 5,6 % (CZSO, 2022); in 2021, raised over 3,3 % (CZSO, 2022); in 2022 was estimated to rise by over 2,5 %. The difference between 2020–2021 was caused by the pandemic, which grounded the Czech GDP and made it impossible for many companies to run their business. By the end of 2021, the Czech economy was slowly recovering and began producing products and services without restrictions.

Another important aspect of economic factors is inflation, in which prices of products and services are rising and purchasing power of a country's currency is decreasing (CNB 2023). Based on the calculations of the Czech National Bank, the inflation rate at the beginning of 2022 was at 9,9 % and at the end around 15,1 % (CNB 2023). The most considerable impact on the inflation rate had rising energy, gas, and consumer product prices together with the war on Ukraine. The Ministry of Finance of the Czech Republic estimates that the average inflation rate should fall to 10,4 % during 2023. As far as salaries and wages are concerned, they are expected to rise slowly. However, it probably will not be enough due to the current inflation rate (Ministry of Finance of the Czech Republic, 2023).

The third important factor influencing a company from an economic point of view is the unemployment rate, which in the fourth quarter of 2021 was 2,3 % (CZSO, 2023) and in the fourth quarter of 2022 around 2,2 % (CZSO, 2023). Even though the unemployment rate in the Czech Republic slightly decreased in 2022, the Ministry of Finance of the Czech Republic anticipates unemployment growth in 2023 based on the country's current economic situation. The estimated percentage increase is around 3,2 % (Ministry of Finance of the Czech Republic, 2023).

8.1.3 Social factors

Social factors include demographic, psychographic, and other forces that might impact the performance of the business. Based on data from the most recent census conducted in 2021 was calculated that 10 524 167 people, 50,7% women and 49,3% men, reside in the Czech Republic. The majority of people are between the ages of 15 and 64 (69,9%). The second-

placed group are people over 65 (15,8%), and the third are youths under 15 (14,3%). The distinction between the 1991–2021 censuses proposes that the population's average age trend is increasing. In 1991 the average age was 36,3 years old, and in 2021 was 42,7 years (CSZO 2023). This trend suggests that people are not as keen on having children as they were 30 years ago and that there will be more older adults in an unproductive age than young productive inhabitants.

8.1.4 Technological factors

There are not many technological elements which could have an impact on business operations. Despite that, one factor might influence the performance of the travel agent Alexa. It concerns the development of a new system for tour sales. Many Czech travel agents and agencies use CeSYS as the most widespread tour sale system; therefore, the head employee could consider monitoring the tour sale market and possibly obtain viable alternative.

8.1.5 Summary of PEST analysis

Regarding **political factors**, based on **the Schengen** area, which **the Czech Republic is a part of**, travel agent Alexa offers tours to various European countries, which makes the company appealing to customers. Moreover, the travel agent is **governed by Czech laws** that define the manner in which it conducts business. Regarding dangerous and unhostile locations, the travel agent does **not offer any tours to Russia and Ukraine**. Furthermore, during the Coronavirus pandemic, travel agents and agencies could not schedule tours based on government decrees. These decrees were repealed after the pandemic ended, permitting the tour operators to offer their services again.

The average inflation rate is comparatively high, meaning **the travel agencies' markup on sold tours is also higher**, which may dissuade some clients from spending their money on vacation. Furthermore, it may undermine the competitiveness of the travel agent. Nevertheless, based on the estimation of the Czech National Bank, average **salaries are expected to rise**, while **inflation is anticipated to drop** slowly.

On the contrary, **unemployment is expected to rise gradually** in 2023. Consequently, the Czech Republic will have more unemployed people and fewer people with money for vacations; nevertheless, the rate is tolerable, and it should not cause any harm to travel agent Alexa.

Concerning demographic factors, the **ageing population** does **not** necessarily have to be a **problem** for the travel agent because ageing clients will not change their travel service

provider based on advanced age. Nonetheless, **fewer young people** and **fewer people with families and children**, who are the primary clientele of travel agent Alexa, might raise troubles in the future. Since young people without children prefer to travel alone, they would reduce the number of prospective clients.

Regarding technologies, there are essentially **none** that could significantly impact the company's overall performance. **The only alternative** would be purchasing **CeSYS's latest version** or discovering **new software** on the market.

8.2 Porter's Five competitive forces

Porter's five force matrix is a macroenvironmental analysis which studies the threat of new entrants, the threat of substitutes, the bargaining power of customers, the bargaining power of suppliers and rivalry between competitors.

8.2.1 The threat of new entrants

Travel agents operate under free trade, meaning almost anyone can enter the travel and tourism market and start a business. As far as travel agents are concerned, the fee for setting up a trade is 1000 Czech Crowns. The trade is then established on the registration date in the Trade Register (Ministry of Industry and Trade, 2021).

Establishing a travel agency is relatively more complicated. An entrepreneur must obtain a concession deed based on which a licensed trade can be found. Furthermore, the entrepreneur has to fulfil the professional competence that allows him to carry out his activity. Before the registration, the entity must also provide proof of bankruptcy insurance enshrined in Act No. 159/1999 Coll.

Therefore, it is easier for travel agents to enter the travel and tourism market than travel agencies. Despite low entry barriers, potential competitors would struggle to obtain new clients and establish themselves in the market. Overall, the threat posed by new entrants is moderate.

8.2.2 Threat of substitutes

In the case of travel agents is quite challenging to create a substitute. As mentioned earlier, they sell tours of travel agencies and take percentual commissions for that. For instance, Layno Tour, a travel agency operating in the Opava market, could create an unconventional tour, which might attract young people especially. In this regard, it could reach out to various travel agents and agree to sell its unconventional tour through them. Consequently, other

travel agents could gain a competitive advantage over travel agent Alexa because the trade primarily focuses on selling air holiday tours to exotic destinations.

Nevertheless, none of the travel agents in Opava cooperates with Layno Tour, which makes the travel agency the only one facilitating this type of tour. The threat of substitutes is therefore considered to be small.

8.2.3 The bargaining power of customers

As far as travel agents are concerned, customers have low bargaining power because it is not in the purview of the trade to adjust tour rates. Travel agencies set the tour prices and depend on the costs incurred for services related to the tour or holiday stays. The travel agencies' markups vary; however, travel agents do not have power over this factor. The bargaining power of customers is low.

8.2.4 The bargaining power of suppliers

In the case of travel agents, suppliers have no bargaining power. Travel agents are service providers who work as a middleman between clients and travel agencies, and it is only a benefit for travel agencies to offer their tours through travel agents as the outreach to people increases. There is, for example, no production which would require any material. The bargaining power of suppliers is low.

8.2.5 Rivalry between competitors

There is no intense rivalry between tour operators in Opava's market. On the contrary, travel agent owners cooperate, meet at various events and maintain positive contacts. In addition to the already mentioned travel agents, other tour operators subsist in Opava: Stefani, Vidi, Petranka, Layno Tour, and an amalgamation of Exim tours+ Fischer + eTravel + New-Dama (DER Touristik).

Based on the interview with the head of the trade, the potential rivals are Daro Travel and DER Touristik. Both are trying to differentiate themselves from others. Daro Travel through its modern webpage, and DER Touristik through its two branches. The branch of Exim Tours operates from an open office in the middle of a shopping centre, and the other unit (Exim Tours + Fischer), together with Daro Travel, is located in tiny premises with a small window display on a busy city route. Nonetheless, Alexa is still situated in a more convenient location with a more appealing window display. Competitive rivalry is moderate.

8.2.6 Summary of Porter's five competitive forces

The **barriers to entry** into the market are **small**, making it easy for potential competitors to step in. However, the clientele on the market in Opava is already split among several tour operators. Competitors desiring to enter the market and gain loyal customers would have to create or sell a non-traditional tour.

The **threat of potential substitutes** is **low**. The only tour operator on the market that could offer a possible replacement is Layno Tour, which provides adventurous adrenaline tours for a specific group of people. Nevertheless, most of the market consists of clients seeking ordinary tours. On the other hand, **Daro Travel and DER Touristik** are considered to be **a threat to the trade**. Alexa must monitor their activities and offers to stay competitive and maintain its competitive advantage.

Conversely, there is **a low bargaining power among customers**. The clients cannot influence the prices of tours because they differ based on the service providers for the destinations in question. Clients might decide to go elsewhere; however, travel agents' prices do not vary much. Regarding **the bargaining power of suppliers**, there is **none** in the case of travel agents.

8.3 Benchmarking

The theoretical part discussed the conceptual aspect of benchmarking, several types were introduced, and for the practical part, competitive benchmarking was chosen. Furthermore, in the 6th chapter, evaluated companies were introduced: Daro Travel, Travel agent Slezská, Opava Tour, and Rekretour. The criteria included in the analysis are based on the personal interview with Bc. Simona Tělupilová, from the official websites of travel agent Alexa, competing travel agents, and personal observation. The chosen factors were given appropriate weight and evaluated on a 1–5 scale, with 1 representing the worst performance and 5 representing the greatest. The results were then summarized and averaged. The criteria chosen for the benchmarking are:

1. **Location** - its suitability and ability to attract new customers.
2. **Webpage** - how appealing it looks, altogether with its functionality.
3. **Window display** - its look and how likely it is to attract new customers.
4. **Marketing promotion** - its current situation.
5. **Interior** - its space, look, and atmosphere.
6. **Additional services** - if businesses have some.
7. **Customer review** - positive or negative.

Criterion	weight	Alexa	Daro Travel	Slezská	Opava tour	Rekretour
Location	0,30	5 1,5	3 0,9	2 0,6	2 0,6	3 0,9
Webpage layout	0,20	3 0,6	5 1	4 0,8	3 0,6	1 0,2
Window display	0,15	4 0,6	3 0,45	1 0,15	2 0,3	3 0,45
Marketing promotion	0,15	3 0,45	3 0,45	2 0,3	2 0,3	1 0,15
Interior	0,10	5 0,5	3 0,3	2 0,2	2 0,2	2 0,2
Additional services	0,07	5 0,35	3 0,21	1 0,07	1 0,07	1 0,07
Customers review	0,03	5 0,15	4 0,12	4 0,12	4 0,12	2 0,06
Summarization	1	28	24	16	16	13
Benchmark		4,15	3,43	2,24	2,19	2,03
Placing		1.	2.	3.	4.	5.

Table 6 Benchmarking (own processing)

As the table shows, travel agent Alexa possesses a competitive advantage in Opava's tourism market. It surpassed its competitors, especially in the interior, additional services and customer reviews. Nevertheless, these three factors were weighted as the three least important. On the contrary, location, webpage layout, window display, and marketing promotion were evaluated as the supreme factors. Even though Alexa was benchmarked as superior, these four factors did not rank that well.

In terms of location, which was rated as the most important element, Alexa scored the highest, outperforming all of its competitors.

The website was evaluated as the second most crucial factor. Alexa received three points out of five, placing the trade after Daro Travel and Travel agent Slezská. Both possess a competitive advantage over Alexa. In the case of Daro Travel, the webpage looks more appealing, and all links are operational. Travel Agent Slezská did not receive the same score

since some links are dysfunctional; nonetheless, the web page's visual is still more attractive than in the case of travel agent Alexa.

Window Display and Marketing promotion were both weighted equally. In the case of window display, Alexa outperformed all the competitors. Even though it has not been redone in a long time, it still looks more appealing than others. As far as marketing promotion is concerned, Alexa received the same score as Daro Travel. Despite Alexa's relatively active Facebook group, Daro Travel offers a functional opt-in link for email marketing. Although Alexa provides the same possibility, the trade does not do active email marketing. Number three was given because the trade has some means to attract new customers. However, there is still ample space for improvement.

8.4 VRIO analysis

The conceptual part of VRIO analysis, which examines the internal environment of the business, was profoundly explicated in chapter 3.5. Furthermore, appropriate resources were selected and subsequently assessed in terms of their value, rarity, imitability/inimitability, and organization. The resources mentioned in this chapter are illustrated in the table below.

The discussed resources and abilities that the travel agent Alexa uses are:

- **Tangible (physical) resources:** Spacious office, copy machines, computers, location
- **Intangible resources:** CeSYS, employees' expertise, cooperation
- **Financial resources:** Equity

	Resources	Valuable	Rare	Imitable	Organization
Tangible	Spacious Office	YES	YES	NO	YES
	Copy machines	YES	YES	NO	YES
	Computers	YES	NO	YES	YES
	Location	YES	NO	YES	YES
Intangible	CeSYS	YES	NO	YES	YES
	Experience	YES	YES	NO	YES
	Cooperation	YES	YES	NO	YES
Financial	Equity	YES	NO	YES	YES

Table 7 VRIO analysis (Own processing)

8.4.1 Tangible resources

1. **Spacious office premises** provides a competitive advantage to the trade. Premises rent is relatively cheap concerning its size and costs, and in terms of rarity, the trade occupies the largest space among travel service providers in Opava. Competitors would struggle to match such an advantageous offer to compete with Alexa. Moreover, the premises can benefit the trade through the colourful window display, separate tables for printing, seating for waiting guests, and others.
2. **Copy machines** take advantage of all the points in the VRIO analysis. This resource is valuable since it provides the opportunity to offer customers printer or photocopier services. In addition, no other travel service provider possesses an office printer, making this resource rare. It would also be prohibitively expensive for other competitors to obtain photocopy machines, which makes this resource inimitable. Overall, the trade can get the advantage of photocopy machines, contributing to the trade's total earnings.
3. **Computers** are valuable since they contribute to the business's overall performance. Communication with clients is held via the Internet, which is simple to use on a personal computer. Contracts, insurance and tour information are also obtained electronically, which makes this resource valuable. On the other hand, this resource is neither unique nor scarce. The majority of travel service providers communicate via computer, and obtaining a decent PC for work is no longer difficult. Notwithstanding, the employee navigates the computer quickly, is proficient in Microsoft Office, and uses the CeSYS system, implying that the trade can benefit from this resource.
4. **The Location** of the office premises is very favourable. The office is located in the city centre alongside the main route, and the window display catches the attention of passers-by who are not "yet" customers of the trade. As a result, it opens up the opportunity of reaching out to new potential clients. Conversely, this resource does not exhibit rarity and uniqueness. Tour operators like Daro Travel and DER Touristik also share the location advantage. Both offices are settled on the ground floor in a busy city centre area. Nevertheless, Alexa can efficiently use its location, primarily through the window display.

8.4.2 Intangible resources

1. **CeSYS** is one of the trade's intangible resources. As stated in 7.1, it is a system designed for selling online tours. It enables travel service providers to create their website for offering tours, equipped with all necessary features. The software contributes to the value of the trade since it simplifies the work of both clients and service providers. Nonetheless, this resource is used by the vast majority of travel agents and agencies in Opava, which does not make it rare or inimitable. In terms of organization, the employee can work with the programme appropriately, contributing to positive outcomes.
2. **Experience** is one of the most valuable resources a travel agent Alexa possesses. The employee's 20-year expertise enables her to assess and monitor attractive locations and professionally delegate offers to clients. The head of the trade can advise her clients on which tour best meets their demands, thanks to her knowledge of the tourism industry.
3. **Cooperation** with other institutions redounds to the trade's performance as well. Chapter 6.2 mentions that travel agent Alexa cooperates with Secondary Hotel School and Higher Vocational School in Opava. This opportunity brings up new possibilities for Alexa, such as contracts with trainees during summer vacation or occasional lectures at school. This cooperation also redounds to the growth of the trade clientele of school employees. No other trade has developed such a relationship, which makes this resource rare.

8.4.3 Financial

1. **Equity** is the primary source of Alexa's financial activities. The trade is completely independent. Furthermore, it is not in debt or owns any credit. All of the business's operations are financed out of equity. Rent and utilities are the main cost of a sole proprietorship, while the extra income provides the profits. Since all travel agents operate based on free trade, the resource is neither rare nor unique. The turnover for 2022 was approximately 11 million.

8.4.4 Summary of VRIO analysis

As far as the tangible assets are concerned, the trade **benefits** particularly from **spacious offices** and **copy machines**. Furthermore, the location and computers both contribute positively to the overall outcomes of the trade; yet they fall into the category of competitive parity because they are neither unique nor rare.

Regarding **intangible assets**, the **experience** of the trade's head employee contributes the most. With her knowledge, awareness of travel and tourism trends, and courteous approach towards her customers, the head of the travel agent creates **sustainable competitive advantages** out of this resource. The competitive advantage might also arise from **cooperation** with Secondary Hotel School in Opava because no other tour operator has established such a professional relationship yet.

CeSYS is a favoured and widespread software among tour operators, which makes it quite **ordinary**. Alternatively, each trade operates on a different level and with a different software version, making each tour operator's system unique. Nonetheless, despite its popularity, the system contributes to the development and day-to-day activities of the travel agent Alexa.

As far as **monetary activities** are concerned, Alexa uses equity. Like other travel agents, the trade does not pay for employees (except the only employee working there) and does not pay for production machines or material suppliers. The effects of these factors move this financial resource to the level of **competitive parity**, which means the equity resource does not differ from that of the competition.

8.5 SWOT analysis

SWOT analysis specifies the travel agent's internal strengths and weaknesses or external opportunities and threats. The information furtherly mentioned are based on the personal interview with Bc. Simona Tělučilová and own research. The visual layout of the SWOT analysis is depicted below.

Opportunities	Threats
ACCK membership	New competitors
Expansion within Czechia	Inflation and unemployment
Strengths	Weaknesses
Office location	Marketing & promotion
Eye-catching image	Lack of seasonal employees
Photocopy services	Lack of feedback
Clients	
Cheap rent	

Table 8 SWOT matrix of travel agent Alexa (Own processing)

8.5.1 Strengths

One of the strengths is the office location. The travel agent is situated on one of the two primary squares in Opava, next to the main road that runs through the city centre, making it more convenient for potential customers to find the office. Travel agent Alexa also possesses an eye-catching window display decorated with shades of pink and unusual sign made up of coloured letters, offering the possibility to print any material. Furthermore, as mentioned in the Company's introduction, travel agent Alexa is the only tour operator offering photocopy services.

The office premises are favourable concerning the price-size ratio. The rent is affordable because travel agent Alexa has rented premises from a private individual. In contrast, other travel agents in Opava have city-leased spaces, which makes the rents slightly higher. In addition, the office premises of competitors are generally smaller.

The young and middle-aged clientele also belongs to the travel agent's strengths. On account of the employee's experience, friendly approach and first-class service, clients return season after season.

8.5.2 Weaknesses

Marketing is one of the travel agent's significant weaknesses. Even though the trade has an eye-catching window display and cheap office premises, it conducts little active marketing. Even though the opt-in link for sending holiday tour news via e-mail is available on the official website, the trade does not operate this option. Moreover, the trade's webpage is deficient in multiple areas. Aside from its eye-catching design, it has not been updated in a long time and lacks some features. For example, the Custom search button is missing, and many links are not functional.

Another insignificant weakness of the trade is the lack of seasonal employees. Even though the travel agent takes trainees from secondary Hotel School and Higher Vocational School in Opava, covering all the trade's responsibilities is still insufficient before summer vacation. In addition, the trainees are not present during the whole season, which is very stressful and challenging for the employee to deal with all the stuff alone.

Alexa also lacks feedback from clients. It would be rather beneficial for the head of the trade to know whether the clients were satisfied with their tour, whether the accommodation and services were appropriate, and others.

8.5.3 Opportunities

One major opportunity is an expansion to other markets within the Czech Republic. The travel agent Alexa could offer and promote its services in other cities, which could bring in more potential customers and thus enlarge the scope of the trade.

The travel agent could also benefit from membership in the Association of Tour Operators and Travel Agents of the Czech Republic (ACCKA). This association offers tourism-related services, such as professional seminars or sale support. The membership fee and service fee for a calendar year are 3000 CZK + 3600 CZK service fee and VAT (up to two members), 6000 CZK and VAT (up to 10 members), 14 000 CZK and VAT (up to eleven members) (AČCKA 2023).

8.5.4 Threats

A potential threat could be the entry of new competitors into the market. Despite Alexa's relatively strong position, new entrants may still step into the market. Due to its client-centred approach and modern image, the travel agent remains exceedingly attractive to clients. However, introducing a new type of travel agent or agency with an unconventional image and different types of tours may undermine the trade position and weaken its competitive advantage.

Threats might also arise from economic factors, which include inflation and unemployment. That means rising prices and more unemployed people could influence the overall cost of tours and household spending since many individuals would instead save money than spend it on a holiday tour.

8.5.5 WO & SO Strategies

In the case of travel agent Alexa, one of the best ways to reap the benefits of the SWOT analysis is to follow the WO strategy, which creates opportunities out of weaknesses. The travel agent is able to turn its weaknesses into opportunities by spending money on promotion and marketing. A convenient marketing situation could attract new potential customers and raise earnings, creating the possibility of hiring part-time workers. Nevertheless, investing money into something that does not have to work is risky.

Furthermore, the travel agent might follow the SO strategy. The trade could use its strengths, including location, eye-catching window display, appealing premises and solid client base, to take advantage of ACCKA membership and benefit from it.

8.5.6 Summary of SWOT analysis

All the strengths listed above give Alexa the reputation of a highly competitive travel agent. **Taking advantage of the trades' strengths** is critical to overcoming competition.

Considerable **weaknesses are marketing and a lack of seasonal employees**. In the second case, the trade might have difficulty overriding its weakness because the business entity was established to earn enough for one or two people, making it **impossible** for the head of the trade to hire **full-time workers**. Nonetheless, hiring a **part-time worker** could be a **viable** alternative. Following the WO strategy, the trade might also create **an opportunity** based on the marketing weaknesses. It depends on the **trade's monetary situation and the head employee's willingness** to consider this option. For a little or no cost, **online or paper questionnaires** could also be implemented for the clients, providing the head of the business with better feedback.

Regarding **opportunities**, the trade might gain from the expansion to other markets. Nevertheless, the travel agent would have to make a considerable effort to do so. It would incorporate marketing extension and promotion, which would cut into the trade's costs. However, **participation in ACCKA** might prove more appealing. It could provide the travel agent with promotions at no greater cost and ensure more customers and earnings.

As far as **threats** are concerned, the travel agent has to monitor the market for the threat of new possible competitors that might occur. The agent also needs to monitor inflation and consumer prices. Even though travel agencies set the surcharges, other services offered by travel agent Alexa could incorporate different prices. A travel agent can only act as a "middleman" between the travel agency and the customer; therefore, **it cannot set tour prices** and can only influence side activities costs. Even though inflation is a potential threat, other travel agents face the same situation, making the problem far-reaching and affecting more than just Alexa.

9 SUMMARY OF THE ANALYTICAL PART

The company for which the thesis was processed is introduced at the beginning of the practical part. It **began** with an **introduction** of the business, its **subjects, foundation, members, clients, and products**.

The second part incorporates the acquaintance with **major competitors**, their strengths, weaknesses and products. Moreover, each company's clientele is included in the description.

The third part launches the use of analyses or matrices, described in the theoretical part of the thesis. At first, **PEST analysis** is mentioned, with a description of the **political environment**, which incorporates **laws** that the travel agent looks at, together with **Schengen territory**, of which the Czech Republic is part. The second segment of the PEST analysis comprises **economic factors**, including **GDP, inflation, and unemployment**. **Social aspects** of PEST analysis include **demographic factors** concerning **the age of the population** and the differentiation between the old and young generations. The PEST analysis's technological part is the chapter's last part, which merely speculates about technologies that might affect trade's performance.

The second incorporated analysis is **Porter's five competitive force model**. It includes the **threat of new entrants** and the likelihood of new competitors entering the market. Secondly, **the threat of substitutes** encompasses the possibility of other tour operators **substituting the product** of travel agent Alexa. Moreover, one travel agency with the potential to create an unconventional tour that might **endanger the travel agent Alexa's position** is mentioned. The following two sub-chapters incorporate **the bargaining power of customers** and **suppliers**. Both parts furtherly explain why the clients and distributors have low bargaining power towards the travel agent. The last component of Porter's five competitive force model comprises **rivalry among competitors**, including other travel service providers, besides those mentioned at the beginning of the analysis. Moreover, the last sub-chapter exemplifies who is considered to be **Alexa's most significant competitor** and why.

The third used analysis is **benchmarking**, which utilizes factors used by travel agent Alexa and other competitors. These factors were appropriately selected, weighted, and evaluated on a scale from 1 to 5. As a result, **Alexa** was identified as the **superior travel agent** operating in Opava's travel and tourism market. Moreover, the factors were commented on and explained why they scored as they did.

The fourth mentioned analysis is **VRIO analysis**, which examines the **business's internal environment**. This section divides the primary resources into tangible, intangible and financial. Additionally, appropriate candidates that fit into every category were selected. At the end of the analysis was concluded that four resources give the trade a **competitive advantage: large offices, copy machines, employee experience, and collaboration with other institutions**. The remaining resources: computers, location, CeSYS software, or equity, belong to the category of competitive parity.

The last section of the analytical part dealt with the **company's strengths, weaknesses, opportunities and threats**. Towards the end is also exemplified why the trade should follow **WO** and possibly **SO** strategies.

10 RECOMMENDATION

The thesis aimed to determine the company's competitiveness, evaluate its competitors, and recommend areas for improvement. The aim was examined based on five matrices, which scope was more profoundly explained in the theoretical segment and then applied in the practical part with particular examples. In the thesis, PEST analysis was used to analyse the external environment. Porter's five force analysis was utilized to analyse the macro environment and Benchmarking the microenvironment of the Company. VRIO analysis was used for the internal environment, and SWOT analysis examined the external and internal environment together. The recommendations for the company are listed below.

10.1 Competitors and webpage

As far as rivals or competitors are concerned, Alexa possesses a relatively strong competitive position in the market of Opava. Most of the mentioned travel agents on the market are owned by older people of pre-retirement or retirement age for whom a travel agent serves as an extra income for pension. Nevertheless, it would be beneficial for the trade to monitor the activities of the biggest competitors, such as Daro Travel. Thanks to the location, Alexa is far more favourable for clients; however, as far as the webpage is concerned, Daro Travel possesses a slightly more appealing website. That would also correspond with my recommendation for Alexa to update the look of its webpage. Even though it still looks appealing and relatively modern, some of the information, especially in the "about us" section, are old and irrelevant. The web lacks a button for custom search, and when clicking in the menu on "Německé CK" or "Odlety z Katowic," clients will find that they are no longer functional. It may discourage some of the younger potential customers from using Alexa's services and instead use those of Daro Travel. It is thus highly recommended to update and improve the online presence of the trade.

10.2 ACCKA membership

Regarding the opportunities, the travel agent Alexa could weigh the pros and cons of participating in ACCKA. This opportunity allows the trade to expand its clientele and collaborate with other tour operators. It would also partially add up to the opportunity to expand into other markets. The service and membership fee would count 6 600 CZK per calendar year + VAT. The business could consider this option as this amount is not too high.

Pros	Costs
Promotion	Membership fee (3 000, -)
Sale support	Service fee (3 600, -)
Professional seminars	VAT

Table 9 Pros and Costs of ACCKA membership (Own processing)

10.3 Questionnaires

As it was mentioned in 8.5.2, the business lacks feedback. The head of the firm does not know whether the accommodation and services fulfilled the client's expectations, which creates uncertainty about tours recommendation. For this purpose is suggested to create an online questionnaire through google forms, which would fulfil the need for feedback. Only the invested time would be considered a cost, as the creation is free of charge. The questionnaire would be placed in its appropriate section on the official websites of travel agent Alexa.

10.4 Part-time workers

Hiring a part-time worker before the summer season would greatly benefit the travel agent since Bc. Simona Tělupilová works on her own; coping with everything is sometimes overwhelming and stressful. Even though the trade accepts trainees who have compulsory practice during summer vacation, the business lacks employees before the summer. The agent would benefit from hiring temporary staff between February and June. Based on the contract for work, would the employee work roughly four hours/day for 103,8 CZK/hour, which is the minimum hourly wage applicable from 1 January 2023 (The Ministry of Labour and Social Affairs, 2023). That would amount to a monthly 8 304 CZK. A part-time worker's costs from February to June would be approximately 41 520 CZK.

11 CONCLUSION

The bachelor's thesis aimed to analyze the competitiveness of a selected travel agent. In the theoretical part, concepts closely related to competitiveness were discussed with the help of specialized literature. These terms, which included competition, business environment and market analyses, were thoroughly explicated and summarised at the end of the first part. The practical section presented an introduction to the company and its main competitors, followed by an analysis of the market. PEST analysis described the business's external environment as a whole. Porter's five competitive model worked with the macroenvironment of the travel agent, using its five competitive forces. Benchmarking was used to analyze the company's microenvironment, followed by the VRIO analysis, which examined the internal environment. At last, the SWOT matrix was utilized to carry out the business's strengths, weaknesses, opportunities and threats.

Based on the results of the matrices, a competitive situation was identified, and appropriate recommendations were given, namely: improvement of the webpage, ACCKA membership, implementation of questionnaires, and recruitment of part-time workers. Out of all proposals, updating the layout of the webpage and creating an online questionnaire are highly recommended. Both recommendations would cost only invested time.

In terms of results, the trade is led by a very experienced person who is knowledgeable about the travel and tourism industry. Despite minor deficiencies that could be improved, Alexa's business is competitive and, in many ways, possesses a competitive advantage over its competitors. The trade also has the ability to attract new customers, as was noted after the closure of several travel agents during the COVID-19 pandemic. With slight improvements, the travel agent Alexa could become even more vital to Opava's travel and tourism market.

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LIST OF ABBREVIATIONS

- ACCKA – The association of Tour Operators and Travel agents of the Czech Republic
- VAT– Value Added Tax
- Bc. – Bachelor
- CeSYS – System for selling tours on the Internet
- GDP – Gross Domestic Product
- SWOT – Strengths, Weaknesses, Opportunities, Threats
- PEST – Political, Economic, Social, Technological
- VRIO – Value, Rarity, Imitability, Organization
- CZK – Czech Crown
- EU – European Union
- CZSO – Czech Statistical Office

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