

A Business Plan for a Student Bar

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ABSTRAKT

Tato bakalářská práce se zabývá zpracováním podnikatelského plánu na založení studentského baru. Teoretická část obsahuje základní informace o podnikatelském záměru a informace o jeho struktuře. V praktické části se autor zabývá vypracováním konkrétního podnikatelského plánu. Součástí praktické části je také marketingový výzkum. Hlavním cílem výzkumu bylo zjistit, zda má cílová skupina o plánovaný projekt zájem. Výzkum byl proveden pomocí dotazníku. Cílem této bakalářské práce bylo zpracovat podnikatelský záměr a zjistit, zda je tento podnikatelský záměr realizovatelný.

Klíčová slova: podnikatelský záměr, podnik, marketingový výzkum, podnikatel, SWOT analýza

ABSTRACT

This bachelor thesis deals with processing of a business plan for a student bar. The theoretical part includes the basic information about the business plan and its structure. In the practical part, the author focuses on processing of the concrete business plan. One part of the practical part is also the marketing research. The primary goal of the research was to find out whether the target group is interested in the planned project. The research was conducted with the use of the questionnaire. The goal of this bachelor thesis was to process the business plan and find out whether this business plan is feasible.

Keywords: business plan, enterprise, marketing research, entrepreneur, SWOT analysis

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INTRODUCTION

The aim of this thesis is to process a business plan for a student bar and to find out whether it is viable. There are two reasons why I have decided to choose this topic. Firstly, it is because I already have some experience with managing this type of business and I would like to establish my own bar in the future. Secondly, as a student, I can say that I am not completely satisfied with the services provided by the bars and pubs in Zlín. There is only one bar that focuses primarily on students and because Zlín is a city with a great concentration of students, I think they should have the opportunity to visit more places that would focus on them.

The field of gastronomic services becomes more and more popular nowadays. Therefore, it can be assumed that it has a good potential for the future. As the customers have still higher demands, it gives the owners a possibility to improve the services and moreover, to devise new ideas how to attract the customers, satisfy their needs and wants and be better than competition. As every business can sometimes face some unexpected situation, this thesis also deals with the analysis of potential risks and it also suggests the possible solutions.

The thesis is divided into theoretical and practical part. In the theoretical part, there is information about the use, types, and functions of the business plan. The longest part deals with the structure of the business plan, which is, at the same time, the basis for the practical part. The practical part also includes the marketing research which helped a lot with the creation of the business plan of the bar that would satisfy the customers. I can use the results of this thesis as the assessment of whether the business has an opportunity to success.

I. THEORY

1 BUSINESS PLAN

A significant part of starting a business is a preparation of a business plan. (Harvard Business School Press 2007, 4) And for many entrepreneurs, it can represent one of the most difficult parts. Not only because it is important for gaining money to start a business, but also because after the business plan is done, the entrepreneur can face the fact that the business will not be as successful as it seemed in the beginning. A business plan is “a document that presents the basic idea for the venture and includes descriptions of where you are now, where you want to go, and how you intend to get there.” (Moore et al. 2008, 151)

1.1 Use of a Business Plan

It is important to know the purpose and aim of a plan before it is written. Business plans can serve for internal or external use. (Schwetje and Vaseghi 2007, 1) In other words, it depends on who will be the recipient of a plan.

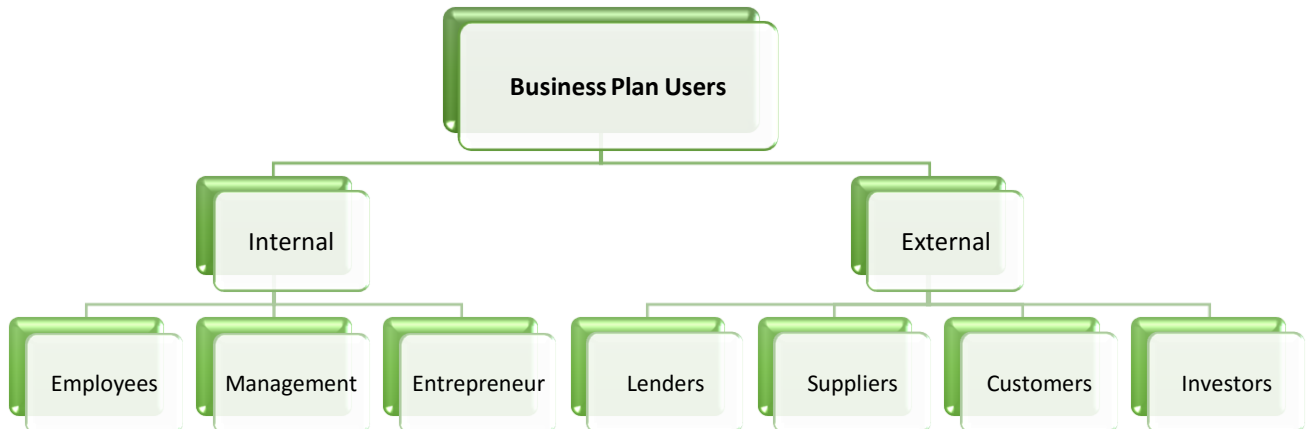


Figure 1. Business Plan Users

Source: Data from Moore et al. 2008, 152.

As can be seen in figure 1, the first group is represented employees, management of the firm and the entrepreneur himself. These are the internal users. (Moore et al. 2008, 152) In this case, the business plan is a kind of management instrument in a company and it helps the company to be prepared for the possible changes that might appear. Another key point to remember is that it helps with the company development, especially if it does

not have all branches at the same place. With a business plan that focuses on these branches, the management is able to monitor the performance and control the achievement of stated goals at the same time. (Schwetje and Vaseghi 2007, 4) In the second group, there are potential customers, lenders, investors, and suppliers, who are important for the company. (Moore et al. 2008, 152)

1.2 Functions of a Business Plan

The preparation of a business plan is not something that should be done quickly. It is important to keep in mind that it has many purposes and if it is realistic and extensive, then many objectives can be accomplished. (Covello and Hazelgren 2005, 3-7)

There are three basic functions of a business plan:

1. *it gives the information about a future project* – in other words, it helps to see the company from the point of view of organization, marketing, and financial analysis
2. *it shows how or whether the stated goals were achieved*– this point can be proved in a financial analysis part, where the estimated budget and real situation can be compared
3. *it helps the entrepreneur to get money* – many investors are not willing to invest in a new business without reading a business plan at all (Ford, Bornstein, and Pruitt 2007, 6-7)

In addition to these three basic functions there some other functions that should be mentioned as well. Firstly, it helps with the decision-making. When some disaster appears, many owners are not capable of handling it, because they did not realize how important it is to plan ahead. A business plan can help with the future plans and also with improving the decision-making skills. Secondly, it shows the entrepreneur whether to continue or not. The simplest but most crucial things that a business plan portrays are the weaknesses and strengths of the business. It is possible that the business plan will demonstrate that the idea of a business is not successful. Then the entrepreneur needs to admit it and decide, whether he takes the risk or stops. (McKeever 2014, 9-10)

1.3 Types of a Business Plan

As well as there are different functions of a business plan, there are also different types. Considering how long and detailed the plan should be, it can be divided into 3 basic types.

The first type is so called *short business plan* and its length is about 10 to 15 pages. It is usually used by companies which are new on the market and which are not fully developed. This type may be brief, but it should definitely include all necessary information in its proper form.

The second type is *extended business plan*. It has from 20 to 40 pages and it describes the parts of a business plan in more detail than in the case of *short business plan*. Another key thing to remember is that this plan should have a detailed financial analysis for a future 5 years.

The last type is an *operational business plan* and it is suitable for the businesses that operate in the market for a long time. Operational plans are very detailed; sometimes they are more than 100 pages long. It functions as an operative guideline for the entire organization. (Schwetje and Vaseghi 2007, 4-5)

The types of business plans can be divided based on the target audience and based on whether it is for internal or external use. To put it another way, the structure is based on who will be reading the plan.

1.3.1 Start-up Plan

This type is most common plan used when starting a new business. It includes an abstract and an appendix and typical parts are market analysis, strategy, organization and management, products and services, forecasts of the business and financial analysis. Regarding financial analysis, this typically includes cash flow, balance sheet, sales forecasts and profit and loss account.

1.3.2 Internal Plan

A business plan that is intended for internal use in the organization is called internal plan. Since it is not designed for the potential investors and the employees know the organization well, it does not have to include the financial analysis as well as the description of the management. It usually does not have the form of coherent text, but the text displays the main ideas in bullet points.

1.3.3 Operations Plan

This is the synonym for the operational business plan. As it was mentioned earlier, it is kind of an internal plan that informs in more detail of the deadlines, dates and responsibilities in general within the organization. Since it is an internal plan, it does not have to include the financial and management part.

1.3.4 Growth Plan

Growth plan, sometimes also called expansion plan is a term for the business plan which concentrates on particular areas. They can be external or internal, based on whether it focuses on investments or the funding within the organization. (Investment Bank 2016)

2 STRUCTURE OF A BUSINESS PLAN

Usually, the business plan begins with general and brief information and the end includes more specific description and analysis. (Harvard Business School Press 2007, 12) However, there is no given structure that must be followed. The aim is to show the investors that the business will be successful and to provide all possible information that the readers might want to know. Since these two demands are included, the structure is fine. (Taylor 2014, 5)

2.1 Executive Summary

The executive summary is a simple overview which includes the major points of a business. (Harvard Business School Press 2007, 18) Because it is one of the first things that the readers will see, it is undoubtedly the most vital part of a business plan. It should be brief and simple, but interesting and compelling at the same time. Only then it makes the readers read the whole business plan. With this in mind, the executive summary should be written in an optimistic and confident way. Another important thing is to know who will be the recipients of the business plan so that the company could adjust it for given readers. (Abrams 2003, 53-54) For this reasons, the executive summary should be written as last, after all other parts have been done. (Covello and Hazelgren 2005, 21)

The executive summary should start with a brief description of a business and a company itself. Then there is probably the most important part and that is a mission statement. Here, the company has an opportunity to introduce its mission and vision for the future. Speaking of vision, the mission statement should also give the information about how the company wants to be perceived from the point of view of the customers. Another key point of the executive summary is an analysis of a market where the company decided to operate and why. Then there should be a description of the major competitors of a company. After the analysis of their strengths and weaknesses, the company can come up with a competitive advantage. It is something that makes the company better than the competitors. The last thing to include is a financial forecast expected. (Pinson 2008, 23-25)

2.2 General Company Description

The executive summary is usually followed by a company description. This section should not be too long, few pages at maximum. That is because the points that will be presented here will be described more in detail in the rest of the business plan. (Ford, Bornstein, and Pruitt 2007, 79)

It usually starts with the information about the industry the company operates in, followed by the structure of a company. In other words, it should say whether it is manufacturing, services, retailing or another type. Another thing to mention is whether it is new or existing business. Considering the structure, it should also tell the readers what is the legal form of the business. Another necessary part is also the description of the product. (Entrepreneur 2006)

2.3 Market Analysis

It might seem nice to have a great vision for the business, but it is not possible to succeed without the market that is capable of accepting and purchasing the service that is offered. It is clear that the service cannot be concentrated on the whole market because people have different needs and wants. Therefore, the entrepreneur must define the target market which consists of those customers who will pay for his/her service and the service will be beneficial for them at the same time. The market analysis should also demonstrate that the chosen target market is a good choice. (Wupperfeld 2003, 63-64)

Another important step is to identify and analyse the competition. However, it is difficult to analyse all the competitors if there are too many of them. The solution is to divide them into the major and minor competitors. What must be also taken into consideration while the analysis of the competition is done is that the entrepreneur must focus on the opinion of the customers and not on his/her perception of the competitors. (Srpová et al. 2011, 22)

2.4 Marketing Plan

Another step of the business plan is to make a marketing plan. According to Kotler and Armstrong (2014, 26): “Marketing is managing profitable customer relationships.” Not only should it serve for gaining new customers, but also for maintaining the existing ones. (Kotler and Armstrong 2014, 26) Marketing represents the activities used when a business wants to gain some competitive advantage. Marketing plan involves setting the marketing objectives, deciding about the pricing policy, selection of distribution channels and of course, marketing communications, for example, advertising or public relations. Considering advertising, the right advertisement should persuade the customer to purchase the product/service. (Wupperfeld 2003, 75-78)

As the customers are, or at least should be, the most important thing for the business, creating a convincing marketing plan is vital. While creating this business plan,

the customers will be definitely perceived as the most important factor for making any decisions.

2.4.1 Marketing Research

Marketing research nowadays plays a big role if the entrepreneur wants to have a successful business. Not only it is important to attract the customers, but it is also necessary to understand them in order to attract them in the first place. Marketing research can help with this issue. (Churchill and Iacobucci 2005, 5-6) It is used for many different reasons, for example when introducing a new product, the entrepreneur might want to get the information about the opinions of the customers. Marketing research can also help with the decisions about promotion. (Clow and James 2014, 9)

Collected data can be divided into groups based on many different factors. Concerning the source they come from, there are secondary and primary data.

Secondary data are those which already exist and which are easier to obtain. They are divided into two groups - internal and external. An example of internal secondary data can be competition database, balance sheet or sales report. On the other hand, legislation, newspapers, and internet are examples of external secondary data.

When the secondary data are not enough, there are *primary* data. Compared with the secondary data, it is more difficult to gather them. Another key point to remember is that the entrepreneur collects them himself/herself. (Kozel et al. 2006, 59-67)

Speaking of the collection of primary data, it can be done through quantitative or qualitative research. Qualitative research includes focus groups, in-depth interviews and also brainstorming. (Blažková 2007, 88) It is used when some phenomena and relationships need to be identified and there are not so many respondents as in the case of the quantitative research. (Kozel et al. 2006, 126) Quantitative research is carried out, for instance, through telephone interviews or questionnaires. It is used for gaining the information which can be expressed in numbers. (Blažková 2007, 88)

Data for this thesis are collected with the help of a questionnaire. "The questionnaire is the tool that creates the basic product (respondent information)." (McDaniel and Gates 2013, 244) It is not easy to create a decent questionnaire and if it is not done well, sometimes the gathered information can be useless. On the other hand, if it is created well, the answers of respondents can help a lot to clarify the uncertainties that the entrepreneur had faced at the beginning. (McDaniel and Gates 2013, 244-245)

2.4.2 Marketing Mix

An important part of the marketing plan is to create marketing mix. “The marketing mix is the set of tactical marketing tools that the firm blends to produce the response it wants in the target market.” (Kotler and Armstrong 2014, 76) Its individual parts have a big impact on the demand for service or product of a company. (Kotler and Armstrong 2014, 76)

When it comes to service marketing, marketing mix consists of so-called 7Ps – product, price, place, promotion, people, process and physical evidence. (Rao 2011, 162) The original marketing mix consists of 4 parts – product, price, place and promotion. (BBC 2014) However, it was necessary to modify these 4Ps because of the services marketing, since the companies that were providing services were not capable of achieving their goals with the help of the original marketing mix. (Rao 2011, 162)

Product/Service

The product can be understood as goods or services that a company offers to the customers. There are lots of things that must be taken into consideration while creating it. The company has to decide if their service is suitable for the consumers and whether it is the right service for them nowadays. (Tracy 2004) It is also necessary to create a portfolio of products and services that the company will offer to the customers. The products and services provided depend on many factors, such as reactions to the competition, changes of technologies, culture of a company and of course the demand of customers. (Vašítková 2014, 84)

Price

Price is the second element of marketing mix. It is not easy to set the price for product or service. It makes the product different from others and tells the consumers what they can expect. If the company is new on the market, the customers do not know what they get. Therefore, they will assume that a high price means high quality. (Bird et al. 2004, 9) Very often the price is an element based on which people makes their decisions whether to buy a product. (Clow and James 2014, 9) When the customers find out that this is not true, the company can lose them for good. That is why setting the price is something that must be done well and it should always match the quality of services provided. It is in the best interest of the entrepreneur to keep this in mind.

Place

After the service and price are defined, the services have to be somehow delivered to the customer, and this should be done in the best way for both consumer and entrepreneur. This distribution is carried out with the help of distribution channels. There are two types of distribution channels – direct and indirect. Direct channel means that there are only producer and consumer. In the case of indirect channel, there is also a middleman. However, as the service cannot be separated from the producer, direct channels are used the most. (Vašítková 2014, 112-113)

Promotion

Promotion or marketing communication is the part of the marketing mix that is discussed very often. By choosing the right communication, it is possible to influence the demand of customers and also to evoke positive feelings about the product. It gives the information about the service or product, as well as about its features and purpose.

Traditional tools of marketing communication mix are advertising, personal selling, direct marketing, sales promotion and public relations. (Srpková et al. 2011, 26) Nevertheless, the information technology nowadays is developing so fast that people who work in marketing department have to reconsider these marketing communication tools and to create new ones. Some modern trends that are suitable for service marketing are for example communication on the internet, viral marketing, event marketing or the tool that is used very often nowadays – communication through social networks.

In case the customers have a positive opinion about the service or product, great promotion for the entrepreneur is the word of mouth. It means that customers share their opinions about service or product with their friends. However, when the opinion is negative, it can really harm the reputation of the business. (Vašítková 2014, 126-127)

People

This part of marketing mix refers to all people who are involved in providing the service. There are three basic groups. First, of course, there are employees. The second group consist of customers and the last one includes general public or people who are related to the customers. Not only are all of them creating the image of the service, but they also have the influence on the reputation of the company.

The customers are the reason why the company decided to start the business and it takes a lot of time to find them. As each customer is different, they can be divided into 3 groups:

1. price-oriented customers
2. customers with limitations
3. emotionally oriented customers

The first group considers the price to be the most important point. In the second group are those customers, who can be somehow influenced because of the limitations that enable them to decide to switch to another producer. And the third group consists of customers who are satisfied with the relationship they have with the producer.

Although the technology is important for communication with the customer, people, more precisely the employees are the vital part when providing services. However, if they do not do their job as they should, they can harm the reputation of the company. (Vašítková 2014, 152 – 155)

Physical Evidence

The interior has a huge impact on the feelings and opinion of the customers. It is known that the customers will decide to stay in the environment where they have positive feelings. It also makes them come back to those places. On the other hand, if the customers do not want to visit the place again and they share this experience with others, it is clear that the environment had a bad influence on them. The factors which should be focused on are the colours, lighting, the equipment and the interior as a whole. (Vašítková 2014, 168-174) It is clear that the physical evidence should be taken into consideration if the entrepreneur wants to gain the customers and to keep them as well.

Processes

Processes can be described as all the activities and mechanisms by which the service is delivered to the customers. These processes are important for the quality of service and the employees are those who have control over them. If the entrepreneur is able to choose the right processes, he can gain a potential competitive advantage.

There are different types of processes based on the contact with the customer. (Vašítková 2014, 182) Because this thesis is focused on the student bar, there is only one suitable type. It is a process where the customer is in a direct contact with the service which is provided. To put it another way, in order to provide the service, the customer has to be at a given place. (Vašítková 2014, 182)

2.4.3 SWOT Analysis

Another tool for setting the objectives is SWOT analysis. (Dahl 2010) This analysis is used to describe the strengths, weaknesses, opportunities and threats of the business and it says what possible dangers the company can face in the future and it also describes the current situation. (Cooper and Lane 1999, 66)

Internal Factors	Strengths	Weaknesses
External Factors	Opportunities	Threats

Figure 2. SWOT Analysis

Source: Data adapted from Blažková 2007, 155.

As can be seen from table 1, strengths and weaknesses belong to the internal factors. *Strengths* represent the points that make the company better than the competitors such as strong brand, good reputation or better price. *Weaknesses* show the areas which should be improved in order of being better. To put it another way, these points means a disadvantage for a company. Some examples of weakness can be, for instance, bad reputation or bad location. Those factors can be influenced by the company or the entrepreneur. *The opportunities* are factors which, if they are recognized, can help the company to be better than competitors and they also make it easier to achieve the stated goals. The company can also face the situation where are new competitors on the market or new business barriers. These are called *threats*. They can have critical consequences, so companies should try to eliminate them or remove them completely. (Blažková 2007, 156) As can be seen from the table 1, both opportunities and threats belong to external factors. These can be controlled and influenced very little or they cannot be influenced at all. (Blažková 2007, 156)

2.5 Financial Plan

When the readers go through all the parts mentioned above, there is a financial plan. It should show them whether the whole business concept will be successful and profitable. And what is more, it has to make sense. (Fiore 2005, 178) Some investors even look at the financial part of a plan before they decide to read it. (Entrepreneur 2015)

In general, the financial plan has two purposes. Firstly, it is necessary to have it if you need to attract the possible investors. All of them will want to see what they can invest in and if it would be profitable to do so. Secondly, it serves for the company itself, because it will show if the project is realistic or not. (Wasserman 2010) It can seem difficult to process the financial plan, but it definitely gives the author the necessary information.

The financial plan usually consists of three parts. It is a balance sheet, profit and loss statement and cash flow statement. The balance sheet projects the situation of a company in a given period of time and it shows the value of a company as well. (Entrepreneur 2015) It is created by assets on one side and liabilities on the other. Assets are everything that a company possesses while liabilities represent everything that company owes. Equally important is profit and loss statement, sometimes called income statement. It shows if the company makes money or if it is in debt. (Entrepreneur 2015) It can provide also other useful information, for example whether the company will be able to pay the interests and its debts and loans. (Srpová et al. 2011, 30)

2.6 Risk Analysis

Last part of a business plan deals with risks. If a business plan includes risk analysis, it shows that the possible dangers were taken into consideration and the company is prepared for different scenarios. (Robbins 2004) In other words, it can be a good thing to include it into the business plan.

There are definite kinds of risk that should be considered. First, there is product risk, which means that a production of a given product might fail. Then there is a possibility that a situation on a market will be different than was expected. This is called market risk. Next type is so called people risk and it is connected with employees. (Robbins 2004) As was already mentioned earlier, it is known that the behaviour of employees can make a difference and when the customers are not satisfied with the attitude of the employees, it might happen that they will never choose that company again. Then there is a financial risk and the last one is a competitive risk. This means that the product

or service of the competitor could be better in some way and people will choose it over our product or service. (Robbins 2004) Besides all these, there are of course another risks connected with different areas as well.

After the risks have been recognized, there is time to propose measures for these situations. There are four techniques that can be used. The company can avoid the risks completely by deciding to do a different thing that it originally intended to or by not doing it at all. Another technique is to transfer the risks to someone else, for instance, an insurance company, or other participants connected with your business such as suppliers. Then there is a possibility of reducing the risks as much as possible. The last technique focuses on risk retention. This simply means that if there is no better way, then the risks should be accepted. (Ramsey and Windhaus 2009, 132-134)

3 METHODOLOGY

The goal of this thesis is to process the business plan of a bar focused on students and mainly, to find out whether this plan is viable.

Theoretical part discusses what the business plan is and it concerns its functions and types. It also describes its possible users. The longest part deals with the structure of the business plan. In other words, it describes the elements that every successful business plan should include. The given structure will be followed in the practical part. While processing the theoretical part, it was necessary to follow the literature.

The analysis of the competition is the significant part of this thesis. To know the strengths and weaknesses, the author of this thesis visited some of the competitors in person in order to acquire relevant information and she also used her previous experience with these businesses.

An important part of this thesis is also the quantitative marketing research which is done with the help of the online questionnaire. The respondents are students from Zlín, because as can be seen from the title of the thesis, they are the target group. The main goal of the questionnaire was to find out whether the students are interested in having a student bar in Zlín.

The information obtained will be used for establishing a bar which fits the needs and wishes of its customers and it will help to provide such services, that the respondents would appreciate. It will also serve as a basis for various marketing activities.

3.1 Research Questions

The research will answer these questions:

1. Do the students want another student bar in Zlín?
2. Are the students interested in attending the cultural events?

II. ANALYSIS

4 EXECUTIVE SUMMARY

Description of the Company

The bar for students called Relaks Bar is providing gastronomic services to customers such as serving the alcoholic and non-alcoholic drinks and small range of meal. Beside these activities, the customers have a chance to attend various interesting events. The type of trade is vocational notifiable trade and the bar is owned and established by a natural person Kateřina Stražilová. Because the owner does not meet the needed specific conditions for doing this trade, there will also be a responsible representative.

Mission Statement

The vision of the owner is to have a successful and popular bar among students in Zlín. This goal can be achieved by providing great services for good prices. The owner also believes that the customers will like it because of the friendly atmosphere and personal approach of the employees. This place should not be seen only as a place where students can have a good drink, but also as a place where they can meet the culture and spend the time for studying in a nice atmosphere. This is the way how the customers should perceive it.

Description of the Market

The owner decided to operate on the local market providing gastronomic services. This area is still growing in popularity nowadays not only in the Czech Republic but also all over the world. It can be said it has a good potential for the future. This is the main reason for the decision to do the business in this area. However, as the customers still have higher and higher demands, there is always something that can be improved or there are possibilities to create new ideas to satisfy their needs and wants. Another reason for operating in this market is that Zlín is the city with a great concentration of students, who represent the target market of the business.

Competition

There is only one direct competitor that Relaks Bar has in Zlín. It is called Viktorka and it focuses on students of Tomas Bata University. Despite the fact that it offers some kinds of contests and events, its big disadvantages are the opening hours, small capacity and average personnel.

On the other hand, there are many indirect competitors, which do not focus primarily on students. There is bar Pštros with a nice interior located in the centre of Zlín and it is a bar which hosts the art exhibitions. Then there is Quick CaféBar, a new

enterprise located next to the Hotel Garni. It has low prices, but do not offer any special events. Another indirect competitor is Canada Pub. It is quite popular especially because it offers daily menus and many kinds of meal, but the opening hours are not sufficient and it is not focused on students at all. The employees are not very good as well. Chelsea Pub is another competitor, which has a strong brand and which is on the market for a long time. Students like to visit this place. Last of the major indirect competitors is Blok12. It is a very popular club in Zlín with nice interior, but it is closed on Sundays. The prices of the alcoholic beverages are also quite high.

Competitive Advantage

The competitive advantage of Relaks Bar could be the fact that offers the typical services together with the cultural and some special events focused only on students. There is also a study space with sofas and bean bags that offers the students a place to study or relax in a calm atmosphere.

Financial Forecast

The total amount of money needed to start the business is 370 000 CZK. This amount will be invested by the owner of Relaks Bar. This short summary of the financial plan shows the most important parts such as the total costs, realistic version of the total revenues, the earnings before taxation and the earnings after taxation.

Table 1. Financial Forecast (CZK)

Financial Forecast (CZK)		
	Monthly	Annually
Total Costs	187 380	2 248 560
Total Revenues	224 400	2 692 800
Earnings Before Taxation	37 020	444 240
Earnings After Taxation	31 467	377 604

Source: Own creation

5 COMPANY DESCRIPTION

Description of the Business

The business is presently in the planning phase and the owner is not decided when it will open. Relaks Bar will focus on providing gastronomic services. The objective is to gain the customers by offering friendly prices, quality products and hosting events that will be interesting for them. Additional activities connected with the business are administration and accounting, cleaning and inventory orders. These activities are of the same importance as serving the customers, because they are necessary to maintain the bar in great conditions. The potential customers are students.

The location of Relaks Bar is in Zlín and it will operate in rented premises in the centre of the city. This decision is mainly because most of the faculties and also the dormitories are located there.

There will be 5 part-time employees. All of them will be students in order to create a friendly approach and better relationships not only with customers but also at the workplace. The owner will be the manager and the superior to all the employees at the same time. She will take care of the orders and all other activities connected with running the business.

Description of Products and Services

The customers can choose from wide range of beverages such as beer, tea, coffee, hot chocolate, wine and various alcoholic and non-alcoholic drinks. The specialty of Relaks Bar will be 8 kinds of homemade lemonades. There will be also some cocktails, which will not be a part of the bar menu. The waiters will make them based on the favourite ingredients of the customers. The bar menu will contain also Panini and tortilla chips with 2 types of sauces as refreshments. As for the activities, there will be darts and table football and every week, Hospodský kvíz will take place at the bar. Customers can also enjoy live performances. To inform the students about some events, there will be also a bulletin board which will contain information about interesting lectures and events. Each semester after the examination period, there will be a special offer for students who had the grade A or B for any exam when they will receive a beer or homemade lemonade for free. Last but not least, the curiosity will be a separate study space with sofas and bean bags intended to provide the students a place for studying or just relaxing. There will be a free wireless Internet access at the bar.

Legal Form

The business will be established by natural person Kateřina Strašilová. The type of trade is the vocational notifiable trade and the field of activity is catering services. To carry on this trade, the entrepreneur must fulfil general conditions, which are 18 years at minimum, legal capacity and no criminal record, but also the professional competencies. As the owner does not fulfil the professional competencies, it is necessary to have a responsible representative in order to carry on a trade, who meets both general and also the specific requirements. (BusinessInfo 2016) This responsible representative will be Jiří Smékal. Notification of the trade can be done via the registration form. The sole trader will pay an administrative fee of 1 000 CZK for the trade certificate.

Opening Hours

Every workday, Relaks Bar opens at 10:00. The students can visit the bar between individual seminars or lectures, they can study here, or they can just come to have a coffee before the school starts. The opening hours are longer on Wednesday, Thursday, and Friday. This is mainly because on Wednesday, a lot of parties take place in Zlín, so the customers can come to Relaks Bar after these events. Thursday is often the last day when students go to school, so the bar closes at 3 a.m. At this time, Relaks Bar closes also on Friday, because this is a day before the weekend and people often stay at the bars for longer hours. The opening hours at the weekend are adjusted to the fact that many students leave Zlín and go home. Therefore, the opening hours will be from 7 p.m. to midnight for those, who stay in Zlín during weekends.

Table 2. Opening Hours

OPENING HOURS	
Monday	10:00 – 0:00
Tuesday	10:00 – 0:00
Wednesday	10:00 – 3:00
Thursday	10:00 – 3:00
Friday	10:00 – 3:00
Saturday, Sunday	19:00 - 0:00

Source: Own creation

6 MARKETING RESEARCH

The marketing research was done via the quantitative online questionnaire on the website survio.cz. The research was conducted from 4th to 28th March. It was seen by 414 respondents and 311 of them filled the questionnaire, which means that the total success rate was 75, 1 %. The questionnaire had 8 questions and it was placed on most of the Facebook pages created by the students of the Tomas Bata University.

The amount of time spent by the respondents by filling the questionnaire was about 1 minute. Survio then converted the answers to Excel and pdf file, where statistics were created. The graphs were created by the author in Excel via the pivot chart, based on the results provided. The entire questionnaire can be found in the appendices as PI and all the answers are enclosed as appendix P II.

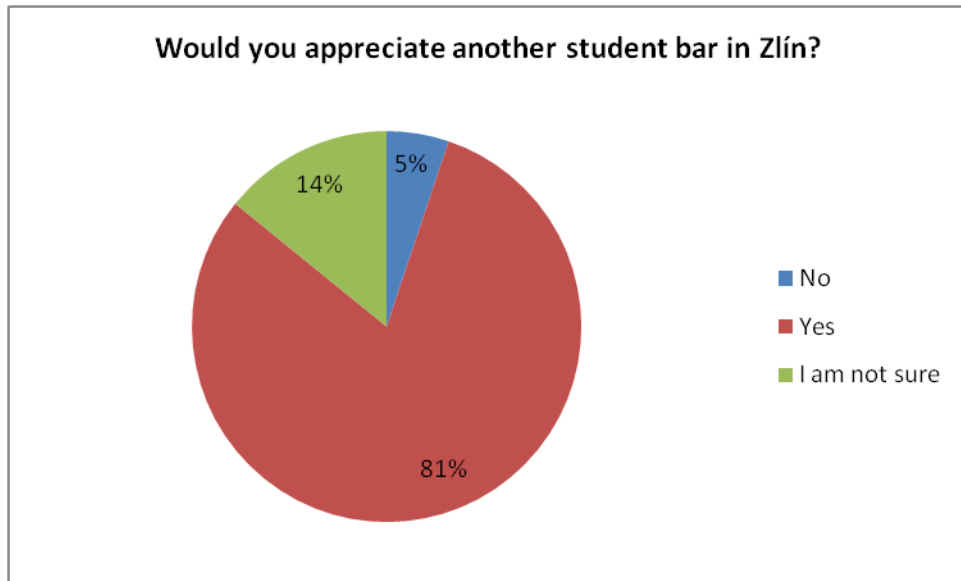
6.1 Analysis

The main objective of the research was to find out whether the target group is interested in having another bar for students in Zlín and also if the students are interested in attending the cultural events. All the answers of the research will help the author with the elaboration of the business plan and it will also help to draw out the conclusion for the business. Especially the marketing plan will be based on the results of the questionnaire.

The first question was concerning only the basic fact and that is whether the respondent is a woman or a man. The questionnaire was answered by 57 % of women and 43 % of men.

Another question was probably the most important question. Here, the respondents were asked about whether they are interested in having another bar for students in Zlín. 81 % of respondents answered that they want to have another bar for students in Zlín. This is a very positive result, which indicates that a new bar could have a potential for success. 14 % of respondents are not sure and not decided and the rest – 5 % do not want another bar in Zlín.

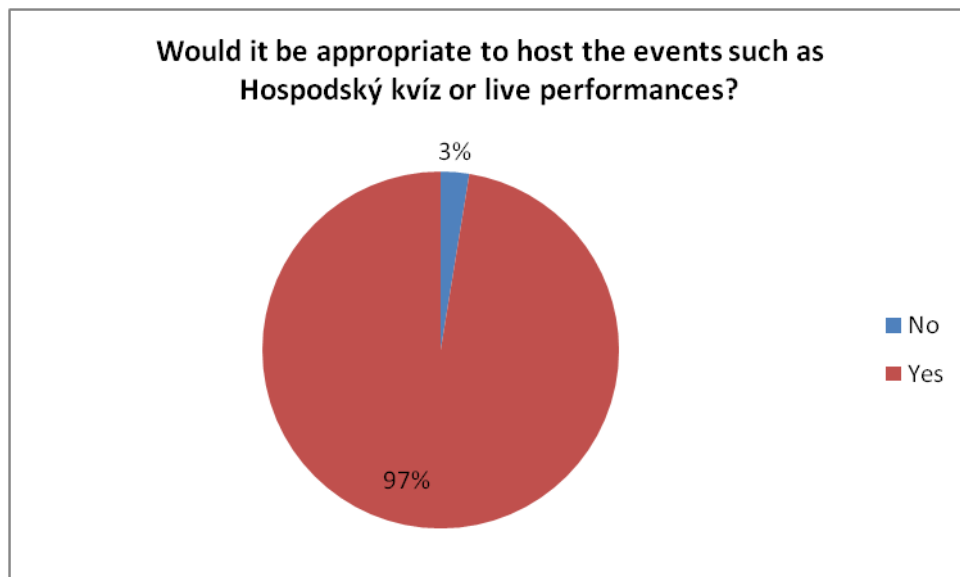
Chart 1: Would you appreciate another student bar in Zlín?



Source: Own creation

In the next question, the respondents were supposed to answer whether it is a good idea to host the live performances, Hospodský kvíz, and similar events at the bar. 97 % of respondents have chosen the first option and answered yes. Only 3 % answered negatively. This result is very positive and it shows that students do not go to bars only to have a drink but they are also interested in attending various events and learn new things.

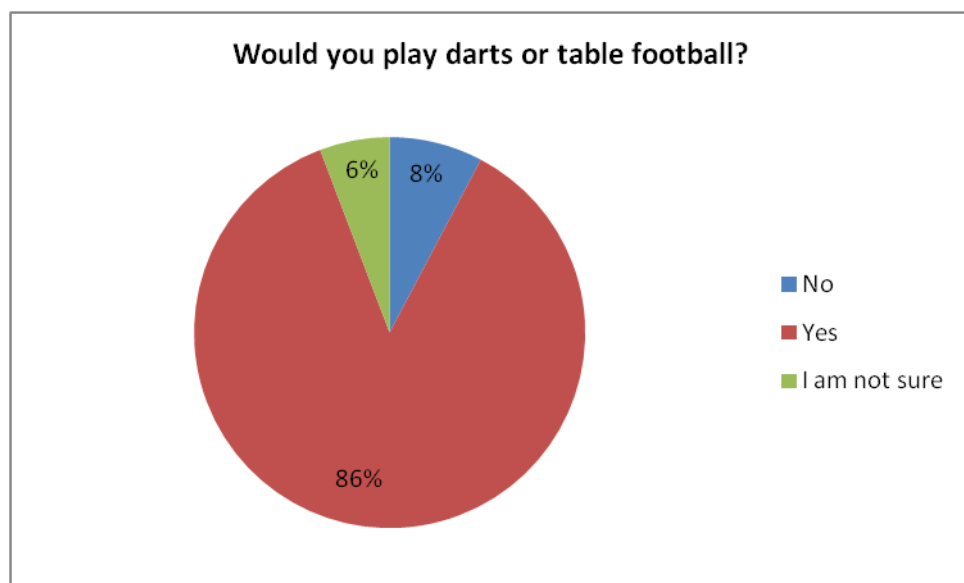
Chart 2: Would it be appropriate to host the events such as Hospodský kvíz or live performances?



Source: Own creation

In another question, the respondents should choose whether they would play table football or darts and use other activities. It helps the owner to decide whether it is a good idea to purchase these things and have it at the bar, or if it would be just a waste of money and people would not actually use it. The first answer was chosen by 86 % of respondents, which means they would appreciate these activities. Only 8 % of the answers were negative and the respondents answered that they do not want to play darts and table football and 6 % are not sure about the answer.

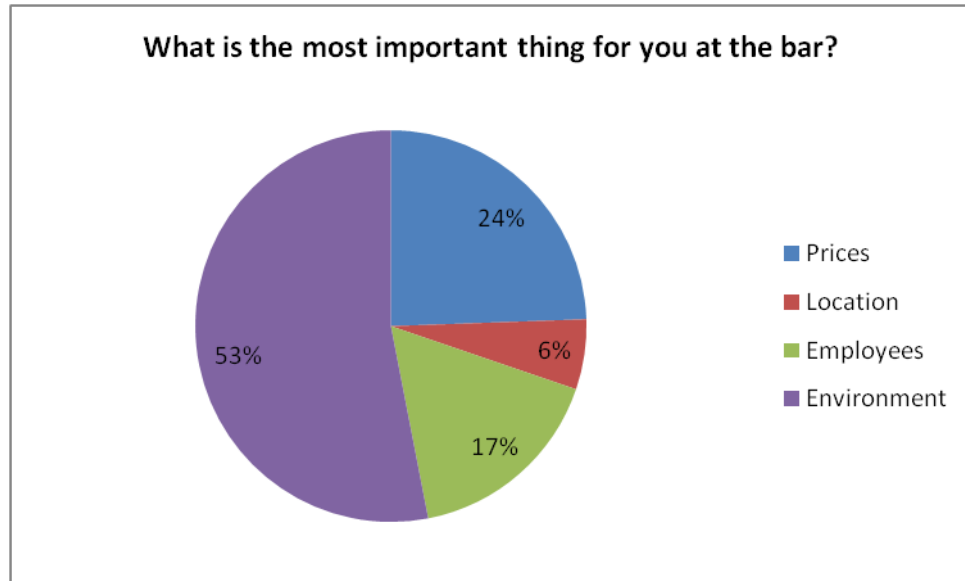
Chart 3: Would you play darts or table football?



Source: Own creation

In the case of another question, the respondents were asked to choose the most important thing, which influences their decision about which bar they will visit. 53 % of the respondents answered that the most important element is the environment. Therefore, a great attention must be paid to this while the interior of the bar will be created to ensure that the customers feel comfortable and they would like to visit the bar again. For the 24 % the most important thing is the prices and for 17 % it is the personnel. The relatively surprising fact is that only 6 % of respondents have chosen the answer location. This indicates that people do not have a problem to go to the bar which is further from their home if they like it there. These results will help a lot with creating the right marketing mix.

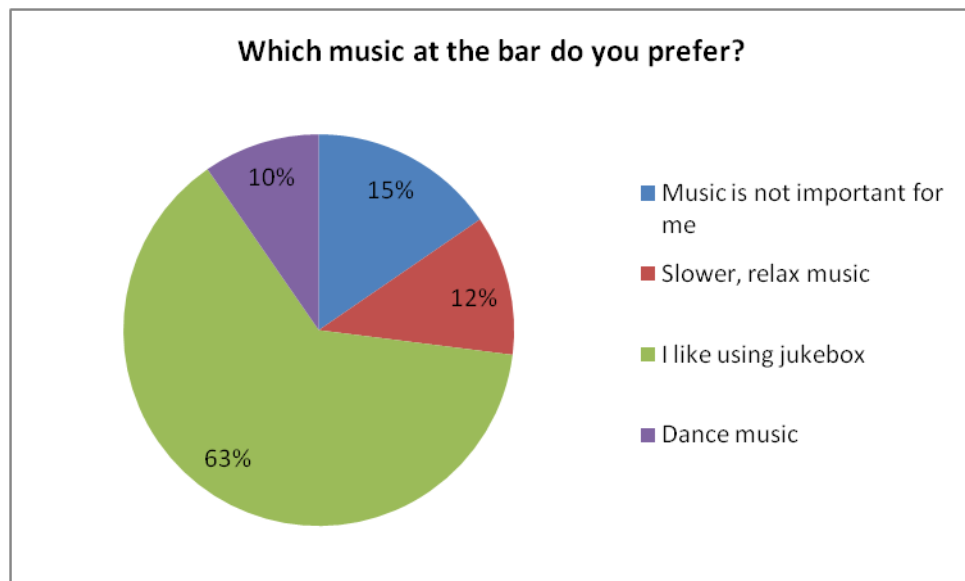
Chart 4: What is the most important thing for you at the bar?



Source: Own creation

The last question was about the music that the customers prefer while they are at the bar. More than a half of the respondents – 63 % prefer using jukebox, 12 % like to listen to the slower and relax music and 10 % enjoy dance music. 48 people answered that the genre of the music is not important for them. Based on these results, the owner of the bar will decide which music to choose.

Chart 5: Which music at the bar do you prefer?



Source: Own creation

7 MARKET ANALYSIS

7.1 Market

The Relaks Bar will operate on the local market providing gastronomic services in Zlín. Based on the research results, it can be said that the market is divided into three parts. First part consist of people who are interested in having a bar for students in Zlín, second part are people who are not interested in it and last part are people who are not decided. There is a possibility that this last group could become regular customers if Relaks Bar will provide great services. From the results of the research, it can be seen that the potential of the market is great and students would appreciate another place they could visit. Therefore, there is a good possibility that the business could be successful.

7.2 Target group

As for the target group, as the title of this thesis indicates, it is students. More precisely, Relaks Bar will focus on the students of Tomas Bata University in Zlín, which is assumed to be the strongest group, but it will focus also on the students of the high schools in Zlín and its close surroundings. Definition of the target group is important for the elaboration of the marketing plan, which has to correspond with the needs and wants of this selected target group. As the research has shown, the target group is very interested in the planned project.

7.3 Competition

There is only one direct competitor in Zlín, which is focused on students. It is called Viktorka – Studentský klub. It is a bar located in the university building U2, which is a great advantage. This bar offers alcoholic and non-alcoholic drinks and the prices are very good. Hospodský kvíz takes place here every Monday and its popularity is still growing. The owner is young, so he understands the needs and wants of students well. The capacity is only 40 people and sometimes it happens that students must go somewhere else because there is not enough space. The employees are not very qualified and the waiting times are sometimes quite long. What can be seen as another disadvantage is the opening hours. Viktorka opens at 6 p.m. from Monday to Friday and at the weekends, it is closed. However, there are lots of bars and pubs in Zlín, where people like to go. There is a description of the major indirect competitors.

Pštros - art, coffee & music bar

This bar with a long tradition is located in the centre of Zlín, which offers alcoholic drinks, non-alcoholic drinks, and cocktails. The interior is very modern and the personnel is quite good. It is also the only bar, which hosts the art exhibitions. From time to time, there are also music dance nights. It became very popular in a short period of time.

Quick CaféBar

Quick CaféBar was opened only a year ago. It is café and bar with a very nice atmosphere located next to the Hotel Garni, which is a good location. It does not offer any meal, but once a month, there is a burger party, which is very popular. Every Monday, there is also Hospodský kvíz. It is a nice place with friendly personnel and low prices.

Canada Pub

This pub is on the market for a long time and people like to go there. Canada offers alcoholic and non-alcoholic drinks, but also a wide range of food. The advantage is that it has outside seating and big capacity. On the other hand, what could be perceived as a problem are insufficient opening hours. From Monday to Thursday it closes at 10 p.m., on Friday and Saturday it closes at midnight and on Sunday, it closes at 8 p.m.

Chelsea Pub

Another popular pub is Chelsea. It has also a long tradition. It is visited by many people and it offers 7 kinds of beer. The opening hours are quite fine. On the contrary, the employees are not very friendly and professional, which spoils the atmosphere. What is more, even though they offer the food, hamburgers and daily menu, the meal is not very good.

Blok12

Last major indirect competitor is Blok12. This club is very popular among the students because it functions as a discotheque as well. The interior is very nice and the personnel is fine as well. Blok12 also offers a daily menu. The only disadvantage can be that it is closed on Sundays and that the prices of alcoholic beverages are quite high.

7.4 Suppliers

During the selection of the suppliers, there are many factors that must be taken into consideration. After analysing the possible options, the suppliers of Relaks Bar will be My Gastro s.r.o., Heineken, PepsiCo, Adam velkoobchod s.r.o. and MAKRO Cash&Carry ČR, s.r.o. Most of them have a very good reputation, which can represent an advantage for the company as well.

My Gastro s.r.o. is a supplier that has branches in all regions of the Czech Republic. They will provide the Italian coffee of the brand Cosmai Caffé, hot chocolates, yoghurt shakes and homemade lemonades. What is worth mentioning is that after six months, they will give the bar a brand new coffee machine and coffee grinder for free. Together with the first delivery, Relaks Bar will also receive the cups.

From the big amount of suppliers of beer, the owner decided to choose Heineken. It is one of the biggest beer brewing companies in the world. It will supply the beer Březňák and also Apple Cider. The advantage is that it has a branch in Kunovice, which is only about 20 kilometres away from Zlín.

The well-known company PepsiCo will be the exclusive supplier of all non-alcoholic beverages. PepsiCo will equip Relaks Bar with the glasses and what is more, they also provide the refrigerators for free. This will save the owner a lot of money.

Adam velkoobchod s.r.o. will be the supplier that will provide the bar with all alcoholic beverages. They have many branches all over the Moravia and their salesmen visit each region at least 3 times a week. It means that there is no necessity to have a big amount of the goods at stock.

MAKRO Cash&Carry ČR, s.r.o. is a big supplier of various products and equipment. The owner will buy here the wine, tortilla chips, fruit, vegetables and all the other things needed such as napkins or straws. The great advantage of this supplier is that it is opened 7 days a week and it is in Zlín. However, the entrepreneurs need to carry the purchased goods by themselves.

8 MARKETING PLAN

An important part of this business plan is a marketing plan. It deals with the description of the marketing mix, more precisely with the product, price, place, promotion, people, physical evidence and processes. At the end, there is also SWOT analysis.

8.1 Marketing Mix

8.1.1 Product

This chapter describes the products and services that will be offered at Relaks Bar. According to the results of the marketing research, the vital part of success will be, in particular, the events and activities.

Beverages and Food

Relaks Bar will offer the beverages which are typical for any other bar, but also some special products in order to differentiate from the competition.

Beer

The customers can choose from 2 types of draft beer. The supplier will be Heineken and the beer will be Břežňák. Relaks Bar will also offer Apple Cider, which is very popular nowadays. For customers who prefer non-alcoholic beer for any reason, there is the bottled beer Birell.

Alcoholic Beverages

A wide range of alcoholic beverages is a necessity. The offer includes various types of liquors and aperitifs and also 4 types of cocktails. The specialty of Relaks Bar will be the special cocktails which will not be the part of the regular offer, but the employees will prepare them for the customers based on what the customers like. Since this is a bar for students, which is focused on lower prices, there will be only 2 types of special rums for those who want something extra.

Non-alcoholic Beverages

There will be a lot of non-alcoholic drinks. For example, Pepsi Cola, Tonic, Ice Tea, 10 kinds of juice, water, and also energy drink Rockstar. The customer could choose from 3 types of yoghurt shakes as well.

Tea

Relaks Bar will offer 12 different types of tea including those made from fresh ingredients such as mint or ginger.

Coffee

Relaks Bar will offer 6 kinds of coffee, ice coffee and also coffee with various flavours. The supplier will be already mentioned Cosmai Caffé.

Hot Chocolate

There will also be 3 kinds of hot chocolate - dark, white and classic.

Wine

The bar menu will offer red and white wine. The type of red wine will be Modrý Portugal. As for the white wine, the customers will be able to choose Chardonnay or Veltlínské zelené. Among these types, there will be a sparkling wine as well – Bohemia Sekt.

Homemade Lemonades

Nowadays, there is an era of healthy lifestyle, and that is why many people prefer homemade products. Relaks Bar is ready for this and customers can choose from various kinds of homemade lemonades which are very popular. The bar menu will contain 8 kinds of homemade lemonades which will be mixed together with fresh fruit.

Meal

Because the owner of Relaks Bar did not want to have a kitchen there, the refreshments will be ensured at least in the form of Panini and tortilla chips. It is a quick and cheap form of meal.

Events and Activities

Because it is the bar which focuses on students, there will be many activities and cultural events. As the research has shown, students are very interested in the Hospodský kvíz and also live performances and other events.

Hospodský kvíz

This is a very popular knowledge contest not only among students. It tests the general knowledge of the participants and it is a funny way how people can spend their time. The contest is done in groups of 1 – 8 people, and the winning group will receive different kind of beverages or food every week for each member. The length of the contest is about 2 – 3 hours and it is a great way how to gain regular customers. In Zlín, there are two pubs where Hospodský kvíz takes place – Viktorka and Quick CaféBar. However, the research shows that students will appreciate it at Relaks Bar as well. The quiz will take place every Monday from 7:30 pm.

Live Performances

Another event is live performances. Young people today are interested in music, therefore once a month, there will be live performances where people will have the possibility to see and hear the local singers and bands.

Art Exhibitions

The goal of the exhibitions is not only to allow the artist to have their artworks and photographs here, but the customers will be also able to buy them. Each artist will create a brochure that will describe the exhibition in more details. There will be information about the author, purpose of the exhibition and selling prices. These brochures will be available at Relaks Bar. The artworks and photographs will be placed in the bar for 2 months and after this time, the customers can take the products they purchased home.

Special Events

Each semester after the examination period, there will be 2 days when there will be a special offer for the students who have the grade A or B for any exam. These students will receive a beer or homemade lemonade for free.

There will also be a bulletin board at the bar, which will inform the students about planned lectures and various events in Zlín, which could be interesting for them.

Darts and Table Football

Another question in the research has dealt with the interest about activities such as darts or table football. Based on the result, which has shown that people really like this kind of entertainment, there will be the table football and darts at Relaks Bar. Twice a month, there will be the darts competition and from time to time also table football competition.

8.1.2 Price

For setting the price the owner decided to choose a simple method. In order to gain the customers and have decent prices, the prices will be based on the competition. The bar menu with the prices can be found in the appendices as P III.

8.1.3 Place

As was already mentioned, Relaks Bar will be located in the centre of Zlín, where there is a great concentration of people. It will operate in rented premises in the ground floor of the premises of Svit Zlín, building 12. Relaks Bar will have two separate rooms and restrooms for men and women there. The necessity is also storage and a room for the employees. The size of the area is 186 square meters, which is sufficient. The accessibility is very good.

There is a trolley stop nearby and also a possibility of parking in front of the building. The distribution will be direct because the services such as serving the customers, preparation of coffee or cocktails will be provided at the premises of the bar.

8.1.4 Promotion

The promotion became the vital part of successful business. It is important to attract the attention of the customers and to tell them about the bar before the opening. The promotion will start one month before the opening. But of course, it is not enough. The promotion must be done all the time, even after the business gets enough customers. In this chapter, the tools of promotion will be described as well as the costs connected with them.

Facebook

Social media, especially Facebook are extremely popular nowadays in the Czech Republic. Almost every business has its own Facebook page. Therefore, it is necessary to create the Facebook page for the bar as well. It is possible to create the events on Facebook and to share it there, so the customers will know about every event that will take place at Relaks Bar. They can also send the invitation to their friends, so this means a possibility of gaining new customers. The Facebook page will include the information about the location, planned events, and opening hours. There will also be contact information and photographs and videos from events.

The creation of the Facebook page is for free, but in order to reach a wider range of the customers, the Facebook advertisement will be used as well. This advertisement costs 300 CZK per month and it will be used one month before the opening and then for a whole year.

Cost before the opening: 300 CZK

Costs per month: 300 CZK

Total costs in the first year: **3 900 CZK**

Leaflets

The leaflets will be used as well for the promotion of Relaks Bar. Because the target group is mostly students of Tomas Bata University, the leaflets will be placed at all buildings of TBU in Zlín. The leaflets will contain the information about the opening event, and after the opening, the art exhibitions will be promoted there.

The price for one A5 leaflet is 2,85 CZK. Before the opening, Relaks Bar will need the amount 2 000 leaflets. During the year, the leaflets will be used only for promoting the art exhibitions. It is assumed that there will be 5 exhibitions during the year and for each of them, there will be 500 leaflets.

Costs before the opening: 5 700 CZK

Cost per year: 7 125 CZK

Total costs in the first year: **12 825 CZK**

Word of Mouth

This form of promotion is usually one of the most effective tools. The owner of the bar relies on the fact that the customers will spread their experiences with products and services among their friends, family, and relatives. The recommendation based on the good experience of customers can get Relaks Bar a lot of new customers. The big advantage of this promotion is that it is for free.

Web Page

The web pages will be created by a family relative for 7 000 CZK. There will be information about Relaks Bar itself, the events, location, opening hours, booking the tables and also, the bar menu will be available there. Once a year, it is necessary to pay for the domain and web hosting. The provider of web hosting and domain will be WEDOS.

Cost of the web page (before the opening): 7 000 CZK

Costs of the domain and web hosting per year: 425 CZK

Total costs for the first year: **7 425 CZK**

Radio Advertisement

The bar will have the radio advertisement via Kiss radio for the first month after the opening. The 30-second advertisement costs 3 500 CZK for a month. It will be used during the whole year and also one month before the opening.

Costs before the opening: 3 500 CZK

Costs per month: 3 500 CZK

Total costs in the first year: **45 500 CZK**

8.1.5 People

Relaks Bar will have 5 waiters. All of them will be students, which means they will be able to work part-time. They will work based on the agreement to perform work. The owner will be the manager of the bar. There will always be just one waiter every day at the same time to run the bar. Because the employees will be students, it would not be easy to create a regular schedule for them. That is why the owner will be benevolent and every week the new schedule will be created according to their time possibilities. In other words, it is up to them how they will manage their working hours and how much they will work and earn, but their working hours cannot exceed 20 hours a week. Their hour rate will be 70 CZK and they will also keep the tips from the customers. There is no need to have a person for the cleanup because the employees will do it themselves every day after Relaks Bar will close.

8.1.6 Physical Evidence

As was already mentioned, the environment has a big impact on customers. The research has also shown that the element which influences the decisions of customers which bar to visit the most is the environment. The interior will be comfortable and cosy and it will be equipped with the modern wooden furniture. There will be candles on the tables, and the nice atmosphere will be created also by the photographs and paintings on the walls from the art exhibitions. The separate space for studying will be equipped with 4 bean bags, plenty of pillows and one sofa. The colours of the entire interior will be green and grey because these colours are considered to be relaxing and calming. As for the lightening, during the day, the lights will be on and in the evening, only some of the lights will be on, and the rest of the light will come from the candles.

The music is an important element as well. Based on the result of the research, the bar will use jukebox. This seems to be a good solution because the employees will not have to take care about the music and the customers will choose it themselves. New generation jukebox will be used, which is called BarBox. It is a mobile application, where the customers can create their own playlists. It is an online application, so all the customers need is to connect to the wireless Internet access at Relaks Bar. The great advantage is that the customers do not have to pay for it.

8.1.7 Processes

The services of Relaks Bar belong to those types of services where the customer needs to be present at the bar in order to provide them. The process is the same as in any other bar or café. The customer will choose the product from the bar menu which will be the table and the order will be made. After the employee will receive the order, it will be pasted into the point of sale system. Then the employee will prepare the product and delivers it to the customer. This process depends very much on the performance of the employee and it can be improved, for instance, by the training courses.

There might be a situation where Relaks Bar is full and there is no free table for the customers. To avoid this, the customers can make a reservation in advance via the Facebook page and by mobile phone. This concerns also the study zone as it is only the small space.

8.2 SWOT Analysis

Swot analysis is a significant tool and it should help the entrepreneur to know his/her strengths, weaknesses, opportunities and threats.

Table 3. SWOT Analysis

S - Strengths	W - Weaknesses
Personal approach Customer orientation Decent prices Interesting events Space for studying	Low brand awareness Unqualified employees Absence of wider range of meal
O - Opportunities	T - Threats
New customers New cultural events Good reputation	Strong indirect competition Entrance of new competitors to the market Low visit rate Rising prices of rent Suppliers rising prices

Source: Own creation

Considering the strengths of Relaks Bar, one of them is definitely a personal approach. The employees are students and the target group is students as well. Therefore, this means that good relationships can be created as well as the friendly atmosphere. As for the customer orientation, it is a small enterprise, so the employees will know the needs and wants of the customers and they will be able to adjust it in order to provide the best possible services. Because it is a bar for students, the prices will be decent and acceptable. This is something that the customers could appreciate. Also, the events as Hospodský kvíz, art exhibitions, and live performances are things that give the enterprise a great advantage. Considering the space for studying, this is also a thing that no other competitor offers. After the students will know about it, it definitely has a good potential for success.

Weaknesses of Relaks Bar are represented by low brand awareness, unqualified employees, and absence of a wider range of meal. From the beginning, Relaks Bar will have to deal with the fact that the customers will not know the enterprise and it will take some time before it will get into the consciousness of people. As was already mentioned, the employees are students and the fact that they are not trained represents a weakness to the enterprise. Another weak point is the absence of a wider range of meal. As there is no kitchen in the bar, some customers can see it as a disadvantage and for Relaks Bar, it means a loss of the possibility to earn more money from the food. However, the weaknesses can be influenced and some of them can be changed in the future.

New customers, new cultural events, and good reputation are the main opportunities. Zlín is a city which has a great concentration of students and every year there are new students who can become regular customers. After people will know about the events that take place at Relaks Bar, there could be a possibility that some new artists or bands will be interested in having their own exhibition or concert at the bar and new business relationships could be created. The enterprise could gain a good reputation thanks to the fact that the students will have a place which provides them with the cultural events they can attend.

Threats are the last part of the SWOT analysis. First of all, there is strong indirect competition represented by the enterprises with a strong brand which are on the market for many years. Our enterprise cannot compete with them. However, they do not focus on the same target group as our bar. A bigger threat could be the entrance of the new competitors on the market, which would focus on the same target group and will provide similar services as Relaks Bar. Another problem could occur when the bar will not be successful

and the number of visitors will be insufficient. Nowadays there is the constant rising of prices. It can be assumed that the price of rent could go up and Relaks Bar could face the financial problems which could result in the necessity of purchasing our own premises. The similar situation is with the prices of the goods. In case the suppliers will go up with the prices, the company would need to seek for different suppliers.

9 FINANCIAL PLAN

This chapter is important for the assessment of the potential success of the business. The financial plan provides the information about the amount of money needed to start the business and also about the possible profit. It includes the expenditures needed for the reconstruction, equipment costs, initial inventory expenditures, start-up budget, costs, revenues and anticipated profit.

9.1 Reconstruction Expenditures and Equipment

Reconstruction Expenditures

Before the opening, the premises need to be adjusted to the vision of the owner. The premises are after the recent reconstruction, however, there are some things that need to be built up or added. A bar counter needs to be built up as well as the restrooms. The whole premises needs to be redecorated as well. Another item includes the wiring and lighting. This item includes also the installation of the Internet. Lastly, space for studying needs to be built up. All the work will be done with the help of family relatives.

Table 4. Reconstruction Expenditures (CZK)

Reconstruction Expenditures (CZK)	
Bar Counter	27 000
Restrooms	45 000
Redecoration	15 000
Wiring and Lighting	17 000
Study Space Construction	15 000
Total	119 000

Source: Own creation

Equipment

Another important step is purchasing the equipment for the bar. It will include furniture (12 tables, 66 chairs, and 4 bar stools) and some glasses and plates. The price for glasses and plates is not high because the bar will receive the beer mugs and most of the glasses and cups for free from the suppliers. The bar will need the laptop for the electronic records of sales and projector for the Hospodský kvíz. The item other equipment includes toiletries, dartboard and darts, vacuum cleaner, fire extinguisher and other things. The decoration contains items such as candles and flowers. The bar menu has to be created as

well. One piece costs about 28 CZK and the bar will need 16 pieces. The flag with the logo will cost 1 200 CZK and it will be placed in front of the building. The table does not include the coffee machine, coffee grinder, refrigerators and a beer tap because these items will be given to the owner for free from the suppliers. The table for table football will be also provided for free. The complete list of the equipment is listed in Table 5. Equipment.

Table 5. Equipment (CZK)

Equipment (CZK)	
Tables and Chairs	43 256
Bar Stools	4 188
Sofa	4 500
Bean Bags	6 000
Pillows	1 500
Glasses and Plates	3 540
Freezer	6 500
Security Camera System	12 800
Stainless Steel Board	9 600
All in One Laptop	6 990
Speakers	4 999
Printer	3 500
Television	8 999
Projector	4 800
Mobile Phone	1 500
Equipment of Room For Employees	5 000
Inventory Equipment	4 500
Other Equipment	7 100
Lightning	2 500
Decoration	2 500
Bar Menu	450
Illuminated Logo	8 900
Flag with Logo	1 200
Total	154 822

Source: Own creation

9.2 Initial Inventory

The last step that has to be done before the opening in terms of finances is purchasing all the beverages, meal, and ingredients. The prices of the beer and cider include also the 1 000 CZK as a deposit for every beer keg.

Table 6. Initial Inventory (CZK)

Initial Inventory (CZK)	
Alcoholic Beverages	19 665
Non-alcoholic Beverages	8 450
Coffee, Tea, Lemonades, Shakes, Chocolates	8 250
Beer, Cider (including deposits)	14 235
Wine	700
Panini, Tortilla Chips	1 320
Fruit	300
Total	52 920

Source: Own creation

9.3 Start-up Budget

The start-up budget includes all the expenditures connected with the opening of the bar. The owner will need 370 000 CZK. The owner decided to invest 370 000 CZK from own resources. Firstly, the 1 100 CZK needs to be paid for administrative costs, which include the trade licence and criminal record statement. The biggest item of the budget is the equipment for the bar. The start-up budget also includes reconstruction expenditures, initial inventory, and rent. The important item is also the promotion that will be done before the opening, which will cost 16 500 CZK. It includes Facebook advertisement, leaflets, the creation of web pages and radio advertisement. Individual prices are listed in the chapter.8.1.4 Promotion. There is also a reserve 5 658 CZK for unexpected situations that might occur.

Table 7. Start-up Budget (CZK)

Start-up Budget (CZK)	
Administrative Costs	1 100
Reconstruction Expenditures	119 000
Equipment	154 822
Initial Stock	52 920
Rent	20 000
Promotion	16 500
Other Costs	5 658
Total	370 000

Source: Own creation

9.4 Costs

The regular costs that have to be paid each month, so-called fixed costs, include the accountant, rent, health insurance, social insurance, personnel expenses, social security expenses and health insurance paid for the employees, Integram and OSA, BarBox, Internet and mobile payment, promotion and costs connected with the electronic records of sale.

The entrepreneur needs to pay the health insurance, which for the year 2016 is 1 823 per month and also social insurance which makes 1 972 per month. The personnel expenses cannot be calculated for the waiters individually, because as was already mentioned, they will have a different amount of working hours each month based on their time possibilities. However, assuming that the bar will be opened 356 hours a month, the owner will pay the same amount each month in total and that is 24 920 CZK. 1 400 CZK has to be paid to Integram and OSA, that deals with the music copyrights. In other words, these costs need to be paid in order to play the music and television legally at the bar. Usage of the BarBox will cost 600 CZK per month and the payments for internet access and mobile payments will cost 900 CZK per month. Considering promotion, it includes a Facebook advertisement (300 CZK per month), leaflets (about 593 CZK per month), radio advertisement (3 500 CZK per month) and costs of the domain and web hosting (425 CZK per year, so about 36 CZK per month). The promotion before the opening was already included in the start-up budget, so it is not included here. As for the electronic records of sale, the bar will use the system from company ProfiRest, which costs 364 CZK per month.

The variable costs include current assets. It is represented by the supplies that the owner will have to order each month. However, the amount can differ based on the consumption of the customers.

Table 8. Costs

Costs		
	Monthly (CZK)	Annually (CZK)
Accounting	1500	18 000
Rent	20 000	240 000
Health Insurance	1 823	21 876
Social Insurance	1 972	23 664
Personnel Expenses	24 920	299 040
Social Security Expenses and Health Insurance	8 472	101 664
Intergram and OSA	1 400	16 800
BarBox	600	7 200
Internet and Mobile Phone	900	10 800
Promotion	4 429	53 148
Electronic Records of Sale	364	4 368
Total fixed costs	66 380	796 560
Current assets	121 000	1 452 000
Total variable costs	121 000	1 452 000
Total	187 380	2 248 560

Source: Own creation

9.5 Revenues

The revenues can be estimated based on the assumed amount of customers that will visit the bar every day and the spending of each customer. The average spending is based on the questionnaire, where the respondents answered that they spend 212 CZK on average for one visit. The estimated visit rate is 45 customers a day. Assuming that the bar is opened 7 days a week and the year not including the public holidays has 352 days, the annual revenues, in this case, would be 3 358 080 CZK. However, this version is optimistic because it is not possible to predict the revenues only based on the answers of 311 people. For this reason, the author decided to process the realistic version as well, where the estimated visit rate is the same, 45 people, but the assumed spending of one customer is

reduced to 170 CZK. According to this version, the annual revenues would be 2 692 800 CZK, which seems more realistic.

Table 9. Revenues (CZK)

Revenues (CZK)		
	Monthly	Annually
Optimistic version	279 840	3 358 080
Realistic version	224 400	2 692 800

Source: Own creation

9.6 Profit

After deducting the costs from the revenues, the monthly earnings before taxation will be 92 460 CZK. The income tax, which is 15 %, has to be taken into consideration as well. It will make 13 869 CZK. The monthly net profit would be 78 591 CZK. As for the realistic version, the earnings before taxation will be 37 020 CZK, the income tax will make 5 553 CZK and the net profit would be 31 467 CZK.

Table 10. Profit (Optimistic Version)

Profit (Optimistic Version)		
	Monthly(CZK)	Annually(CZK)
Earnings before taxation	92 460	1 109 520
Tax (15%)	13 869	166 428
Earnings after taxation	78 591	943 092

Source: Own creation

Table 11. Profit (Realistic Version)

Profit (Realistic Version)		
	Monthly(CZK)	Annually(CZK)
Earnings before taxation	37 020	444 240
Tax (15%)	5 553	66 636
Earnings after taxation	31 467	377 604

Source: Own creation

10 RISK ANALYSIS

Each business can face some risk factors in the future that can have a negative impact on it. Relaks Bar is not an exception. Some of the factors can even lead to a failure. For this reason, each business should try to analyze the possible risks and take them into consideration in order to be prepared to face them.

There are some possible risks and dangers that Relaks Bar could face.

Low Demand

There is a possibility that the enterprise will have an insufficient amount of customers. This situation needs to be taken into consideration. The possible solution to reduce this risk can be more efficient promotion, interesting events and developing new ideas to attract the customers.

Changes in Legislation

This autumn, Electronic records of sales will take effect in the Czech Republic. Relaks Bar is ready for this and it will have all the necessary equipment including the Internet access. However, it cannot be said for sure what the consequences will be for some of the companies.

Failure of Employees or the Entrepreneur

Employees are those, who create the good name of the bar. Therefore, it is vital to have good and capable employees in order to keep the customers and good reputation. If the employees are not capable of doing this, it can harm the enterprise. There are several possible solutions to reduce the risk. One of them is that the owner can provide the employees with the waiter courses. Another solution is to replace the employees and choose the employees with more experience in the future.

On the other hand, even the entrepreneur can fail. In this situation, there is a possibility of development with the help of some courses as well. Or in the situation when the entrepreneur is not able to continue the job, a new manager should be appointed to help with the responsibilities.

Problems with Suppliers

Another problem is associated with the suppliers of Relaks Bar. There can be a situation where the suppliers decide to raise their prices of goods or there will be problems with faulty deliveries and unreliability of suppliers. The advantage of the market providing gastronomic services is that there are plenty of different suppliers, so if this situation will occur, the owner can deal with this by choosing another supplier.

CONCLUSION

This thesis deals with the elaboration of a business plan for a student bar. The aim of the thesis was to process the concrete business plan and what is more, to find out whether it is viable and whether there is a possibility of success. The theoretical part of this thesis deals with the description of the use of the business plan, its functions and types and it also focuses on its structure. The theoretical part is based on the book and internet sources. After the theoretical part, there is the methodology, where important research questions were stated. The practical part follows the given structure described in the first part and it also includes the analysis of conducted marketing research.

The goal of the marketing research was to help the author to get the necessary information from the responses of the target group. Based on the results of the research, it was possible to predict the revenues and to create the marketing mix which focuses on the wishes of the customers. Moreover, it helped to answer the stated research questions. First research question dealt with the fact whether the students want another student bar in Zlín. The result is very positive because 81 % of respondents answered that they are interested in having another students bar. This indicates that there is a high demand and the bar could be successful. Second question focused on the interest of students to attend the cultural events. As in the case of the first question, the result is very positive as well and the students are interested in the cultural life. Therefore, it is a good idea to host the events as the author intends.

The most difficult and demanding part of this thesis was the elaboration of the financial plan. During this process, the entrepreneur has an opportunity to see all the things that must be taken into consideration before establishing the business. The financial plan shows that the bar should be profitable and the net profit in the first year should be 377 604 CZK.

It can be seen that students nowadays are interested in the cultural life and they would appreciate another student bar in Zlín. Therefore, it can be assumed that Relaks Bar has a chance to attract their attention. After the assessment of all the results and arguments, it can be said that the bar has an opportunity to be profitable and successful.

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LIST OF ABBREVIATIONS

CZK Czech Koruna

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APPENDICES

P I The questionnaire

P II Answers to the questionnaire

P III Bar Menu

APPENDIX P I: THE QUESTIONNAIRE

Založení studentského baru

Dobrý den,

věnujte prosím několik minut svého času vyplnění následujícího dotazníku. Výsledky budou použity pro zpracování mé bakalářské práce.

Děkuji :)

Jste muž, nebo žena?

- Muž
- Žena

Jak často navštěvujete hospody, bary?

- Jednou týdně
- Více než jednou týdně
- Jednou za čas
- Jednou měsíčně
- Nenavštěvuji

Uvítali byste ve Zlíně nový studentský bar?

- Ano
- Ne
- Nevím

Bylo by vhodné v baru pořádat soutěže typu Hospodský kvíz, živá vystoupení kapel apod. ?

- Ano
- Ne

Využívali byste zábavu jako je například stolní fotbal, šipky apod. ?

- Ano
- Ne
- Nevím

Kolik peněz jste za jednu návštěvu v baru ochotni utratit?

- 50 Kč a méně
- 50 - 100 Kč
- 100 - 200 Kč
- 200 - 300 Kč
- 300 - 500 Kč
- Více

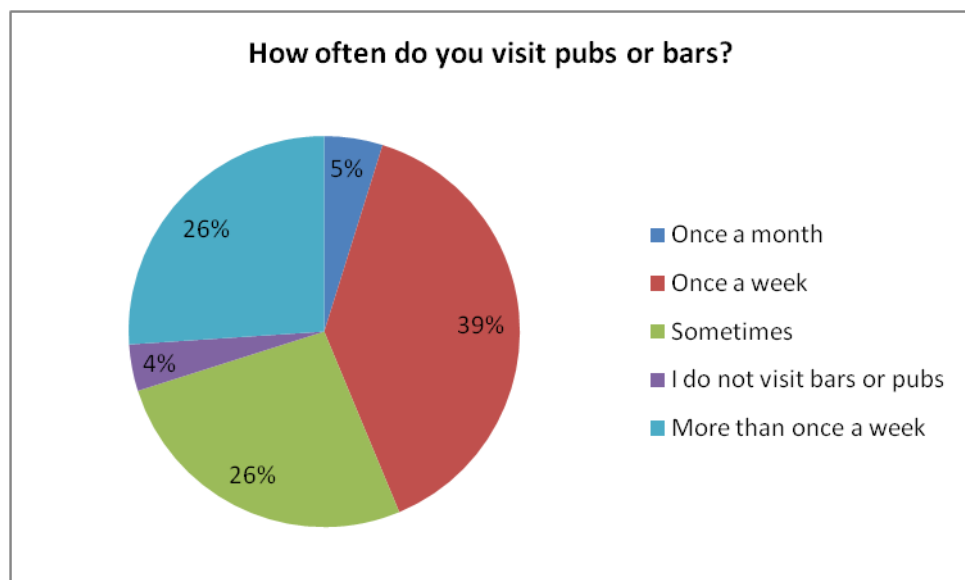
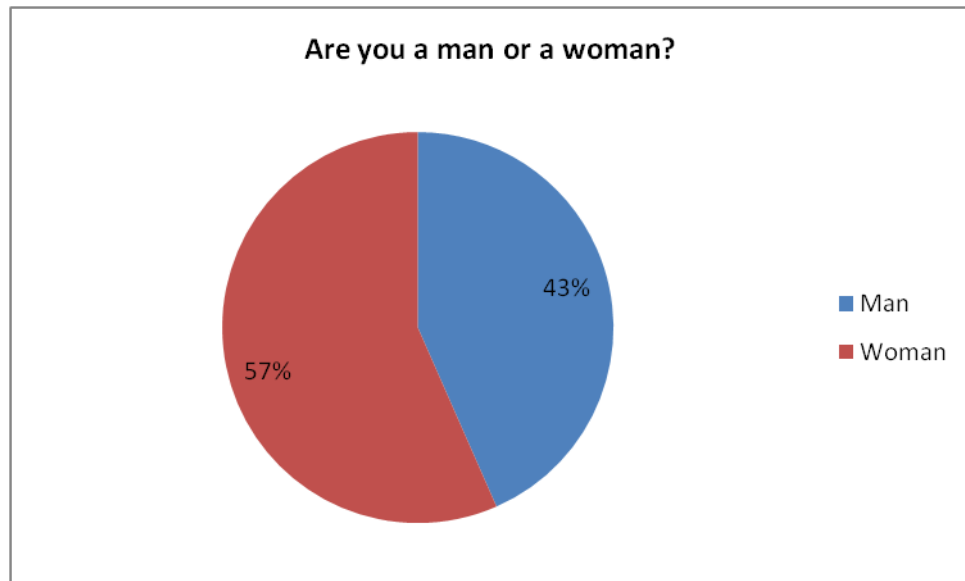
Co je pro vás při výběru baru nejdůležitější?

- Personál
- Lokalita
- Ceny
- Prostředí

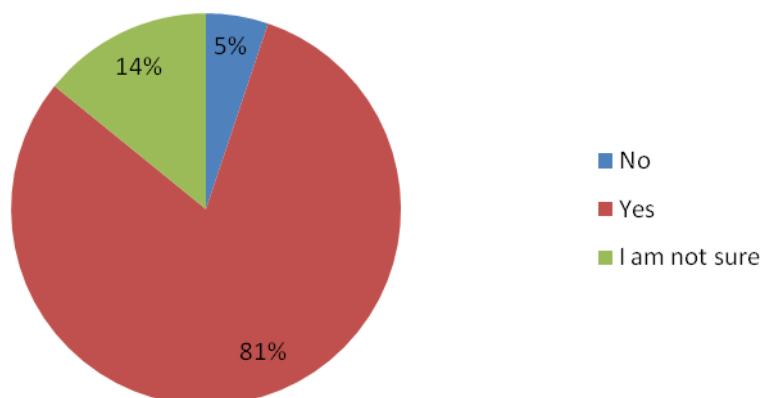
Jakou hudbu v baru preferujete?

- Taneční
- Pomalejší, relaxační
- Rád/a využívám jukebox
- Na hudbě mi nezáleží

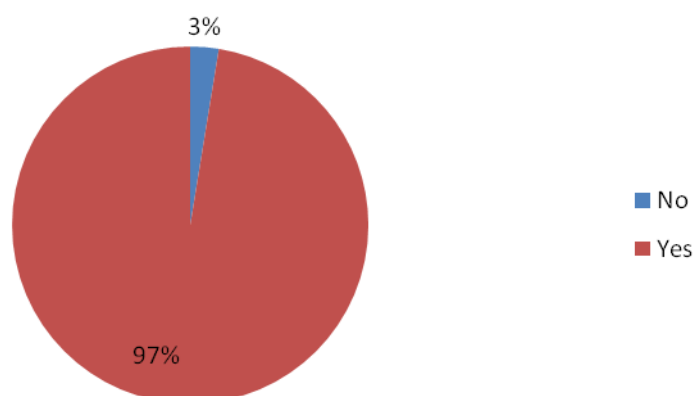
APPENDIX P II: ANSWERS TO THE QUESTIONNAIRE



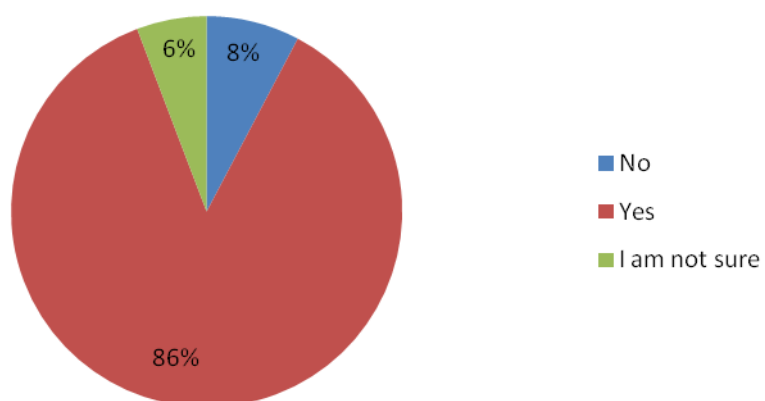
Would you appreciate another student bar in Zlín?



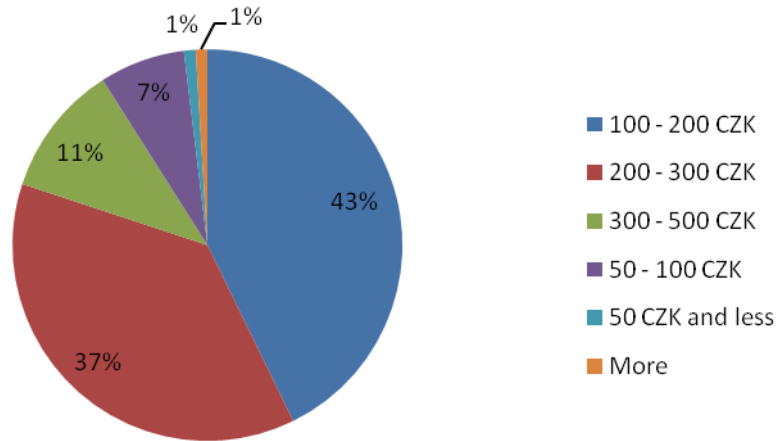
Would it be appropriate to host the events such as Hospodský kvíz or live performances?



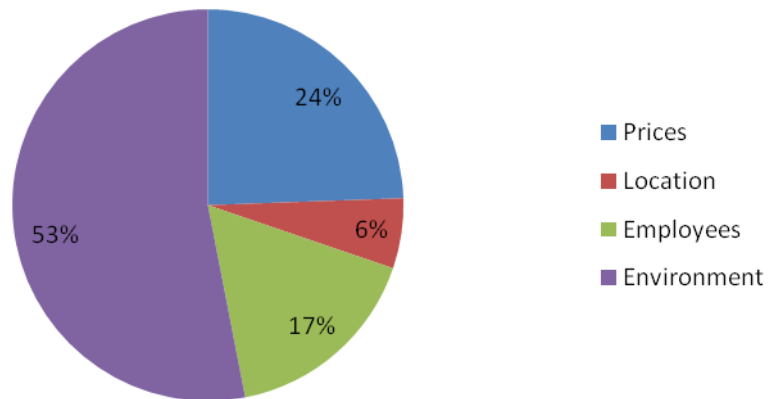
Would you play darts or table football?



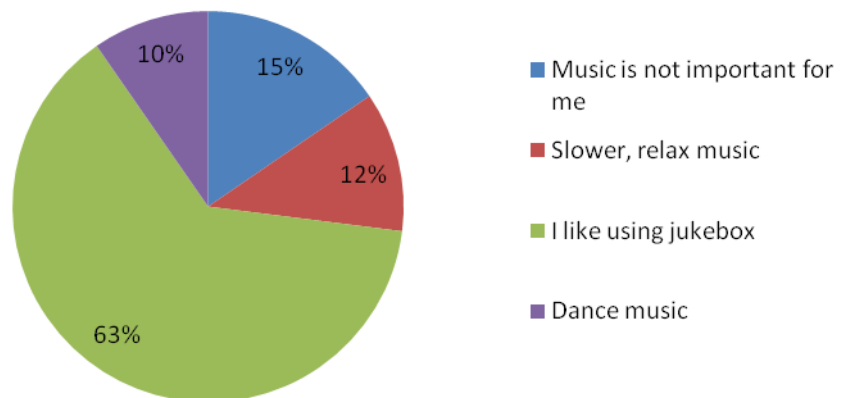
How much money are you able to spend for one visit?



What is the most important thing for you at the bar?



Which music at the bar do you prefer?



APPENDIX P III: BAR MENU

Nápojový lístek

Pivo

Březňák 10° 0,3/0,5	20/27 Kč
Březňák 12° 0,3/0,5	23/29 Kč
Apple Cider 0,3/ 0,5	40 Kč
Birell	28 Kč

Víno a sekt

Červené – Modrý portugal	1dcl/16 Kč
Bílé – Char donnay, Veltlínské zelené	1dcl/16 Kč
Bohemia Sekt	170 Kč

Vodka

Finlandia	45 Kč
Amundsen	37 Kč

Rum

Diplomatico 8yo	70 Kč
Captain Bucanero	58 Kč
Malibu	42 Kč
Captain Morgan	39 Kč
Bacardi	38 Kč
Che Guevara	34 Kč

GIN

Beefeater	43 Kč
Gordon	38 Kč

Tequila

Sierra gold	48 Kč
Sierra silver	48 Kč

Whiskey a Bourbon

Jack Daniel's Black	59 Kč
Jack Daniel's Honey	59 Kč
Jameson	53 Kč
Ballantines	53 Kč

Likéry a destiláty

Absinth	63 Kč
Jagermaister	43 Kč
Fernet Stock (Zetko, stock)	34 Kč
Zelená	29 Kč

Koktejly

Mojito	75 Kč
Guba Libre	59 Kč
Pinacolada	69 Kč
Sex on the beach	75 Kč

Něco k zakousnutí

Panini	50 Kč
Tortila chips sýrová	47 Kč
Tortila chips chilli	47 Kč

Nápojový lístek

Káva Cosmai

Ristretto/Espresso/Lungo/Americano	31 Kč
Espresso Machiato	33 Kč
Capuccino	37 Kč
Caffe Late Machiato	42 Kč
Vídeňská káva	37 Kč
Turecká káva	31 Kč
Příchuť do kávy	8 Kč

Čaje

Čerstvá máta	30 Kč
Čerstvý zázvor	30 Kč
Výběr z 10 druhů sypaných čajů.....	29 Kč

Horká čokoláda

Tradiční	34 Kč
Hořká	34 Kč
Bílá	34 Kč

Ledové nápoje

Jogurtový shake.....	34 Kč
Frappé	34 Kč

Domácí limonády

Zázvor s mátou	29 Kč
Jahoda s mátou	29 Kč
Růžový grep	29 Kč
Malina s bazalkou	29 Kč
Černý rybíz	29 Kč
Hruška se skořicí	29 Kč
Meruňka s badyánem	29 Kč
Pomeranč se skořicí	29 Kč

Džusy rozlévané 1dc/11Kč

pomeranč, jahoda, malina, hruška, jablko,
ananas, multivitamin, černý rybíz, brusinka, kaktus

Nealkoholické nápoje

Pepsi	27 Kč
Pepsi light	27 Kč
7Up	27 Kč
Mirinda	27 Kč
Lipton čaj	27 Kč
Everess tonic	27 Kč
Everess tonic zázvor	27 Kč
Toma perlivá, jemně perlivá, neperlivá	24 Kč
Rockstar	47 Kč