# Pure: A Business Plan for a Wedding Agency

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## **ABSTRAKT**

Cílem bakalářské práce je vytvořit podnikatelský plán pro svatební agenturu a zjistit, zda je realizovatelný. Bakalářská práce je rozdělena na teoretickou a praktickou část. Účelem teoretické části je vymezení základních pojmů týkajících se definice podniku, forem podnikání, jednotlivých částí podnikatelského plánu a také předpokladů, které jsou nezbytné pro jeho úspěšné zpracování. Tato část bakalářské práce slouží jako šablona pro zpracování praktické části, jejímž cílem je zhotovení podnikatelského plánu pro fiktivně založenou svatební agenturu s názvem Pure.

Klíčová slova: podnik, podnikatelský plán, formy podnikání, konkurence, SWOT analýza, svatební agentura.

#### **ABSTRACT**

The purpose of the bachelor's thesis is to create a business plan for the wedding agency and determine whether its establishment is feasible or not. The bachelor's thesis is divided into the practical and theoretical part. The theoretical part aims to define terms such as the definition of enterprise, business entities, the structure of a business plan and assumptions which are necessary for its successful creation. This part of the bachelor's thesis represents a template for the practical part which aim is to create the business plan for the wedding agency Pure.

Keywords: enterprise, business plan, business entities, competition analysis, SWOT analysis, wedding agency.

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

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## INTRODUCTION

A business plan can be perceived as a few pages of future goals, plans and dreams. However, from entrepreneurs' point of view, it can be an indispensable tool for analysing the internal, as well as the external environment of a company. It should be noted that business plans have to be developed realistically in order to raise the awareness of risks which may have a negative impact on a business in the future. Moreover, this document can be used for an evaluation to find out if goals and strategies of a business were fulfilled. There is also another reason why entrepreneurs should convert these strategies and goals into the written form. The reason is that a comprehensible and compelling business plan can convince potential investors or banks about its profitability and as a direct result, they can decide to invest their money in a business.

The aim of the bachelor's thesis is to suggest the business plan for an establishment of the wedding agency Pure. The reason for the establishment of such an agency is to allow people to enjoy a wedding in a stress-free atmosphere. In addition to this, the planning of a wedding is time-consuming and people without organizational skills can get lost in all formalities and arrangements which have to be done. The wedding agency Pure comes with a solution for this problem – two agents will provide customers with professional advice, planning, organizing and also a coordination of a wedding day itself.

The bachelor's thesis is divided into two parts. The theoretical part aims to define all basic terms connected with a business such as what is an enterprise, who is an entrepreneur and based on which business entities an entrepreneur can conduct a business in the Czech Republic. Lastly, the theoretical part introduces a structure of a business plan which tends to be a template for its development.

The practical part includes the business plan for the wedding agency Pure, established in Olomouc. The business plan is developed on the basis of the evidence and the theoretical knowledge summarized in the theoretical part. First chapters describe the company in general, as well as services provided by the agency. The business plan is complemented by analyses such as the customer analysis or the competitive one. An inherent part of the business plan is the development of the marketing and financial plan. Risk assessment is included in the last chapter of the bachelor's thesis.

## I. THEORY

## 1 ENTREPRENEURSHIP

According to the Civil Code, business means an activity performed by an entrepreneur in order to make a profit. The primary motive of every business is to earn money, and it is appropriate to introduce another one which is satisfying customers' wants and needs (Strouhal 2016, 7).

## **Enterprise**

In accordance with the Civil Code, an enterprise is defined as an organized set of assets, created by an entrepreneur, which by his free will serves to operate a business. Everything that is generally used to perform business activities establishes an enterprise (Strouhal 2016, 7).

### Entrepreneur

An entrepreneur is a person with a trade license who independently, on his/her account and responsibility performs the gainful activity with the intention to do so consistently to achieve a profit (Švarcová et al. 2016, 61).

There are essential things to create a successful business represented for instance by financial resources. However, entrepreneur's skills and characteristics are also crucial for establishing a prosperous business. There are two main groups of necessary skills and attributes which every entrepreneur should have: social skills and self-regulation (Baron 2014, 202–3).

Social skills help with creating relationships and interacting with other people which is essential for making connections. Strong relationships between employees and employers can rise employees' performance in work and motivate them for better results. To sum up, it is probable that a higher level of social competences will bring more success to a person who is in the role of an entrepreneur. This is the list of the most needed social skills with their brief definitions, suggested by Baron (2014, 203–7):

- the ability of social perception being aware of others' feelings and behave according to them
- the ability to influence others talent to change beliefs, values or attitudes of other people
- the ability to adapt to social situations ability to adapt to a variety of social situations and to interact with different types of people
- the ability to express yourself the extent to which people can express themselves in an understandable way

• the ability to make a good impression – to be perceived positively (Baron 2014, 203–7).

Another group of essential skills and characteristics is represented by self-regulation which is indispensable for accomplishing set objectives and monitoring the progress. According to Baron (2014, 207–14), the following skills belong to this group:

- self-control doing everything that has a positive impact on progress
- focus and persistence ability to stay focused on set objectives and work persistently to achieve them
- delay of gratification be able to wait for remuneration
- accurate metacognition capability of identifying one's strengths and weaknesses (Baron 2014, 207–14).

## 1.1 Assumptions of a successful business

A large number of start-ups tries to successfully enter the market every year. Nevertheless, many of them bankrupt for various reasons. Accordingly, even before a company is established, some steps and recommendations should be taken into account, including for instance – assessment of one's skills and motivation to be a successful entrepreneur, ability to define a business concept or to detect a gap in the market. In addition to this, a business plan and start-up budget is expected to be prepared. The last, but not least aspect is a consideration of an appropriate legal form of a company (Veber et al. 2012, 59).

## 2 BUSINESS ENTITIES

Before establishing a business, it is necessary to decide which kind of a business entity is appropriate to be chosen. An entrepreneur should consider all relevant criteria which can be pivotal for his/her decision:

- liability
- competences for decision making
- number of founders
- the amount of a registered capital
- administrative complexity of establishing and running a business
- profit
- taxation
- others

(Strouhal 2016, 12).

As far as the Czech Republic is concerned, there are 2 types of them – natural person and legal entity. Criteria mentioned above represent main differences between those two entities (Švarcová et al. 2016, 57).

## 2.1 Natural person

Natural persons are embodied as entrepreneurs who do business in accordance with either a trade licence or another type of business licence (Švarcová et al. 2016, 57). As this business is owned by just one person, it requires relatively small capital for the establishment which can be perceived as an advantage. It has been already mentioned that a natural person is, in most cases, a person with trade license who independently, on his/her account and responsibility performs the gainful activity with the intention to do so consistently to achieve a profit (Synek, Kislingerová et al. 2015, 80).

As stated in the Trade Licensing Act, there are conditions which have to be fulfilled by a person who wants to become a sole trader, for instance:

- minimum age of 18 and a legal capacity
- clean criminal record

(Švarcová et al. 2016, 58).

Some individual trading licences require special conditions:

• professional competence needed to perform a specific business activity (Švarcová et al. 2016, 58).

However, if these requirements are not fulfilled by an entrepreneur, he/she can employ authorised representative who meets relevant terms and conditions (Švarcová et al. 2016, 58).

## 2.2 Legal entity

The existence of legal entities in the Czech Republic is regulated by the Civil Code and especially by the Business Corporation Act. The legal entity is in most cases formed by several entrepreneurs (partners) who work together in order to gain a profit. Concerning it, entrepreneurs are able to reduce risks concerning for example liability for debts which can be limited or none. Entrepreneurs, who do business as a legal entity, have to be registered in the commercial register (Švarcová et al. 2016, 60–61).

In the Czech Republic, legal entities can be divided as stated below:

- Partnership
  - o General partnership
  - Limited partnership
- Capital Companies
  - o Limited Liability Company
  - Joint-Stock Company
- Societas Europaea
- European Economic Interest Grouping
- Cooperatives (Strouhal 2016, 12–13).

#### 2.2.1 Partnership

General and limited partnerships belong there. Both types are characteristic by companions' liability and their personal participation in running of a company. In addition to this, only these two types do not have defined a certain amount of registered capital (Švarcová et al. 2016, 65).

## General partnership

These companies use the abbreviation "v. o. s." and if a company's name contains the name of one companion, then the abbreviation "a spol." is used. General partnership is a company of at least 2 people, who run a business on behalf of one company. As far as liabilities are concerned, companions guarantee by all their property. Profit is divided equally among companions, as well as a loss (Švarcová et al. 2016, 68).

## Limited partnership

Limited partnership companies use either the abbreviation "kom. spol." or "k. s.". This type of a company is formed by at least one limited partner, whose liability is limited to the amount of money he/she puts in a business, and one general partner who guarantee by all his/her property. The limited partner has to deposit a certain amount of money specified in a memorandum of association. However, this is not an obligation of general partners, on the other hand, only general partners participate in the management process of a company (Švarcová et al. 2016, 68).

#### 2.2.2 Capital companies

Capital companies consist of a Limited Liability Company and Joint-Stock Company. Liability of these two types is limited, or none and not every companion is involved in a business management. Concerning the establishment, there can be just one founder and a company needs to have a certain amount of registered capital, determined by a law (Švarcová et al. 2016, 65).

## **Limited Liability Company**

Abbreviation for this kind of a company is "spol. s. r. o." or "s. r. o." A company can be established by one or more companions and its registered capital is made up of their deposits. Companions are liable for debts of a company to the amount of unpaid deposits. The lowest amount of deposit is currently in the Czech Republic 1 CZK per one companion, which means that the registered capital of a Limited Liability Company can be just 1 CZK. A company consists of the meeting of shareholders, one or more executives and optionally supervisory board. Profit, which is determined to be divided among companions by a meeting of shareholders, is divided according to their shares (Švarcová et al. 2016, 68).

#### Joint-stock company

In the Czech Republic, the joint-stock company is known as an abbreviation "akc. spol.", or "a. s." Founders of a Joint-Stock Company are people who approve a memorandum and articles of association and participate in the subscription of shares. The amount of the registered capital is at least 2 000 000 CZK or 80 000 EUR, in the form of shares of a particular value. The number of company's owners depends on how many shares will be sold by a company. A person who owns a share of a Joint-Stock Company, so-called shareholder, has several rights as profit sharing (dividends). The structure of a company can be found in articles of association and it could be either the dualistic structure or the

monistic one. The dualistic structure is represented by a board of directors who run a company and supervisory board which is responsible for controlling. On the contrary, the monistic structure is formed by a governing manager who has a function of a board of directors and governing board which is a substitute for supervisory board. What is also worth mentioning is the fact that shareholders are not liable for liabilities of a company (Švarcová at al. 2016, 69–70).

## 2.2.3 Companies in accordance with EU commercial law

Societas Europaea and European Economic Interest Grouping are included in this category. They can be described as unique types of companies which are regulated via EU commercial law (Strouhal 2016, 16–18).

## Societas Europaea

It is kind of a Joint-Stock Company established by following the commercial law of the EU. The amount of registered capital has to be 120 000 EUR and higher. Societas Europaea is a company consisting of the meeting of shareholders and other competent authorities depending on which kind of structure a company uses (Strouhal 2016, 16).

## **European Economic Interest Grouping**

The aim of the establishment is to support economic cooperation of smaller businesses and entrepreneurs who want to participate in transnational projects. Companions guarantee for liabilities by their all property as in the case of a general partnership (Strouhal 2016, 17).

## 2.2.4 Cooperatives

Cooperatives are significantly different than corporations mentioned above. There is an unlimited number of members who cooperate to support each other or third parties or possibly for the sake of making a profit. One of the general characteristics of cooperative is that it needs to have the word cooperative in its trading name and there have to be at least 3 founders (Švarcová et al. 2016, 71).

## 3 BUSINESS PLAN

A business plan represents a concept of potential business in a written form. Expected profit, the opportunity for expansion and risk factors are considered as essential elements. A business plan has to be realistic, without any discrepancies and therefore it should be comprehensible and of course convincing for potential investors (Wupperfeld 2003, 11–12).

The function of a business plan is to introduce main goals and vision of business and tools which will help to realize them. Besides the fact that this document is used for potential investors or banks, it has incalculable value for founders of a business as goals and strategies have to be written there. Due to this reason, after a few years founders can assess if these goals were fulfilled or not (Wupperfeld 2003, 13).

## 3.1 Types of a business plan

Gattis (2010, 7–9) described 3 types of a business plan which vary from each other by its content as they are used for different purposes and written for different audience. There are three categories of business plans – formal, informal and summary business plan.

#### Formal business plan

The formal business plan is the most comprehensive of the three types mentioned above. It is primarily used for presenting company goals to potential or current bankers, investors and other company partners. The formal business plan is required to be detailed, consisting of subsections as a description of a company, quantity of analyses, including – whole industry, competition or target segment of potential customers. Financial analysis is another inseparable part of the formal business plan (Gattis 2010, 7–8).

#### Informal business plan

The informal business plan is mainly used by a management team with the purpose of better planning and organizing. This type should be therefore more summarized in research which contains information about company's objectives, competition and financial plan. On the contrary, this type requires detailed marketing strategy and operational research (Gattis 2010, 8).

#### Summary business plan

A typical usage of this type is mainly for marketing purposes or as a tool for potential employee's recruitment. Essential parts which have to be included are plans and goals. This kind of the plan will not be used by people inside a company, on the contrary, it is

mainly public. Therefore some private information should not appear there (Gattis 2010, 9).

## 3.2 Fundamental principles of writing a successful business plan

Business plans are mainly written to persuade potential investors and venture capitalists that the entrepreneur's idea will be profitable. To make a business plan understandable and appropriately written, the following principles should be considered:

- a business plan should be concise in introducing a unique selling proposition
- explicit in describing important objectives, opportunities and risk factors
- it should be convincing and compelling by its content
- it has to be realistic and factual also risks have to be included
- once it is written, it has to be presented in a professional way
- a completed business plan should be discussed with other people, especially experts, to make the best version of it
   (Wupperfeld 2003, 14–15).

## 3.3 Structure of a business plan

There is no accurate structure of a business plan due to some specific content which can be important for one entrepreneur but not for the other one. Structure of business plans can also vary in its organization. However, there are some general questions which are always answered by every business plan, for instance: What is the unique selling proposition of a product and why is it better than a competitors' product or service? Who is the target customer? What is the business model? How will be the new company structured – who are the entrepreneurs and what roles will they have in running a company? How will the company gain financial resources and for which purposes it will be used? (Baron 2014, 125–26).

Nevertheless, these questions are just the general ones and much more information can be found in a business plan (Baron 2014, 125–26).

Modified structure of a business plan, according to Shelton (2017, 47–55), should include following sections:

- Title page
- Executive summary
- General company description
- Product or service description

- Market analysis
- Competitive analysis
- Marketing plan
- Business organization and management team
- Financial plan
- Risk Factors

(Shelton 2017, 47–55).

## 3.3.1 Title page

The title page contains general and basic information about a company such as a company name, author's name, logo, founders, key personnel, address and the date of establishment (Srpová et al. 2011, 15).

#### 3.3.2 Executive summary

The executive summary represents the most important part of every business plan because it can be the only part of a business plan which will be read (Gattis 2010, 23).

A good-quality written executive summary is the only way how to persuade readers to spend more time with a business plan to find out further information about each section (Abrams 2014, 54).

It can be written only when a whole business plan is done (Shelton 2017, 69–70). A reader of a business plan, especially busy investor, has around five minutes to go through the executive summary. This is the reason why it should not be longer than three pages. However, the perfect length is one page (Abrams 2014, 57).

Executive summary summarizes a whole business plan. Therefore all sections and important information of a business plan should be included there (Shelton 2017, 69–70) as well as the amount of money needed to run a business (Gattis 2010, 23).

The first paragraphs will describe a business and product or service. In addition to this, the customer's problem will be stated and so the unique solution for it. This description will show readers the main purpose of a business and what an entrepreneur wants to achieve (Shelton 2017, 70).

Also, a few words about marketing should be included such as target segment, its size, and potential for growth. Moreover, the information about current and also potential competition has to be covered. Once the competition is known, the unique selling

proposition should be clearly stated to convince investors about the profitability of a plan (Shelton 2017, 70).

Business organization's paragraphs will answer the questions about company's location, management team and other necessary points (Shelton 2017, 71).

The last section will show the important numbers – how much is expected to be earned from invested money, income statement or how much money is needed to run a business (Shelton 2017, 71).

## 3.3.3 General company description

This section of a business plan conveys the basic information about a company. The primary purpose is to introduce company's name, mission statement and company's objectives, legal issues, brief information about management, the location of a company, achieved milestones and financial status (Abrams 2014, 68–84).

The name of a company should be chosen according to current needs. Nevertheless, it should be flexible over the years due to the potential ability to grow. A memorable and carefully chosen name can increase better reputation and it can be perceived as a competitive advantage (Abrams 2014, 68–70).

Mission statement describes a "philosophy" of a company, represented by a few sentences which summarize main goals and company culture (Abrams 2014, 70). It basically answers this question: "Why are you in business?" As a result, questions such as what you do and what makes you unique and different are answered (Sutton 2012, 29–33).

Another point which has to be stated in the company description is a business entity. If a company has some valuable intangible assets, it is always appropriate to use copyright or trademark to protect them, and if these are used, they should be mentioned in this section (Abrams 2014, 71).

Information about financial status should be concise. Readers will be mainly interested in loans and investments which company has received so far and how much money a company needs and for what purposes it will be used (Abrams 2014, 79).

## 3.3.4 Product or service description

This part of a business plan is used for the description of a product or service which will be offered in the market. The length of this section is based on how the product or service is innovative, technically complicated or difficult to understand (Abrams 2014, 74).

It should be clarified which customer's wants and needs will be fulfilled or what problem will be solved if they purchase the product or service. It is essential to attract customer's

attention by some feature which differentiates a product or service from competitors (Shelton 2017, 83–86).

#### 3.3.5 Customer analysis

Customer analysis represents one of essential parts of a business plan as there is no business without customers (Shelton 2017, 90–93).

An entrepreneur should be aware of the fact that he/she is not able to satisfy wants and needs of every customer, therefore, a preparation of a market analysis requires **STP process** which consists of three steps: segmentation, targeting and positioning. Through the STP model, it is possible to identify target segments, to choose one or more profitable ones and also find a way how to position product/service in their minds. Only then, the specific wants and needs can be satisfied (Crane 2013, 83–84).

**Segmentation** – market segmentation involves identifying profitable groups of potential customers according to some relevant criteria such as demographics, psychographics or behaviour (Crane 2013, 24–90).

**Targeting** – targeting means choosing one or more segments on which a company will be focused. According to Crane (2013, 91), there are five main criteria which are used to choose the target segment: "size of a segment, expected growth, competitive position, cost of reaching a segment and compatibility with venture's objectives and resources".

**Positioning** – this is the last step of STP analysis which principle rests in creating a value proposition in customer's mind. The purpose is to convince customers not to buy from competitors by telling them the competitive advantage and explaining the uniqueness of a business (Crane 2013, 94–95).

#### 3.3.6 Competitive analysis

Competition is represented by every business which offers similar products or services which might a customer consider buying instead (Kotler, Keller 2016, 34).

As every business has competition, it is necessary to find them and analyse their strengths and weaknesses such as a price, location, reputation, accessibility and others (Shelton 2017, 94–95).

This analysis should be completed as it might be helpful for understanding the company competitors' behaviour when the new company will appear in the market. Competitor's reactions can include copying of a product, reduction of price or increasing the advertising budget and these reactions can have a negative impact on sales of the new company which will enter the market (Shelton 2017, 94–95).

As there is always a competition in the market, every company should have the competitive advantage which will attract customers' attention. The competitive advantage represents the reason why customers should buy from one particular company and not from its competitors. It is evident that understanding customer's wants and needs is crucial to deliver greater value and a higher percentage of satisfaction than competitors (Kotler, Armstrong 2016, 241–42).

#### Porter's five forces model

To understand what is mentioned above, it is necessary to think about Porter's five forces model which helps to identify five main sources which can influence a business:

- current competitors represented by those who sell the same product and try to attract same customers
- possible future competitors include new possible start-ups or currently existing companies which want to implement diversification strategies
- substitutes not the same but similar products with the same function or services which are perceived to be comparable by a customer
- the power of buyers customers who are able to reduce business' prices by low demand
- the power of sellers represented by suppliers who are able to increase the prices of inputs which are outsourced and in order to this cause increase in price (Wetherly, Otter 2008, 14–15).

#### 3.3.7 Marketing plan

Marketing helps to identify and understand human wants and needs with the intention to make a profit from it (Kotler, Keller 2016, 27). There are two main goals which marketing tries to accomplish, the first one is to attract the attention of customers and another one is to make current customers be loyal thanks to their satisfaction (Kotler, Armstrong 2016, 29).

The purpose of the marketing is to reach a target segment. Accordingly, marketers use three types of marketing channels which help to do so:

 communication channels – mass media or just media which are used to deliver messages from the seller to the target customer, e.g. television, magazines, the Internet, billboards, mail, etc.

- distribution channels these channels help to sell or deliver the product or service to the customers, it can be done via the Internet, phone or indirect agents or distributors
- service channels they are represented by transportation companies, banks and other service companies to carry out transactions between sellers and buyers (Kotler, Keller 2016, 32).

## Marketing plan

It is a strategic plan which describes how a company wants to succeed in the market against its competitors (Koráb, Peterka, Režňáková 2007, 82).

Marketing plan determines the media which will be used to inform customers about a product or service of a company. The message about a product has to be identified along with specific methods which will be used to deliver this message to the potential customers (Abrams 2014, 158).

Marketing has a significant impact on the future success of a company, so it is crucial to convince readers that marketing strategy is valuable (Srpová et al. 2011, 22). As it is expensive to reach customers and marketing budget is always limited, designing of the marketing plan should be done carefully. Another reason why this part should be written thoughtfully is that this part of a business plan is read by investors closely (Abrams 2014, 158).

## Marketing mix 7P

The marketing mix is the most important tool for accomplishing set marketing objectives and its correct creation is vital to achieving success in the market. The first step towards success, when designing the marketing mix, is to know for whom it is designed (Foret 2012, 97). The marketing mix is closely linked to the STP process as there are two approaches for their creating. One option is that the marketing mix is done first and then it is followed by finding the most suitable segments for it. The second option is done conversely which means that the target segment has been chosen and the most suitable marketing mix is being prepared (Foret 2012, 97–98).

The original version of the marketing mix consists of 4P's: product, price, place, and promotion (Foret 2012, 97). However, this version is primarily used for tangible products and as far as services are concerned, the marketing mix has been extended into 7P:

 product – anything tangible or intangible what satisfy customer's wants and needs

- price the only element of the marketing mix which represents an income for a company (Foret 2010, 111) but it can be sometimes difficult to set a price for services as they are intangible
- **place** represents the distribution channel which purpose is to distribute a product or service from a seller to a customer at the best possible place and time
- promotion represents seller's communication with potential customers about products or services
- people people who are involved in providing services completes the final utility from a product, therefore, they should try to bring the service to the highest level as possible
- physical evidence it is difficult for a customer to assess a quality of a service before his/her real experience, therefore physical evidence as building or office where a service is provided, brochure or any other literature about the service can persuade a customer to buy a service (Vaštíková 2014, 23)
- processes these processes consist of every task, activity or program which is related to a service and it is essential for staff to behave efficiently and appropriately while providing services (Baines et al. 2013, 371–73).

#### **SWOT** analysis

It is used to analyse internal and external environment of a company. Every letter stands for one word: Strengths, Weaknesses, Opportunities, Threats (Wetherly, Otter 2008, 25). The purpose of SWOT analysis is not to have a bottomless list of strengths, weaknesses, opportunities and threats. On the contrary, it is recommended to find about five most significant ones for each category (Srpová et al. 2011, 174).

Strengths and weaknesses analyse the internal environment of a company while the external environment is analysed by opportunities and threats (Wetherly, Otter 2008, 25).

Opportunities represent company's possibilities to have a higher profit while threats signify possible problems to a company and as a result lower profit (Kotler, Keller, 2016, 71–72).

Identifying strengths means awareness of advantages which a company has whereas weaknesses evaluation can indicate company's problems (Kotler, Keller, 2016, 72).

## 3.3.8 Business organization and management team

A management team within an organization plays a pivotal role. Its purpose is to allocate all resources effectively with the aim of eliminating waste. Manager's task is to control whether the set objectives are accomplished or not, plan what has to be done, organize and motivate people for better results (Armstrong 2016, 28–29).

People involved in a business and their qualities represent one of the key resources which determine a success of a business. As they have a significant impact on overall success, employees and other people who help to run a business should be chosen carefully according to the previous evaluation of their skills, personality, abilities and experience (Abrams 2014, 230).

This section of a business plan identifies who are the people who run a business and what compensations are offered to them. In addition to this, it also answers the question about the management structure and style used in a company (Abrams 2014, 230–246).

According to Rhonda Abrams (2014, 230–238), the management team consists of people listed below.

**Key employees** (so-called principals) – they embody major people in business, such as a president, chief executive officer or directors of particular departments. As far as start-ups are concerned, their key employees are usually founders who care about everything. Every business plan should include assessment of these people, information which have to be assessed include:

- experience only experience related to the current position in a company
- successes specifying significant achievements
- education directly related or required education
- strengths emphasizing strong abilities and skills
- areas lacking strengths weaknesses which have to be strengthened
   (Abrams 2014, 231–234).

**Board of Directors** – required by corporations. If a company needs a Board of Directors, their names should be included in this section as well as the benefits they will bring to the business (Gattis 2010, 29).

**Advisory Committee** – members of an Advisory Committee are introduced only if a company wants objective judgment and advice from people who do not have any legal responsibility for a company (Abrams 2014, 236).

Consultants and other specialists – highly qualified people who are not full-time employees but they are specialist in some specific field (management, marketing, design, technology, etc.) and give expert advice. Consultants and specialist are hired by large companies as well as by small ones because they can help a company with some specific problems (Abrams 2014, 238).

This chapter, business organization and a management team, should also include types of compensation and incentives which will be offered to the employees to motivate them (Abrams 2014, 234). This task is in charge of reward management. It is necessary to be aware that non-financial rewards have to be considered as well as financial ones. The main purpose of reward management is to reward employees and also shareholders equally and adequately (Stephen, Woodhams 2016, 122–123). Rewards are given to employees to motivate them for higher performance, to attract highly qualified people to work in a particular company, for an engagement of employees and to reward employees correspondingly to the value they bring to the company (Armstrong, Taylor 2017, 418). As it has been indicated, rewards are divided into two groups:

- Financial rewards salary, bonuses, commissions, profit sharing, etc. (Abrams 2014, 236).
- Non-financial rewards recognition, the possibility of personal growth, flexibility, pleasant work atmosphere, work-life balance, feeling that what they do matters, etc. (Armstrong, Taylor 2017, 426).

#### Management style

So-called leadership style, helps to answer questions about a company's atmosphere on a daily basis. It determines how a company will be run, who is/are the decision-maker/s in a company or what style or authority will be used (Abrams 2014, 241).

The study carried out by consulting company Hay/Mcber shows that a style of a leadership has a significant impact on company's atmosphere and that atmosphere is responsible for one-third of a financial outcome, therefore, it is valuable to decide which method will be used (Armstrong 2016, 4).

It has to be mentioned that there is not just only one correct management style. On the contrary, these styles are used according to a current situation and people who are led. Managers can choose from 6 possible styles, introduced by Hay/Mcber research and mentioned by Armstrong (2016, 14):

- coercive it is used in a case of crisis or with problematic people, compliance is required
- authoritative it is used for innovations or new overall direction of a company,
   this management style helps to mobilize employees
- affiliative this style is used to overcome difficult situations and stress
- democratic style used for reaching compromises and creating agreements
- pacesetting it is used to motivate people for obtaining fast results when set objectives are difficult to reach
- coaching used to guide employees to find a way how to improve their skills and abilities.

### 3.3.9 Financial plan

The aim of a financial plan is to transform all previous sections of a business plan into numbers and demonstrate whether a whole business plan is realistic and feasible or not. The financial plan generally includes balance sheet, income statement, cash flow and financing plan. It is important to keep in mind the fact that if a company is a start-up, founder of a company has to state the following: the amount of money needed to establish a company, purchase fixed and current assets and money for daily operations until a company earns first revenues (Srpová et al. 2011, 28).

#### **Balance sheet**

The balance sheet is a summarized overview of a company's assets and liabilities which has to follow the basic accounting equation which says that assets are equal to liabilities (Dvořáková 2017, 19). Assets are whether tangible or intangible property of a company which can be divided into long-term assets (purchased as an investment, used more than one year, for instance buildings, production plants, machines or cars) and current assets (property changing its form, used no longer than one year, for instance money, material or products). Liabilities are also known as a financial structure of a company and show how assets are financed. Liabilities are divided into own equity and finances provided by other sources (Koráb et al. 2007, 128-131).

### **Income statement**

The content of the income statement is represented by costs (efficiently spent money in order to gain revenues) and revenues (an amount of money expressing a result of business

activity in a specified period of time). The purpose of this financial statement is to determine whether a company is profitable or not (Koráb et al. 2007, 132).

#### Cash flow

While income statement deals with costs and revenues which cannot be identified as real cash, cash flow is connected with income and expenses which represent the actual and done payments. As there are various types of activities within a company, three types of cash flow are distinguished: operating, investment and financial (Koráb et al. 2007, 136-37).

## Start-up expenditures

Even before starting a business, an entrepreneur should consider all expenditures connected with establishing a business introduced below:

- fees paid to a notary (notarial act, fees connected with an establishment of a natural person or legal entity)
- extract from the criminal record (used to verify conditions which have to be fulfilled to obtain a trade license)
- fee for a trade license
   (Srpová, Řehoř et al. 2010, 57).

Another group of expenditures consists of initial investments which are necessary for establishing a business. For instance, establishment of a registered office or a company in a form of purchase or rent, property purchase, property insurance, salaries, rewards for consulting services, travelling, advertising expenditures or creation of a website (Srpová, Řehoř et al. 2010, 57–58).

Regarding start-up companies, numbers in these financial statements are just estimated, and therefore they should be approached sceptically as the reality can change due to various reasons (Koráb et al. 2007, 88).

#### 3.3.10 Risk factors

As every entrepreneur face some risks connected to doing business, it is crucial to think about them deeply. Potential risks, which can negatively influence success, can be prevented by a risk assessment. It has to be not only realistic but also detailed, so that entrepreneur can be prepared for every possible threat. In addition to this, he/ she will be familiar with all involved types of risks including:

- market risks it is greatly problematic to overcome these, represented by lack of interest in a product or market unpreparedness for a certain product
- competitive risks the market can be entered by new competitors, the situation in the market can change
- technology risks primarily crucial for businesses with technologically complicated products, there is a possibility that a product/service will not operate as was planned
- product risks deal with non-technological products or services, there is a
  possibility of its delayed completion or improperly working
- execution risks connected to management, an inability to successfully introduce a new product/service or grow, poor time management
- capitalization risks costs' underestimation or income overestimation, these risks
   can be prevented by having enough funding and realistic budget
- global risks unexpected situations related to international businesses (Abrams 2014, 148–149).

## 4 CONCLUSION OF THE THEORETICAL PART

The theoretical part of the bachelor's thesis is divided into three chapters: Entrepreneurship, Business entities and Business plan.

The first chapter, Entrepreneurship, deals with general terms as an enterprise, entrepreneur and his/her personality and also assumptions which are necessary to establish a successful business.

The second chapter, Business entities, includes the description of business entities in the Czech Republic – natural person and legal entity. The subchapter Natural person introduces conditions which have to be fulfilled to obtain a trade license. The second subchapter, Legal entity, contains not only the division of this business entity but also the description of each type. In addition to this, the chapter also includes the relevant criteria for choosing an appropriate business entity.

The last chapter is focused on a business plan in general. Types of business plans are described as well as fundamental principles of writing a successful one. Moreover, the structure of a business plan is suggested and individual parts are specified.

The theoretical part will be used as a template for the practical part of the bachelor's thesis.

## II. ANALYSIS

## 5 TITLE PAGE

Figure 1 The logo of the company (own creation, based on the web page onlinelogomaker.com)



Pure s. r. o.

## A Business Plan for a Wedding Agency

Name of the company Pure

**Business entity** Limited Liability Company

Company's address Pavelčákova, Olomouc, 779 00

Web page http://www.pureweddingagency.cz/

Author's name Monika Chodilíková

**Author's contact information** +725 123 456

Monika.chodilikova2@gmail.com

**Business activity** providing services connected to the planning,

organizing and coordinating of weddings

## **6 EXECUTIVE SUMMARY**

The aim of the business plan is to establish the wedding agency Pure in Olomouc. The wedding agency is committed to delivering high-quality services connected to wedding organizing. Pure provides its customers with advice, planning, organizing and also coordination to ensure a tailor-made wedding. The primary purpose of the company is to save customers' time. In addition to this, as the company will arrange everything necessary, customers will be allowed to enjoy their important day in the stress-free atmosphere.

The target segment is represented by people of any gender, age or other characteristics, whose wish is to have a professionally organized wedding. Potential customers will be addressed through various channels. As the essential aspect of every business is to get customers, the wedding agency Pure will spend 76 068 CZK for the promotion purposes in the first year. Since this year, the promotion costs will be annually reduced by 10%.

The wedding agency has four competitors in Olomouc. However, the author sees Pure's competitive advantage in agents' flexibility, individual approach, and also the originality with which agents will approach every single wedding. It is planned to organize up to 30 weddings a year to provide high-quality services.

Pure is a Limited Liability Company consisting of two companions, Monika Chodilíková and Pavlína Chodilíková, who also represent agents responsible for ensuring every aspect of the wedding and running the business. The profit will be shared equally.

The amount of registered capital is 400 000 CZK and it consists of founders deposits. As the direct result, the company is not going to use any external source.

Start-up expenditures, necessary to establish a business, are in the amount of 86 700 CZK. It has been calculated, according to realistic scenario, that in the first year, the wedding agency will be in a loss of 59 194 CZK. Nevertheless, already in the second year, the company will be in the profit of 97 403 CZK. According to the realistic scenario, in the third year, the agency will generate a profit in the amount of 183 964 CZK.

## 7 GENERAL COMPANY DESCRIPTION

Pure s. r. o. is the Limited Liability Company with the headquarters in Olomouc, the Czech Republic. The aim of the wedding agency is to provide services connected to wedding organizing and to arrange everything that is necessary to mainly save customers' time and to ensure that they would be able to indulge such an important day without stress.

As there is another target segment of the agency – already married people, the wedding agency will also offer services connected with the organizing of a wedding anniversary. The agency will be mainly focused on 50<sup>th</sup> wedding anniversary, so-called golden wedding, due to the fact that in the Czech Republic, married couples sometimes want to arrange the ceremony for the second time to give each other the wedding vow again.

Concrete services provided by the wedding agency Pure, will be introduced later, in the next chapter – Service description.

The company's name, Pure, indicates something clear, simple and in the eyes of the founder also something minimalistic. This is exactly the way how weddings, organized by the wedding agency Pure, should look like – minimalistic and held in the natural environment.

## 7.1 Mission statement

The wedding agency Pure is committed to delivering high-quality services connected with wedding organizing. Our agents are pledged to prepare an unforgettable day to the greatest detail. The aim of the Pure is not only to provide customers' with professional advice but also to ensure the stress-free atmosphere of such an important day.

## 8 SERVICE DESCRIPTION

This chapter introduces services provided by the wedding agency Pure s. r. o. Services are divided into two categories, according to target segments. First one is represented by those people who want to become married and the second one is, on the contrary, formed by already married couples who want to celebrate notable anniversaries.

The problem which will be solved by using services offered by the wedding agency Pure, is that customers will save their time, they can be sure that they will be provided with professional advice, the wedding day will proceed smoothly, and everything will be arranged according to their ideas. All services will be offered not only in agreement with customers' wishes and dreams but also with their budget.

As it is mentioned above, the company has two different groups of services. However, as it is not possible to satisfy wants and needs of all people, the agency will be mainly focused on services connected with wedding organizing. This is a consequence of the fact that the marketing budget is limited and in addition to this, the start-up company, mainly in its beginnings, should concentrate into their core business activities.

## 8.1 Services connected to weddings

As the aim of the wedding agency is to provide a complex organization of event, several services will be offered to be arranged by the wedding agent.

Services provided by Pure:

#### Wedding clothes

In the office of Pure, there will be several catalogues of wedding salons with which the company will cooperate. Brides will be provided with professional advice concerning the appropriate choice of wedding dress and bridesmaids' dresses to match with the overall design of a wedding. In the beginnings, Pure will be cooperating with three wedding salons located in Olomouc, for instance with CAXA, Salon Bella or Elsa.

## The place of ceremony

Pure will offer its customers many different places where a ceremony can be held. There will be different categories as churches or castles, however, as the author believes that beauty is in simplicity, there will be the widest range of places connected to the nature as parks, woods, vineyards and others.

#### The place of banquet

The place will be chosen according to customers' specific needs. It depends on them, what kind of food and place they will prefer.

## Catering

The company will cooperate with restaurants which are located nearby the chosen places for ceremonies and with those restaurants which offer professional services. In addition to this, Pure will cooperate with companies offering catering services which are able to provide them in any place chosen by Pure's customers.

### **Transport**

The company will cooperate with one taxi service by which wedding guests will be transported for a reduced price.

### Accommodation

Accommodation will be chosen according to the place of wedding.

### **Decorations**

Decorations will be provided through salons offering wedding equipment.

#### **Flowers**

Pure will cooperate with three florists'. In the office, there will be catalogues with their work and prices so the customers' can choose the style they prefer.

## **Wedding Stationery**

There will be just one supplier who will be able to create wedding announcement, name tags, invitations and other printed materials. Again, Pure will be able to show customers catalogue with designs of these materials so they can choose the most suitable design to suit the whole concept and spirit of the wedding.

### **Entertainment and music**

Customers will be offered mainly services concerning the music as a string quartet for their ceremony, live music during the afternoon an also DJ who will entertain guests with the rest of the wedding.

### Photo and video

It is planned that Pure will cooperate with two professional photographers and also with two amateur photographers who are close friends of the founder and she is convinced that their work is in high-quality, but they are just lacking the experience and therefore a portfolio. The aim of Pure is to give its customers chance to choose how their important day should be depicted as different photographers have different styles. However, there will be just one co-operator specialized in a video.

These are the basic services provided by the wedding agency. However, as the agent will endeavour to ensure a tailor-made wedding, further details can be discussed on a customer's request.

# 8.2 Services connected to wedding anniversaries

The reason why the wedding agency will also be offering the organization of wedding anniversaries is the fact that it wants to somehow differentiate and therefore gain a competitive advantage over its competitors in the market. The offered services will be entirely same as in the previous subchapter with the difference that it is probable that the smaller percentage of above-mentioned services will be demanded by customers.

### 9 CUSTOMER ANALYSIS

Customer analysis has to be conducted in order to find out if there are people who will be interested in offered services. This chapter uses the STP process to identify all segments at which can be targeted, choose the most profitable one and also decide how to attract customers to convince them about benefits which come from using these services. Customers are also analysed through the questionnaire's results.

# 9.1 STP process

STP analysis is designed in accordance with its description in the theoretical part. It is divided into three steps – segmentation, targeting and positioning. Each step is analysed in following subchapters.

## 9.1.1 Segmentation

There are just two segments that can be considered as profitable ones as the result of the fact that the purpose of the agency has been already determined.

Segment	Characteristics
Engaged people	women and men who want to be married
	average age 25–39
	busy people (mainly entrepreneurs)
	people lacking organizational skills
	people who want to be stress-free during
	wedding
Married people	women and men who want their
	anniversary to be professionally organized
	40 and older

Table 1 Customer segmentation (own creation)

### 9.1.2 Targeting

The aim of the targeting is to choose one or more segments which will be profitable for the wedding agency. As the author believes that the company should be focused just on one segment, at least in its beginnings, she has chosen the segment of engaged people as she

considers this group to be more profitable. In addition to this, she supposes, people belonging to this group will be more interested in offered services.

## 9.1.3 Positioning

The objective of positioning lies in introducing of the competitive advantage and features which make the company unique. The founder believes that the most important advantage is represented by her flexibility which allows her to arrange everything into the smallest detail. She also believes that the original approach she will put into her business will bring new customers in the future. Quite low prices of provided services can be seen as another advantage of the agency.

The aim of the Pure is to be perceived as a professional agency with the flexible and original approach which is able to make every dream connected with a wedding come true.

# 9.2 Results of the questionnaire

The questionnaire was created through Goggle forms. Its form can be found in Appendix P I and results in Appendix P II.

Questions were divided into two categories according to the fact if the respondent is already married or not. Overall, 132 people answered the questionnaire. 68, 2% from this number was represented by women and only 31, 8% responses were from men. People belonging to different age groups responded the questionnaire. However, the most crowded one, 65, 9%, is represented by people aged 18–27.

Respondents planning to have a wedding in the future were asked to answer 13 questions. The aim of the questionnaire was to find out if there will be an interest in offered services. 67, 3% of respondents expressed their interest in services connected to wedding organizing. The primary motive for using a wedding agency is according to 52, 8% of people, the complexity of a wedding's planning and a lack of time as it is time-consuming to arrange everything by themselves. Concerning other motives, 66, 7% would use services of a wedding agency to have professionally organized wedding and be sure that they can enjoy their important day without stress. The majority of respondents – 55, 6% would choose the natural environment for their wedding which corresponds with the wedding agency's concept. Answers concerning numbers of guests and fixed commissions were used to design the financial plan and prices of weddings as well as the amount of money which will be used for wedding banquet and catering.

On the other hand, already married people answered only 7 questions. This section was answered by 18 people and only 55, 6% of them would use services provided by wedding agency to organize their wedding anniversary. As the direct result, the wedding agency Pure will be mainly focused just on weddings' organizing.

## 10 COMPETITIVE ANALYSIS

Olomouc is the city which has been chosen as the headquarters of the business and therefore this chapter deals with the most important agencies located in this city. Of course that there is a considerable number of agencies specialized in wedding dress lending or equipment for a wedding day, florist's, hairdressers, stylists or make-up artists. However, these businesses will not be included in the competitive analysis as they are perceived as potential partners of the wedding agency Pure.

The first subchapter describes competitors involved in the same type of the business, located in Olomouc and its surroundings, and the second one introduces Porter's five forces model

# 10.1 Competitors

The subchapter introduces not only four competitors of Pure which are located in Olomouc but also their strengths and weaknesses. Current competitors are assessed mainly based on the following criteria – range of provided services, location, years of experience, awards and name flexibility.

The competition cannot be analysed based on prices as these agencies do not publish prices for provided services. On the contrary, Pure will publish fixed commissions so potential customers would know if they can afford agency's services in advance.

### Kouzelné svatby

The company Kouzelné svatby is located in Olomouc just 3 kilometres away from the location of the wedding agency Pure. However, Pure still has an advantage over this competitor by the fact that it is located directly in the city centre which is not the case of the company Kouzelné svatby. The agency offers many different services for instance, organization of the wedding day, thematic weddings, engagements, corporate events, baby showers or hen and stag parties. They can provide customers with decoration of the place of ceremony and wedding banquet as the rental is the part of their business. Other services offered by the agency include flowers, sweet bars, wedding stationery, photo and video, music, transport and presents for guests (Kouzelné svatby 2018).

The table below describes strengths and weaknesses which seem to be major to the author.

Strengths

Organization of hen and stag parties
engagements
corporate events
birthday parties
baby showers

Organization of hen and stag parties
too small team for all services which are
offered
location at the edge of the city Olomouc
non-flexible name of the company
no award
own wedding dress rental
not mentioned years of experience

Table 2 Analysis of Kouzelné svatby (own creation)

#### Mona

The wedding agency is located less than 1 kilometre away from Pure. However, the wedding agency Pure will be found in the proximity to the Horní náměstí which, as the author believes, is the busier place. Mona is the wedding agency with its own wedding dress rental which aim is to ensure every aspect of the wedding. Offered services are same as in the agency mentioned above with the difference of focusing just on weddings (Mona).

Table 3 Analysis of Mona (own creation)

Strengths	Weaknesses
own wedding dress rental	charged wedding dress trying on
location	new in the market
flexible name	

### L' amour

L' amour's location is also distant less than 1 kilometre away. Nevertheless, it is rather the wedding salon renting dress and decorations. Nevertheless, thanks to L' amour's cooperation with some partners, it can be perceived as the competition.

Strengths	Weaknesses
location	no wedding agent
own wedding dress and decoration rental	limited number of offered services
flexible name	no professional advice concerning
	organization
	not mentioned years of experience

no award

*Table 4 Analysis of L' amour (own creation)* 

## Svatební agentka

Svatební agentka is the wedding agency with three subsidiaries in Hranice nad Moravou, Olomouc and Prague. The office of the company is based in the wedding salon CAXA which is located in surroundings of Olomouc, more than 8 kilometers from Pure. The company is involved in the organization of many different events contained in the table below. The author of the thesis suggests, the award they get can be perceived as the main advantage they have in the market (Svatební agentka 2005).

Table 5 Analysis of Svatební agentka (own creation)

Strengths	Weaknesses
engagements	high prices
hen and stag parties	non-flexible name of the company
corporate events	location
birthday parties	
courses for coordinators	
customers' references	
award: THE BEST OF WEDDING	
AGENCY 2017	

Concerning the competition, there are four companies involved in the same business: Kouzelné svatby, Mona, L' amour and Svatební agentka. However, L' amour can be rather perceived as the wedding salon as there is no wedding agent or coordinator.

The author of the Bachelor's thesis suggests that the agencies Kouzelné svatby and Svatební agentka are focused on too many services and therefore trying to satisfy too many segments which may result in poor organization of events. Moreover, their names should

be more flexible as these companies deal with services of a different sort than just weddings. Nevertheless, it can bring a broader range of customers. Mona is new in the market which means it has quite a similar position as Pure.

From the author's point of view, as well as from the competitive analysis, it is clear that the Svatební agentka is the strongest competitor in the market. The reason is that the company has a huge number of references from satisfied customers which means that the company has years of experience in wedding organizing. Moreover, the award for the best wedding agency can also persuade customers to use the company's services.

To sum up the competition, the author believes that her flexibility, individual and original approach, location in the city centre will attract customers to cooperate with Pure.

## 10.2 Porter's five forces model

Designing the Porter's five forces model helps founders' to understand the competition of the business. Analysis consists of current competitors, possible future competitors, substitutes, the power of buyers an last, but not least, the power of sellers.

## **Current competitors**

This kind of competition is represented by all businesses mentioned above as they can cause problems to the wedding agency Pure. Concretely, there are four companies representing the current competition – Kouzelné svatby, Mona, L'amour and Svatební agentka. The subchapter – Competitors includes their main strengths and reasons why they are able to cause problems to the wedding agency Pure.

## Possible future competitors

They stand for wedding salons specialized in wedding dress lending which would like to somehow diversify in the future and therefore hire a wedding agent who will be responsible for wedding organizing. On the other hand, a web research has been done to find out if there will be any new start-up company connected with web organizing. It has been discovered that no wedding agency will be opened in Olomouc.

#### **Substitutes**

Substitutes can be perceived as event agencies located in Olomouc which offer similar services as the wedding agency Pure. However, these agencies are not specialist in this field. The author suggests, there is no other companies which can be perceived as substitutes to services which are offered by the wedding agency Pure.

## The power of buyers

The power of buyers is represented by all potential customers who are engaged, there is always a huge possibility that there will be no interest in offered services and the consequence will be the reduction in prices in order to increase demand. Another significant threat is that people would rather organize a wedding by themselves to save money and arrange everything according to their ideas. The possibility that people would not trust the agency is another threat. However, the company would use positive references prom satisfied customers to reduce this kind of a threat.

## The power of sellers

The fact, the wedding agency will cooperate with quite a high number of suppliers means that there will be a risk of the increase in prices from suppliers' side which will be reflected in price increases of services provided by the wedding agency Pure. Nevertheless, the wedding agency's intention is to cooperate only with verified vendors whose services and products are in the highest-quality to eliminate the possibility of delayed delivery.

### 11 MARKETING PLAN

The aim of the chapter marketing plan is to introduce channels used to deliver a complex organization of wedding. In addition to this, it consists of subchapters dealing with marketing mix of services or SWOT analysis of the business.

## 11.1 Channels

Communication channels – Pure will promote itself mainly on all major social media like Facebook, Instagram, and events or fairs connected with weddings such as the famous and most significant Czech fair Svatební dny. The communication with the customers can be also arranged in Pure's office in Olomouc, via e-mail, mobile phone or other media used for communication.

**Distribution channels** – the services will be delivered personally as the individual approach represents one of the most important values and there is no other possible way how to deliver services. Some requirements can be discussed via mobile phones, or e-mail, however, the majority of issues will be solved personally.

**Service channels** – as the principle of the business lies in cooperation with many different suppliers of many sorts of services, the service channel will consist of a wide range of vendors offering for example decoration and dress lending, photographs and video, catering services and many more.

## 11.2 Marketing mix

The connection between marketing mix and STP process is introduced in the theoretical part, and therefore it has to be stated that the STP process was designed previously and the marketing mix follows. This subchapter describes individual components of the marketing mix

#### **11.2.1 Product**

Services of the company have been already described in chapter 8 – service description.

#### 11.2.2 Price

Prices of the services are shown in the following table. They were set according to the results of the questionnaire (can be found in Appendix P I) and web research. The table consists of three total prices for a wedding which were calculated based on the number of wedding guests.

Pure's revenues will consist of two components – the first one is the fixed commission in the amount from 10 - 20 thousand CZK, the second component is the variable commission (7%) which amount depends on the number and prices of provided services.

Table 6 Approximate prices (own creation)

Approximate prices (in CZK)			
	30 guests	50 guests	100 guests
Fixed commission	10 000	15 000	20 000
Bride's wedding	10 000	10 000	10 000
dress rental			
Hairdresser,	3 500	3 500	3 500
make-up artist			
Banquet, catering,	36 000	60 000	120 000
drinks			
Wedding cake	3 000	5 000	8 000
Transportation	2 670	4 450	8 900
Accommodation	15 000	25 000	50 000
Photos, video	17 000	17 000	17 000
Flowers and floral	5.000	6 000	8 000
decoration			
Decorations	3 000	4 000	5 000
Wedding	900	1 500	3 000
announcement			
DJ or live music	10 000	10 000	10 000
IN TOTAL (CZK)	116 070	161 450	263 400

The table consists of basic services. However, further details or wider range of services can be discussed with customers which means that as a direct result, Pure's revenues can be even higher. It is also crucial to realize that above mentioned can vary according to customers' ideas, dreams and individual wants and it is impossible to make a calculation in advance without concrete requirements. Nevertheless, actual prices should be similar to these suggested in the table.

It is also necessary to calculate amounts of commissions which will be paid by suppliers for trade intermediation.

Table 7 Varible commissions (own creation)

Variable commissions (in CZK)			
	30 guests	50 guests	100 guests
Bride's wedding	700	700	700
dress rental			
Hairdresser,	245	245	245
make-up artist			
Banquet, catering,	2 520	4 200	8 400
drinks			
Wedding cake	210	350	560
Transportation	187	312	623
Accommodation	1 050	1 750	3 500
Photos, video	1 190	1 190	1 190
Flowers and floral	350	420	560
decoration			
Decorations	210	280	350
Wedding	63	105	210
announcement			
DJ or live music	700	700	700
IN TOTAL (CZK)	7 425	10 252	17 038

The total amount of commissions will be 7 425 CZK if customers will use all basic services mentioned in the table above and the number of guests will be 30. If customers decide to invite 50 guests, then the variable commission will be 10 252 CZK. The last option includes the wedding of 100 guests which will make 17 038 CZK of commission.

### 11.2.3 Place

Concerning the location, Pure will be based in Olomouc, concretely in the street Pavelčákova nearby the square Horní náměstí. This office will be used for personal consulting. However, as the flexibility is one of the major values of the company, these meetings can be arranged almost everywhere. Furthermore, the communication between agent and customer can be arranged via mobile phone, e-mail, live chat on the web page, Skype or any other application which allows a communication.

### 11.2.4 Promotion

The budget for purposes of promotion will be very limited in the company's beginnings therefore low-cost types of advertisement methods. Nevertheless, Pure will be firmly focused on promotion as it is really necessary to build a successful company. The means of promotion are following:

### Web page

The company will have its own web page to provide customers with basic information, for instance, information about agents, offered services, contact and every detail connected to the business.

### Social media

Social media will be used to promote Pure and inform potential customers about its existence mainly via Facebook, Instagram or YouTube. The most essential is Facebook as many groups dealing with the theme of the wedding can be found there and there is also the possibility of creating the own group and build own crowd of supporters who may represent future customers.

### Co-operators

As it has been already mentioned, the company would like to use the chance of promoting via its suppliers, so-called co-operators, who will be spreading a kind word about Pure in the form of word-of-mouth marketing and also via leaflets in their offices provided by the company Pure.

### Wedding fairs

Pure would like to promote itself by participating in the most prominent wedding fair in the Czech Republic called Svatební dny which represents a great chance to reach a high number of potential customers. The company would also attend other attractive wedding fairs and event to be more visible in the market.

# Blogs and magazines about weddings

Blogs on the Internet can be helpful for company's promotion as Bereme se. There are many interviews with suppliers of services connected to weddings and it can be perceived a kind of promotion. Tvoje svatba and Nevěsta are the best magazines for promoting this sort of company.

### Leaflets

Leaflets will be designed with the help of the founder's friend who is the designer. They will be designed in a minimalistic way, containing brief information, contact and attractive design.

Monthly promotion costs (in CZK)		
City light in city centre	2 600	
Web administration	1 200	
Promotion on Facebook	1 350 (45 CZK/day)	
A5 leaflets printing	$360 (100 \text{ pcs} \rightarrow 3,60 \text{ CZK/1 pc})$	
A4 leaflets printing	$325 (50 \text{ pcs} \rightarrow 6,50 \text{ CZK/ 1 pc})$	
Premium account on Bereme se	327	
Leaflets in 2 trams in Olomouc	160	
Internet domain	17	
Total monthly promotion costs	6 339 CZK	

Table 8 Monthly promotion costs (own creation)

## **11.2.5** People

The company is a small family business, therefore, there are just two people, so-called agents, providing services.

## 11.2.6 Physical evidence

This evidence is crucial to show customers the effort and process of organizing. For this purpose will be used mainly photographs and videos of weddings which will hopefully convince customers about company's professional approach. Tangible evidence will include the office of the Pure, leaflets, suppliers catalogues. Pure can also consider the creation of some brochure which will introduce the whole process of organizing to its customers.

#### 11.2.7 Processes

Offering customers services in the best possible quality is essential. In consequence, the wedding agency will firstly arrange a meeting with customers where the agent will find out what are customers' requirements. Every little detail will be discussed to organize a tailor-made wedding of customers' dreams. This will be followed by discussions with suppliers to agree on some conditions.

## 11.3 SWOT analysis

The following table shows SWOT analysis which aim is to analyse the internal environment represented by strengths and weaknesses and also the external environment expressed by opportunities and threats which may have an impact on business.

Table 9 SWOT analysis of Pure (own creation)

INTERNAL ENVIRONMENT		
Strengths	Weaknesses	
<ul> <li>organizational skills</li> </ul>	• new in the market	
• location in the city centre	• lack of experience	
• wide range of suppliers	• experienced competitors in the	
<ul> <li>flexibility</li> </ul>	market	
<ul> <li>individual approach</li> </ul>	<ul> <li>low advertising budget</li> </ul>	
<ul> <li>originality</li> </ul>		
• tailor-made weddings		
EXTERNAL ENVIRONMET		
Opportunities	Threats	
• cooperation with more suppliers	• low or no demand from the side of	
• reduced suppliers' prices as the	customers	
direct result of long-term	• entry of new competitors into the	
cooperation	market	
<ul> <li>hiring more agents</li> </ul>	• increase in suppliers' prices	
• providing a wider range of services		
<ul> <li>promotion via suppliers</li> </ul>		

Flexibility and individual approach can be seen as the major strengths of the company Pure. The reason is that agents are committed to delivering services of the highest quality which means that the quantity of weddings is not so substantial. Every wedding will be tailor-made and therefore organized in accordance with customers' wants and needs which is also perceived as the strength of the company. The author believes that thanks to its location in the city centre, the company will be visible for potential customers. Another significant strength is the company's wide range of suppliers which allows customers to choose every little detail just as they want to.

impact on the business in the future.

As there is no business without at least some weakness, also the Pure has some of them. The considerable weakness is the fact that the company is new in the market with experienced competitors. The most successful businesses are those with sophisticated promotion, and therefore the low advertising budget of the company could be a problem. The crucial opportunity is undoubtedly possible cooperation with more suppliers and the long-term cooperation with them to get reduced prices for their services and promotion via them. The long-term goal is providing more services connected with event organizing and to this related hiring of more agents to be able to satisfy a higher number of customers. The essential threat to the business is lack of customers who will be interested in offered services. There is always the possibility of new competitors, in this case, represented by start-ups companies or event agencies which will diversify. As the company cooperates

with many suppliers, it is possible that their prices will be increased which may have an

### 12 BUSINESS ORGANIZATION AND MANAGEMENT TEAM

The purpose of the chapter is to introduce people involved in the business, the contribution they put into registered capital and also the percentage of profit sharing. Moreover, the chapter deals with opening hours and legal form of the business.

# 12.1 Legal form

Limited Liability Company is a business entity which has been chosen for Pure and therefore the abbreviation s. r. o. will be used after the company's name. The reason for this decision is mainly represented by liability for debts which is quite small as well as the amount of registered capital.

Pure is a small family business shared just between two companions who together represent the meeting of shareholders and also executive directors. It was decided that the number of workers is too low to even think about the establishment of the supervisory board.

# 12.2 Management team

The following table shows the management team of the wedding agency. In addition to this, their initial deposits, profit sharing, and responsibilities are also stated.

Table 10 Management team (own creation)

Management team			
Name	Responsibilities	Initial deposit	Profit sharing
Monika Chodilíková	organizer consultant coordinator strategic planner marketing specialist	200.000 CZK	50%
Pavlína Chodilíková	organizer consultant accountant administrative worker	200.000 CZK	50%

Pure is a start-up company made of two key employees as it is stated in the table number 10. Their responsibilities were determined according to the previous assessment of their education, experience, skills and also abilities. It is clear from the table that initial deposits will be in the same proportion as well as the profit sharing.

Besides above-mentioned companions, it will be necessary for Pure to hire some consultants and other specialists. Pure will certainly need a web developer and designer as this is not a skill of any companion.

It was decided that it is not necessary and it would not be appropriate to establish a board of directors and also an advisory committee for such a small company.

# 12.3 Opening hours

The table number 11 shows the opening hours of the wedding agency Pure.

Table 11 Opening hours of Pure (own creation)

Opening hours of Pure		
Monday – Friday 8:00 – 19:00		
Saturday	closed	
Sunday	closed	

The length of opening hours was determined according to the competition with the aim to be longer. Pure wants to give a chance to its customers to visit the agency also after their working hours as their mornings can be busy. The agency will be closed on Saturdays and Sundays as the majority of weddings will be held on weekends and agents will be responsible for their coordination. Nevertheless, agents are flexible so appointments at another time and in another place can be arranged on customers' request.

## 13 FINANCIAL PLAN

The aim of the financial plan is to determine if the wedding agency Pure will be profitable. Firstly, the initial balance sheet is suggested to specify the amount of money for business' financing. This chapter also covers the amount of money needed to establish a company and other connected expenditures. In addition to this, the financial plan consists of three different scenarios – optimistic, pessimistic and realistic. The reason is that it is difficult to predict future financial situation of any start-up company.

## 13.1 Initial balance sheet

Even before the financial plan is suggested, it is necessary to prepare the initial balance sheet and thus set the budget which can be used for not only the business establishment and promotion but also for its financing before it starts to be profitable.

Initial balance sheet (in CZK)			
Assets 400 000 Liabilities & equity capital 400 000			400 000
Current assets	400 000	Liabilities	0
Company's bank account	400 000		0
Long-term assets	0	<b>Equity capital</b>	400 000
	0	Registered capital	400 000

Table 12 Initial balance sheet (own creation)

As the company establishment and prices spent for needed equipment will not be so high, the company will not use any external source. On the contrary, as it has been already mentioned in the chapter Management team, Pure has two companions who will invest 400 000 CZK into the registered capital. The bank account will be opened to deposit the amount of registered capital.

The amount of money introduced in the table 12 will be used for start-up expenditures as well as for financing the business before it starts to make a profit.

# 13.2 Start-up expenditures

Start-up expenditures are connected to the starting up the business which means that the amount of money suggested in table number 13 is spent only once. Expenditures are divided into three categories – costs connected to the establishment of the company which includes various fees, costs for equipment which is necessary to run a business and create a pleasant atmosphere in Pure's office and the last category of start-up expenditures is

related to the marketing costs which will be spent just once to design promotional materials and web page.

Table 13 Start-up expenditures (own creation)

Start-up expenditures	CZK
Establishment of the company	11 200
Registration in the Commercial Register	6 000
Memorandum of association written by a	4 000
notary	
Trade license	1 000
Extract from property register	100
Extract from criminal record	100
<b>Equipment costs</b>	41 500
Notebook	20 000
Office furniture (table, chair, 2 armchairs)	7 900
Mobile phone	3 500
Office decorations	3 000
Deposit in the amount of one rental	2 900
Coffee machine	2 500
Printer	1 200
Wi-Fi router	500
Marketing costs	34 000
Web pages	20 000
Wedding fair attendance	10 000
2 roll-up banners (for fairs, etc.)	1 200
Advertising stand	1 000
Leaflet design	1 000
Business card design	800
TOTAL	86 700 CZK

# 13.3 Realistic scenario

The wedding agency Pure takes pride in its flexibility and the individual approach. Consequently, the agency will be able to organize only 30 weddings per year as it is focused on quality and not the quantity. Proportion of weddings was estimated according to results of the questionnaire which can be found in Appendix P II.

- Wedding for 30 guests 6 weddings a year (21%)
- Wedding for 50 guests 14 weddings a year (47%)
- Wedding for 100 guests 10 weddings a year (32%)

The realistic scenario is based on the assumption that the capacity will be filled to around 70% in the first year and it will grow equally every year by 10%.

#### **Demand**

The following table shows the realistic demand estimation for the first three years of the business. It is expected that the company will organize 21 weddings in the first year, 23 weddings in the second one, and in the third year, the demand will increase to 26 weddings per year.

*Table 14 Realistic scenario – demand estimation (own creation)* 

Realistic scenario – demand estimation (number of weddings)					
1 <sup>st</sup> year 2 <sup>nd</sup> year 3 <sup>rd</sup> year					
Wedding for 30 guests	4	4	5		
Wedding for 50 guests	10	11	12		
Wedding for 100 guests	7	8	9		
IN TOTAL	21	23	26		

### **Costs**

Table number 15 shows the realistic scenario of estimated costs for three years in a row. The promotion costs will be annually reduced by 10% in the first three years and then it will be stable. It is planned that two founders will have the minimum salary which is currently in the Czech Republic 12 200 CZK/month. As the result, the amount of health insurance is monthly 2 024 CZK and the social contribution 2 189 CZK (Finance 2018). It is clear from the table below, that the highest amount of costs will be paid in the first year because of initial costs connected to the establishment of the wedding agency.

Realistic scenario – costs			
	1 <sup>st</sup> year	2 <sup>nd</sup> year	3 <sup>rd</sup> year
Initial costs	86 700	0	0
Promotion	76 068	68 461	61 615
Founders' salaries	292 800	292 800	292 800
Social contribution and	101 112	101 112	101 112
health insurance			
Mobile phones and	19 200	19 200	19 200
internet			
Rent	34 800	34 800	34 800
Energy	30 000	30 000	30 000
IN TOTAL	640 680	546 373	539 527

*Table 15 Realistic scenario – costs (own creation)* 

### Revenues

The following table shows revenues for the first three years of the business' existence. Revenues were calculated according to the estimated demand, fixed commission which amount depends on the size of the wedding ( $10\ 000\ -\ 20\ 000\ CZK$ ). In addition to this, variable commission which is paid by suppliers for intermediation ( $7\ 425\ -\ 17\ 038\ CZK$ ) was also used for revenues' calculation.

Real scenario – revenues (in CZK)				
	1 <sup>st</sup> year	2 <sup>nd</sup> year	3 <sup>rd</sup> year	
Wedding of 30 guests	69 700	69 700	87 125	
Wedding of 50 guests	252 520	277 772	303 024	
Wedding of 100 guests	259 266	296 304	333 342	
IN TOTAL	581 486	643 776	723 491	

### **Income statement**

The aim of the table below is to demonstrate the difference between revenues and costs, and therefore determine if the company is in profitable or not. The wedding agency will be in the first year in a loss which is evident from table number 17. However, in the second

and the third year, company starts to be profitable, and it seems that the profit will be increasing as years go.

Table 17 Realistic scenario – income statement (own creation)

Realistic scenario – income statement (in CZK)				
1 <sup>st</sup> year 2 <sup>nd</sup> year 3 <sup>rd</sup> year				
Revenues	581 486	643 776	723 491	
Costs	640 680	546 373	539 527	
PROFIT/LOSS -59 194 97 403 183 964				

# 13.4 Optimistic scenario

The optimistic scenario counts with approximately 80% filled capacity in the first year which is increased annually by 10% which means that in the third year, the capacity of the agency will be filled to its maximum. Demand is then used to calculate the financial statements for the optimistic scenario.

### **Demand**

The following table shows the optimistic demand estimation for the first three years.

*Table 18 Optimistic scenario – demand estimation (own creation)* 

Optimistic scenario – demand estimation (number of weddings)				
	1 <sup>st</sup> year	2 <sup>nd</sup> year	3 <sup>rd</sup> year	
Wedding for 30 guests	5	5	6	
Wedding for 50 guests	11	13	14	
Wedding for 100 guests	8	9	10	
IN TOTAL	24	27	30	

### Costs

Table 19 includes the simplified version of costs as the author expects the same amount of costs in every scenario.

*Table 19 Optimistic scenario – costs (own creation)* 

Optimistic scenario – costs (in CZK)					
1 <sup>st</sup> year 2 <sup>nd</sup> year 3 <sup>rd</sup> year					
<b>Total costs</b> 640 680 546 373 539 527					

#### Revenues

Estimated optimistic revenues are introduced in table number 20. Amounts were calculated in the same way as in the previous scenario.

Table 20 Optimistic scenario – revenues (own creation)

Optimistic scenario – revenues (in CZK)			
	1 <sup>st</sup> year	2 <sup>nd</sup> year	3 <sup>rd</sup> year
Wedding of 30 guests	87 125	87 125	104 550
Wedding of 50 guests	277 772	328 276	353 528
Wedding of 100 guests	296 304	333 342	370 380
IN TOTAL	661 201	748 743	828 458

#### **Income statement**

The table below introduces the optimistic scenario of income statement for three years. Concerning the optimistic scenario, the wedding agency would be profitable even from the first year.

*Table 21 Optimistic scenario – income statement (own creation)* 

Optimistic scenario – income statement (in CZK)				
1 <sup>st</sup> year 2 <sup>nd</sup> year 3 <sup>rd</sup> year				
Revenues	661 201	748 743	828 458	
Costs	640 680	546 373	539 527	
PROFIT/LOSS	20 521	202 370	288 931	

### 13.5 Pessimistic scenario

Pessimistic scenario represents the possibility that the demand of provided services will be low. The capacity of the wedding agency will be filled just to 50% in the first year and only then it will increase approximately by 10% per year. As the demand represents the major influencer of revenues, their amounts will be low.

The pessimistic scenario includes the projection of demand, costs, revenues and also the income statement.

#### **Demand**

Demand in the pessimistic scenario starts on the 50% and is increased by 10% per a year.

Pessimistic scenario – demand estimation (number of weddings)				
	1 <sup>st</sup> year	2 <sup>nd</sup> year	3 <sup>rd</sup> year	
Wedding for 30 guests	3	4	4	
Wedding for 50 guests	7	8	10	
Wedding for 100 guests	5	6	7	
IN TOTAL	15	18	21	

Table 22 Pessimistic scenario – demand estimation (own creation)

### Costs

Costs are planned to be in the same amount for realistic, optimistic and also pessimistic version. Consequently, the calculation of costs is simplified. However, its detailed projection can be found in the realistic scenario.

Table 23 Pessimistic scenario – costs (own creation)

Pessimistic scenario – costs (in CZK)					
1 <sup>st</sup> year 2 <sup>nd</sup> year 3 <sup>rd</sup> year					
<b>Total costs</b> 640 680 546 373 539 527					

### Revenues

Revenues are calculated by the same method as in the previous scenarios – using the estimated demand for pessimistic scenario, fixed commissions and variable ones.

Table 24 Pessimistic scenario – revenues (own creation)

Pessimistic scenario – revenues (in CZK)			
	1 <sup>st</sup> year	2 <sup>nd</sup> year	3 <sup>rd</sup> year
Wedding of 30 guests	52 275	69 700	69 700
Wedding of 50 guests	176 764	202 016	252 520
Wedding of 100 guests	185 190	222 228	259 266
IN TOTAL	414 229	493 944	581 486

#### **Income statement**

According to the table 25, the wedding agency would be in a loss if the demand will be as low as it is stated in the pessimistic scenario. However, the third year will be already profitable for the wedding agency, and it is supposed that the profit will grow.

Pessimistic scenario – income statement (in CZK) 2<sup>nd</sup> year 3<sup>rd</sup> year 1st year 414 229 493 944 581 486 Revenues **Costs** 640 680 546 373 539 527 **PROFIT/LOSS** -226 451 -52 429 41 959

Table 25 Pessimistic scenario – income statement (own creation)

# 13.6 Comparison of scenarios

Differences between scenarios can be found in the table number 20. Scenarios were compared according to the income statements in individual years. The author would say that the essential fact is that even in the pessimistic scenario, the wedding agency is profitable at least in the third year. Therefore, the business will be profitable for its founders and it proves that the business plan is feasible.

Table 26 Comparison of scenarios (own creation)

Income statements of scenarios									
	1 <sup>st</sup> year	2 <sup>nd</sup> year	3 <sup>rd</sup> year						
Optimistic scenario	20 251	202 370	288 931						
Realistic scenario	-59 194	97 403	183 964						
Pessimistic scenario	-226 451	-52 429	41 959						

## 14 RISK FACTORS

The chapter introduces five groups with various risks which can have a negative impact on the wedding agency Pure. The theoretical part includes another two types of risk which are not included in the practical part. Technology risks are not relevant for the business because Pure do not offer any technically complicated products. Considering global risks would not also be appropriate as Pure do not plan to become an international company.

The following risks should be taken into consideration and approached responsibly to be eliminated.

#### Market risks

Every entrepreneur should be aware of the possibility that people would not be interested in offered products or services. The author of the bachelor's thesis knows about this possibility. Nevertheless, she will use her knowledge of marketing, customers' behaviour and every other aspect which can help her to understand customers' needs and wants to perform the best she can. Regarding the market unpreparedness for this type of services, the author would say that there would not be the problem as there are many agencies of this type in the Czech market.

### Competitive risks

The competition has been already described in chapter 10 – Competitive analysis. However, new competitors can enter the market, and it is impossible to estimate the number of them. There is also a risk that currently existing wedding salons and event agencies would like to increase a portfolio of offered services. Consequently, the direct result of that can be providing of services connected to wedding organizing or hiring wedding agents.

#### **Product risks**

These risks are especially crucial for Pure. The reason is that the company will cooperate with many suppliers and it can happen that the arranged services will be not delivered within agreed time. The fact that the services will be performed in a poor quality can be seen as another company's threat. It is also possible that provided services will not be in accordance with customers' ideas which could cause considerable problems for the wedding agency as satisfied customers represent the best way of promotion. However, these risks can be avoided by cooperation with verified suppliers.

### **Execution risks**

Weddings are time-consuming to be prepared. It can happen that agents may underestimate its preparation or promise to organize too many weddings in specified period of time. There is also a possibility that the management team would not be able to promote the agency properly and lack of customers can be its direct consequence. Nevertheless, these risks can also be prevented by advanced time management and detailed schedule. Agents can also underestimate their skills which can cause the poor organization of events. However, there is a solution even for this problem which is the temporary hiring of consultant or specialist which will be able to help. Unfortunately, this will be projected in costs of the company which may cause the increase in price or loss of the company.

### **Capitalization risks**

It is necessary to think realistically during the financial plan designing to prevent capitalization risks. Notwithstanding, the financial plan should be considered sceptically as it is difficult to estimate these numbers. It can happen that author of the business plan has miscalculated something. She can also have some idea about interest in services and from it resulting profit, but the realistic scenario could be very different from her ideas.

## 15 CONCLUSION OF THE PRACTICAL PART

The practical part is focused on developing the business plan for the wedding agency Pure, situated in Olomouc. The development of the business plan is based on the evidence and approach introduced in the theoretical part.

First of all, the title page of the business plan was suggested to give readers all basic information about the business. Moreover, detailed information about the business can be found in the executive summary. Other chapters include the company description, as well as the description of all services provided by the wedding agency Pure. The practical part proceeds with various analyses which are necessary to understand the business' environment. These include, for instance customer or competitive analysis. Another aim was to develop the relevant marketing plan to determine means for promotion to let people know about agency's existence and attract potential customers. The practical part introduces the management team of the company which is represented by two companions who simultaneously work as agents whose role is weddings' organization. The last chapters deal with the creation of the financial plan and risks' assessment.

## **CONCLUSION**

The aim of the bachelor's thesis was to create the business plan for the wedding agency Pure and through various analyses decide if its establishment is feasible or not.

The theoretical part aims to outline necessary terms for understanding the business environment. Concepts such as assumptions of a successful business, business entities, types of a business plan and its basic structure are defined.

On the contrary, the aim of the practical part is to convert the theoretical knowledge into the practice and create the specific business plan for the wedding agency Pure. The compiled business plan follows the structure presented in the theoretical part. In addition, many analyses of internal and also external environment are implemented to prove the feasibility of the business plan.

The purpose of such an agency to being in the market is to make wedding organizing easier and less stressful for its customers. Thanks to verified suppliers, organizational skills and individual approach, the company will be able to plan, organize and coordinate tailor-made weddings of customers' dreams.

According to results of the questionnaire (can be found in Appendix P II) which shows that 67, 3% of respondents expressed their interest in offered services, financial plan which shows the wedding agency's profitability and other performed analyses, for instance SWOT analysis, competitive analysis, Porter's five forces model, STP process, or risk factors' analysis, it seems that the wedding agency Pure may have chance to succeed in the market.

Concerning prices of weddings introduced in the marketing mix, these prices may vary according to customers' specific requirements. However, it was necessary to estimate approximate prices in order to develop the financial plan.

Olomouc has been chosen as the location for various reasons. It has ideal natural surroundings and offers huge amount of perfect places suitable for weddings. Moreover, based on the research of the Czech Statistical Office, in 2017, 3 039 wedding were held in the Olomouc region, from which 1 145 were held in the Olomouc district (Český statistický úřad 2018). If these numbers will stay more or less stable, the market is large enough if the fact that the wedding agency will be able to organize 30 weddings per year at maximum will be considered.

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# LIST OF ABBREVIATIONS

EUR Euro

CZK Czech Koruna

s.r.o. Společnost s ručením omezeným

etc. et cetera

pcs pieces

pc piece

T	IST	$\mathbf{OF}$	FI	CI	$\mathbf{I}\mathbf{R}$	ES
	/ - 1 7 -	<b>\</b> /			/	111

Figure	1	The	logo	of	the	company	(own	creation,	based	on	the	web	page	
onlinelogomaker.com)											33			

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### **APPENDICIES**

- P I Questionnaire
- P II Results of the questionnaire

#### **APPENDIX P I: QUESTIONNAIRE**

### Průzkum pro založení svatební agentury

Dobrý den,

jmenuji se Monika Chodilíková a jsem studentkou Univerzity Tomáše Bati ve Zlíně, oboru Anglický jazyk pro manažerskou praxi. Ve své bakalářské práci se zabývám vytvořením podnikatelského plánu pro svatební agenturu. Vyplněním tohoto dotazníku mi pomůžete zjistit, zda by o tyto služby byl zájem a můj plán by tak byl realizovatelný.

\*Povinné pole 1. Pohlaví \* Označte jen jednu elipsu. muž žena 2. Věk \* Označte jen jednu elipsu. 17 a méně 18-22 23-27 28-34 35-41 41-49 50-59 60 a více Se kterým z následujících tvrzení se ztotožňujete? \* Označte jen jednu elipsu. v budoucnu bych se chtěl/a oženit/vdát Přeskočte na otázku 4. uvažuji o svatbě Přeskočte na otázku 4. už jsem ženatý/vdaná Přeskočte na otázku 14. Přestaňte tento formulář vyplňovat. nikdy se nechci oženit/vdát Otázky pro respondenty, kteří uvažují o svatbě 4. Jaký typ sňatku byste v budoucnu chtěli uzavřít? \* Označte jen jednu elipsu. občanský církevní registrované partnerství

	til/a byste při plánování svatby služby poskytované svatební agenturou? * ačte jen jednu elipsu.
	ano Přeskočte na otázku 6.
	ne Přestaňte tento formulář vyplňovat.
Otázk agent	y pro respondenty, kteří by využili služeb svatební ury
konk	cil/a byste služeb svatební agentury z časových důvodů? Pokud ano, vyberte krétní důvody * rtněte všechny platné možnosti.
	nedostatek času
	náročnost plánování
	jednorázová platba namísto častých plateb mnoha podnikům
	nevyužil/a bych služeb svatební agentury z časových důvodů
	Jiné:
	one.
jinýn	til/a byste služeb svatební agentury kvůli profesionálnímu zorganizování, přístupu a n výhodám? Pokud ano, vyberte konkrétní důvody * rtněte všechny platné možnosti.
	profesionální zorganizování a hladký průběh příprav
	profesionální poradenské služby
	nedostatek informací o tom, co vše je potřeba zařídit
	zvýhodněné ceny (prostor, cateringu,), ke kterým má agentura přístup
	nevyužil/a bych služeb agentury kvůli těmto důvodům
	Jiné:
	ké služby poskytované svatební agenturou byste měl/a zájem? * rtněte všechny platné možnosti.
	zajištění místa (obřadu, hostiny, případné ubytování a doprava pro hosty) zajištění hostiny, cateringu
	výzdoba (květiny, dekorace, designové pozvánky, svatební šaty, oblek,)
	doprovodný program (hudba, moderování)
	profesionální fotografie a video
	Jiné:
	místo pro obřad byste si zvolil/a? * ačte jen jednu elipsu.
	kostel
	) úřad
	) příroda (park, vinice, les, hory,)
	v místě, ve kterém bude následně probíhat svatební hostina a doprovodný program
	) Jiné:

		nísto byste si zvolil/a te jen jednu elipsu.	pro hostinu a doprovodný program? *
		restaurace	
		penzion	
		hotel	
		venkovní prostředí	
		venkovský dům, state	k, chata
		kulturní dům	
		Jiné:	
		hostů byste chtěl/a na te jen jednu elipsu.	a svou svatbu pozvat? *
		méně než 30	
		30-50	
		51-80	
		81-100	
		více 100	
	svatby	y pro vámi zvolený po ite jen jednu elipsu. méně než 10 000 11 000 - 15 000 16 000 - 20 000 21 000 - 26 000 více než 26 000	kterou byste byli ochotni agentuře zaplatit za organizaci celé čet hostů? *
	svatek	částku byste byli ocl oní den? * te jen jednu elipsu.	notni zaplatit za pohoštění (jídlo i pití) pro jednoho hosta za celý
		méně než 800 Kč	Přestaňte tento formulář vyplňovat.
		801 Kč - 1200 Kč	Přestaňte tento formulář vyplňovat.
		1201 Kč - 1500 Kč	Přestaňte tento formulář vyplňovat.
		více než 1500 Kč	Přestaňte tento formulář vyplňovat.
14.	Využil		nty, kteří již měli svatbu bní agentury při plánování oslav výročí vaší svatby? *
		ano	
			o formulář vyplňovat.

Otázky pro respondenty, kteří by využili služeb svatební agentury při plánování oslav výročí

15.	ano, uveďte p	předchozí otázce odpověděli prosím, o jaké služby svatební agenturou byste ėli zájem *			
16.	K jakému výr Označte jen je	očí byste služeb agentury využil/a? * ednu elipsu.			
	stříbrná svatba (25. výročí)				
	zlatá s	zlatá svatba (50. výročí)			
	diamantová svatba (60. výročí)				
	Jiné:				
17.	Ve výročí zlat uspořádání? Označte jen je				
	ano	Přestaňte tento formulář vyplňovat.			
	ne	Přestaňte tento formulář vyplňovat.			

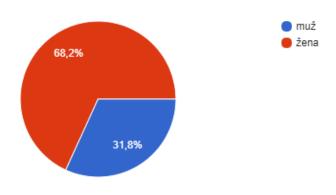
Používá technologii

Google Forms

#### APPENDIX P II: RESULTS OF THE QUESTIONNAIRE

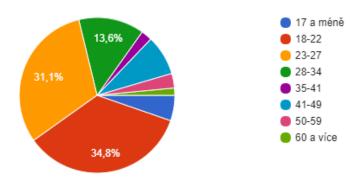
#### Pohlaví

132 odpovědí

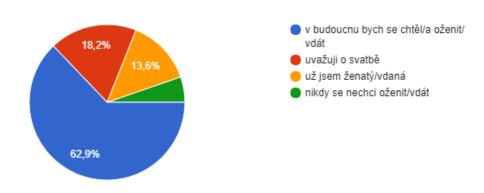


#### Věk

132 odpovědí

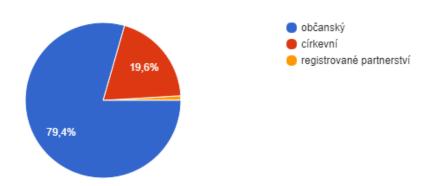


## Se kterým z následujících tvrzení se ztotožňujete?

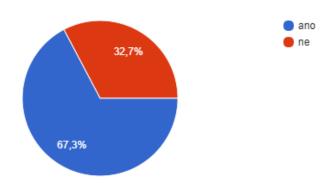


### Jaký typ sňatku byste v budoucnu chtěli uzavřít?

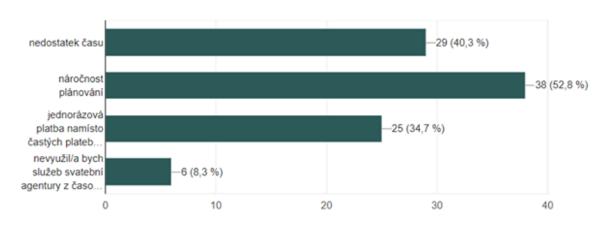
107 odpovědí



Využil/a byste při plánování svatby služby poskytované svatební agenturou?

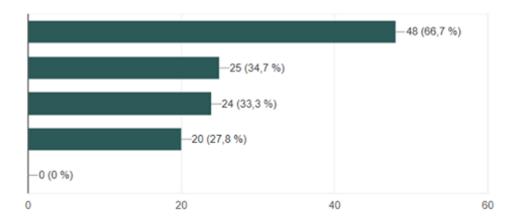


# Využil/a byste služeb svatební agentury z časových důvodů? Pokud ano, vyberte konkrétní důvody



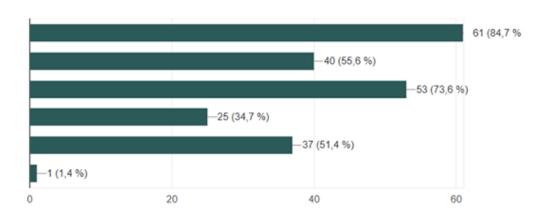
Využil/a byste služeb svatební agentury kvůli profesionálnímu zorganizování, přístupu a jiným výhodám? Pokud ano, vyberte konkrétní důvody

72 odpovědí

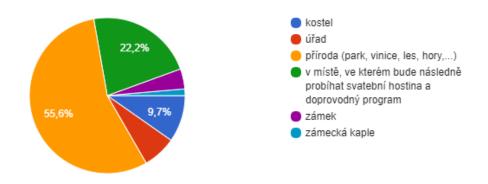


O jaké služby poskytované svatební agenturou byste měl/a zájem?

72 odpovědí

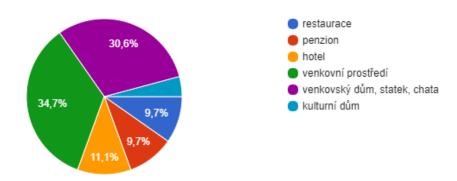


### Jaké místo pro obřad byste si zvolil/a?



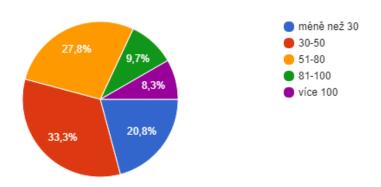
### Jaké místo byste si zvolil/a pro hostinu a doprovodný program?

72 odpovědí

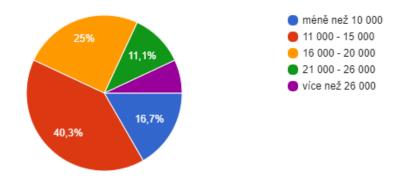


### Kolik hostů byste chtěl/a na svou svatbu pozvat?

72 odpovědí

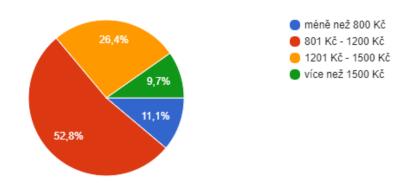


V jaké výši by byla provize, kterou byste byli ochotni agentuře zaplatit za organizaci celé svatby pro vámi zvolený počet hostů?



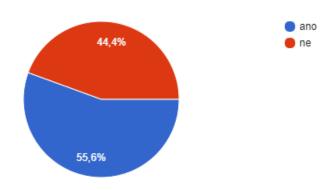
# Jakou částku byste byli ochotni zaplatit za pohoštění (jídlo i pití) pro jednoho hosta za celý svatební den?

72 odpovědí

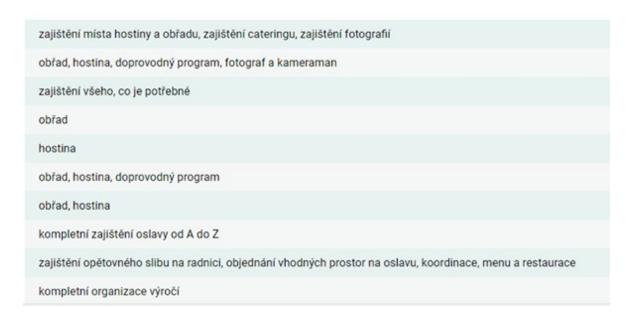


# Využil/a byste služeb svatební agentury při plánování oslav výročí vaší svatby?

18 odpovědí

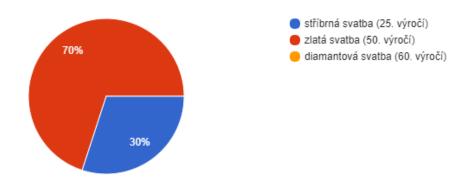


# Pokud jste v předchozí otázce odpověděli ano, uveďte prosím, o jaké služby poskytované svatební agenturou byste konkrétně měli zájem



## K jakému výročí byste služeb agentury využil/a?

10 odpovědí



Ve výročí zlaté svatby je zvykem uspořádat nový obřad, měl/a byste zájem o jeho uspořádání?

