

A Business Plan for an Aquarium Exhibition with a Retail Component in a Tourist Area

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ABSTRAKT

Tato bakalářská práce se zabývá vytvořením podnikatelského plánu pro založení akvariijní expozice. Teoretická část se zaměřuje na definování pojmů souvisejících s podnikáním a popis jednotlivých složek podnikatelského plánu. Tato část slouží jako předloha pro vytvoření praktické části. Důležitými součástmi praktické části jsou marketingový plán, analýza trhu a finanční plán. Cílem práce je zjistit, zda by byl tento plán realizovatelný.

Klíčová slova: Podnikatelský plán, podnikání, akvariijní expozice, marketingový plán, analýza trhu, finanční plán

ABSTRACT

This bachelor's thesis aims to create a business plan for establishing an aquarium exhibition with a retail component in a tourist area. The theoretical part focuses on defining entrepreneurship concepts and describing the aspects of the business plan. This section serves as a basis for creating the analytical part. Important elements of the analytical part include the marketing plan, market analysis, and financial plan. The thesis aims to determine whether this plan would be feasible.

Keywords: Business plan, entrepreneurship, aquarium exhibition, marketing plan, market analysis, financial plan

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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

Anyone who wants to transform their vision into reality needs a strong business plan to succeed in today's competitive business environment. Launching a new business is shaped by economic trends and market shifts and is often deeply personal, rooted in stories, passions, and values. Whether driven by innovation, purpose, or legacy, small business ventures continue to play a vital role in enriching local communities and offering unique value to customers.

The author of this thesis has chosen to create a business plan for an aquarium exhibition in a popular tourist area of Lednice, South Moravia. This decision is not only based on a thorough analysis of market opportunities, but also on a strong personal motivation. The idea of running an aquarium exhibition is closely tied to her family history since the author's father dedicated his life to the same purpose. He successfully established the aquarium exhibition but was forced to close it after many years of operation. Inspired by his lifelong commitment, the author has decided to revive this vision and carry it forward.

The thesis is divided into two main parts: theoretical and analytical. The theoretical section defines key concepts related to entrepreneurship, marketing planning and financial strategies. The analytical section utilises theory to examine a practical scenario for establishing the exhibition. The analysis presents the business idea while detailing the exhibition concept and location, as well as an analysis of competition and potential customers. Furthermore, it includes a detailed marketing plan and financial analysis.

This thesis aims to present a clear, strategic, and realistic business plan for an aquarium exhibition. It seeks to showcase the operational goals and financial potential while preserving a personal legacy through a meaningful and well-executed business concept.

I. THEORY

1 ENTREPRENEURSHIP

As stated in the Civil Code of the Czech Republic, entrepreneurship represents independent activity under one's name and responsibility to achieve profit while adhering to necessary legal conditions such as registration and licensing.

Peter Thiel states that entrepreneurship means establishing new valuable things instead of duplicating current models. Successful businesses produce groundbreaking innovations that redefine entire industries (Thiel 2014, 66).

1.1 ENTREPRENEUR

The work of entrepreneurs proves essential to economic growth because they generate new ideas, which lead to job creation while promoting industry competition.

According to Thiel (2014, 66), successful entrepreneurs function like designers who innovate through purposeful strategy and execution instead of following market trends or copying successful models. He argues that great entrepreneurs do not rely on focus groups or incremental improvements but instead create and execute well-defined plans to bring transformative ideas to life. Drawing on the example of Steve Jobs, Thiel illustrates how visionary leaders shape not only their products but also their entire business strategy, demonstrating that careful planning is the key to meaningful innovation (Thiel 2014, 66). Entrepreneurship represents an investment because the process of dealing with one's own business requires one to invest substantial time and effort into the development of new business enterprises. Entrepreneurs' commitment demands that they critically evaluate their business venture's potential success and value creation ability. Thiel expands this concept to all aspects of life by suggesting that every person functions as an investor in some way. (Thiel 2014, 76)

From an economic perspective, an entrepreneur brings together resources, labour, and materials to create greater value than what originally existed. They are also catalysts for innovation and change, continuously seeking new growth opportunities. Psychologically, entrepreneurs are motivated by various internal drives, such as exploring new ideas, achieving personal goals, gaining independence, or breaking free from external constraints, such as another authority (Hisrich, and Peters 2002, 10).

1.2 Sole Proprietorship

A sole proprietorship is a business owned and operated by a natural person under their name and who accepts full personal liability for business activities. This is the most common form of business in the Czech Republic because it requires minimal administrative effort and offers great flexibility. However, an entrepreneur is personally responsible for all business obligations, and there is no separation between personal and business assets. (Trade Act 455/1991 Coll.)

To start a business as a natural person, an individual must meet the general requirements, such as being at least 18 years of age, having full legal capacity, and having a clean criminal record. According to Srpová et al. (2010, 67), the entrepreneur must meet professional qualifications or vocational education specific to the chosen trade. Business operations also require an official trade license issued by the Trade Licensing Office. (Trade Act 455/1991 Coll.) The Civil Code requires sole proprietors to register an official business address, which can be the business's primary location or home address if it appears in the Public Register. The business's rights and obligations will pass to a legal successor upon the entrepreneur's death (Srpová et al. 2010, 67).

The Trade Act 455/1991 Coll. separates trades into two categories: **notifiable** and **permitted**.

Notifiable trades – require only notification to authorities and are further categorised into:

Unqualified – need only general conditions and do not require specific educational qualifications.

Craft – education or certified skills in a specific craft are required.

Professional – specific qualifications and proof of education are required.

Permitted trades – the state must grant administrative approval and official authorisation before an individual can engage in permitted trades. These trades mainly concern sectors like security services, firearms trading, or pharmaceutical enterprises. (Srpová et al. 2010, 67)

1.3 Business of a Legal Entity

A legal entity represents a business structure that operates independently from its owners and has its own legal rights and responsibilities. Unlike sole proprietors, legal entity structure ensures limited liability protection for owners. Establishing a legal entity involves higher administrative requirements such as registration in the Commercial Register and sometimes the necessity of having registered capital (Srpová et al. 2010, 68).

Legal entities in the Czech Republic are classified into three main types: **partnerships**, **capital companies**, and **cooperatives**, each with distinct characteristics and legal obligations. (Srpová et al. 2010, 68)

Partnership

The legal partnership framework enables individuals to conduct business operations or manage assets together. Partnership liability determines whether the business structure is unlimited or limited. (Business Corporations Act)

Unlimited Partnership consists of two or more partners who share equal responsibilities and liabilities in business operations. Each partner's personal assets can be used to settle all company debts without limitation. No registered capital is required, making establishing this business structure easier than a capital company. (Business Corporations Act)

Limited Partnership consists of general partners who handle business operations and have unlimited liability and limited partners who provide capital but have limited liability. (Business Corporations Act)

Capital Companies

According to the Business Corporations Act, capital companies function as legal entities where associates must make financial contributions. These include limited liability companies and joint-stock companies, which must conduct general meetings to make critical business decisions. (Business Corporations Act)

Limited liability company – one of the most common business structures in the Czech Republic. As a capital company, owners must provide financial input for registered capital. To establish a limited liability company, a notarial deed must be created to define both the company's organisational structure and its primary business function. The company must deposit the minimum registered capital of at least 1 CZK for each associate to ensure creditor

protection. The legal personality is obtained by registration in the Commercial Register. (Business Corporations Act)

Joint-stock company – a capital company model where ownership is distributed through shares. A joint-stock company is founded by one or more individuals or legal entities by creating a memorandum of association and writing an article of association, which helps define both how the company will be governed and its share distribution system. The minimum required registered capital at the time of deposit must reach at least 2,000,000 CZK or 80,000 EUR. (Business Corporations Act)

Cooperatives

Cooperatives function as a self-governing legal entity that exists to provide mutual support while conducting business operations or serving public interests. The cooperative needs at least three members and allows unlimited additional members. To join, an application must be submitted along with a capital contribution. The organisation's highest governing body is the member assembly, which selects the board of directors to manage operations. Cooperatives focus on general business, housing, or social causes. (Business Corporations Act)

2 CREATION OF A BUSINESS PLAN

The business plan functions beyond essential documentation, providing a structured method to determine the feasibility of business proposals and financial viability (Shelton 2017, 23). Developing a business plan involves five key steps: Business planning starts by establishing the initial business concept, then moves to data collection for feasibility assessment, followed by concept refinement based on findings before detailing specifics to finalise the plan in a structured format (Abrams 2019, 18).

A business plan must validate its feasibility while showcasing its potential for success. (Srpová et al. 2011, 14) Business plans must accommodate various objectives and audiences through customised content. Entrepreneurs develop business plans to guide themselves and communicate with potential investors, banks, employees, business competition judges, grant providers and other stakeholders. (Šafrová Drášilová 2019, 60-61)

3 STRUCTURE OF A BUSINESS PLAN

There is no fixed structure for business plan content because requirements from banks and investors differ, and each business concept requires a different approach. A concise PowerPoint presentation suits many investors, but banks usually demand comprehensive details and extensive documentation. (Srpová et al. 2011, 14)

3.1 Title Page

The first page must display the organisation's name together with the author's name of the business plan. The use of an established company logo on a title page helps readers recognise and remember the document better (Šafrová Drášilová 2019, 58).

3.2 Executive Summary

The executive summary presents the main points of the business plan by summarising its key features. A one-page executive summary is an opening segment that captures the reader's interest and encourages them to read the full document. It must remain transparent and objective while including essential financial figures from the business plan. (Šafrová Drášilová 2019, 58)

Finch (2019, 23-24) states that the executive summary is essential for introducing the business idea and persuading readers. The executive summary presents information about the business owner and employees, including their backgrounds, and examines essential elements like business concept, potential success, investment appeal, and risks.

3.3 Aims of a Company

Businesses need to develop their objectives precisely and establish them as clear and measurable. While the SMART goals framework is a popular method for establishing a company's aims, organisations must craft a plan to accomplish these aims (Finch 2019, 139).

3.3.1 SMART Goals

The analysis begins with the company defining its vision. Upon defining its vision, the company sets specific goals that are aligned with it. The goals must meet the SMART criteria because these standards define essential traits for successful goal setting (Srpová et al. 2011, 18). The SMART goals are structured as follows:

S – specific

M – measurable

A – achievable

R – realistic

T – timed

(Srpová et al. 2011, 18)

3.4 Business Opportunity

According to Srpová (2011, 16-17), this section explores potential business opportunities by identifying market gaps and developing technological advancements. It defines the target customers for the proposed product or service and details how the business idea will generate profitable results. Products or services must deliver effective solutions to customer problems to succeed. (Srpová et al. 2011, 16-17)

This section consists of three primary components:

Defining the product or service – this description includes detailing its design characteristics and functional features.

The competitive advantage – this shows how the product or service outperforms other market options.

Customer's utility gained from the product or service – In this section, the focus is on how customers gain advantages through the product or service that addresses their specific needs or desires.

(Srpová et al. 2011, 16-17)

Entrepreneurs must show customers that their product or service represents the optimal solution for their needs to succeed. Success in today's competitive marketplace requires businesses to establish a unique competitive edge. The effectiveness of a business plan depends directly on its ability to provide actual value to customers. Success depends on identifying the correct target audience and demonstrating product or service quality (Srpová et al. 2011, 16-17).

3.5 Market Analysis

Evaluating the market size represents the primary component of the marketing plan through market analysis. Entrepreneurs must determine the approximate number of potential

customers to create precise revenue forecasts. Understanding and describing potential customers is critical to market analysis because it helps businesses effectively target and reach their market (Shelton 2017, 90).

3.5.1 Potential Markets

A business plan succeeds when it operates within a market with enough demand for its products or innovative solutions. Introducing new products becomes successful only when a market shows substantial potential for growth. Accurate information about market possibilities and positioning potential is essential to investors and business partners (Srpová et al. 2011, 19).

3.5.2 Analysis of Market Demand

Many producers or service providers offer a company's product or service in the marketplace. Therefore, the market size needs to provide adequate capacity both now and in the future to support all competing businesses.

Market demand analysis includes key data such as identifying the target customers, their spending habits, their motivations for buying, the number of products they purchase, what influences their decisions and how likely they will repeat the purchases. Such information is essential across all major business segments (Evans 2016, 44-45).

A company analysing market demand should determine its target markets and ideal customer profiles while researching competitors and evaluating market trends through comprehensive market research. The target market consists of demographics, psychographics and niche market characteristics.

Demographics consist of statistics about population, age, income, education etc.

Psychographics extend demographic information to consumer's attitudes, preferences, and lifestyles.

Niche markets are defined by populations that demonstrate particular traits, interests, and consumption patterns. Companies often target those markets to focus on a limited and distinct market segment.

(Pinson 2008, 47)

3.5.3 Competitors

Companies need to analyse their competitors to develop effective marketing strategies thoroughly. The company should conduct ongoing comparisons between its marketing strategies and key competitors regarding products, pricing, distribution channels and promotional efforts. This process enables the company to discover its competitive strengths and potential vulnerabilities. (Kotler et al. 2018, 543)

Evans categorises competitors into two main groups: indirect competition and segment variations. Indirect competitors offer substitute products and services to meet identical customer demands. A complete understanding of competitors is vital for developing strategic plans. (Evans 2016, 67-69)

3.5.4 SWOT Analysis

A SWOT analysis evaluates a company's strengths and weaknesses and external opportunities and threats affecting its operations. Analysing strengths and weaknesses examines internal factors by examining company resources and their usage to meet business objectives. Opportunities and threats result from external conditions that affect the business differently. The structure is flexible since the organisation itself decides its format. The analysis is usually divided into four areas, each containing a complete list of relevant factors. The company's specific objectives determine which factors are included in the analysis. The analysis evaluates these factors through various criteria, including efficiency, significance, likelihood, attractiveness, and other relevant standards. (Kozel, Mynářová, and Svobodová 2011, 45-47)

3.5.5 PESTLE Analysis

Successful new business creation requires considering the macro-environment because external factors can significantly affect its performance and future viability. The PESTLE analysis evaluates a company's macro-environment by studying external factors beyond its control. The PESTLE framework divides macro-environmental factors into six primary categories:

Political factors include employment laws, health and safety requirements, consumer protection laws, etc.

Economic factors include GDP and GNP indicators, inflation rates, interest rates, the levels of unemployment, etc.

Social factors include lifestyle choices, education, demographic trends, religious influences, societal values, etc.

Technological factors include advanced technologies, along with regional infrastructure and technology access.

Legal factors include business regulations, health and safety laws, changes in legislation, etc.

Environmental factors include ecological consequences, infrastructure, energy availability, etc.

(Šafrová Drášilová 2019, 69-70; Newton 2014)

3.6 Marketing Plan

A marketing plan represents an essential part of the business plan and requires careful development (Shelton 2017, 89). The plan develops a strategic approach that supports business growth and product or service promotion through research, analysis, and precise calculations. The primary goal of marketing campaigns focuses on building customer awareness and motivating them to buy products or services (Gattis 2012, 45).

3.6.1 Marketing Mix

Kotler and Armstrong (2017, 77-78) describe the concept of the 4Ps as the fundamental marketing strategy framework. This framework functions as a structured system which businesses utilise to create and execute marketing strategies that effectively target and serve their audiences. 4P's framework comprises four key elements: Product, Price, Place and Promotion.

Product – a company's primary offering consists of the product, which includes numerous elements such as product variety and quality, design and features, brand name, packaging, etc. To sustain market competitiveness, a product must provide value while meeting consumer needs. (Kotler & Armstrong 2017, 78)

Price – this part of the framework sets how much customers spend to purchase a product. This element is the most difficult to set right. Determining pricing strategies is key in positioning within the market by evaluating competitive dynamics alongside cost structures and customer value perception. (Kotler & Armstrong 2017, 78)

Place (Distribution) – The distribution aspect requires businesses to make their products accessible to consumers by utilising multiple distribution channels. Businesses achieve maximum accessibility and supply chain optimisation through effective distribution strategies. (Kotler & Armstrong 2017, 78)

Promotion – the last aspect covers every communication effort intended to inform consumers about the product or service while persuading them to buy it and reminding them of its existence. The process includes advertising activities such as personal selling techniques, public relations, sales promotions, digital marketing campaigns, etc. Adequate choice of promotional strategies can improve brand recognition and build stronger relationships with consumers. (Kotler & Armstrong 2017, 78)

3.6.2 Marketing Communication

Companies use communication within the marketing mix (4Ps) to promote products through customer interactions that deliver value and build enduring relationships. The framework of marketing communication includes advertising, public relations, sales promotion tactics, direct and digital marketing, etc. (Kotler & Armstrong 2017, 422)

Kotler and Armstrong (2017, 425) define a consistent messaging strategy as integrated marketing communication (IMC). IMC guarantees that every customer interaction with the brand through television channels or social media delivers the same brand storytelling and value proposition.

3.6.3 Branding

A brand represents not only its name and symbol but also consumers' emotions and perceptions towards its performance and product. Brand equity emerges from strong branding, as Kotler describes it, as the unique impact of brand understanding on consumer reactions to products and marketing approaches (Kotler & Armstrong 2017, 264). High brand equity generates stronger consumer preference and builds consumer trust and loyalty.

To maintain relevance and build this loyalty, businesses must use brand-building strategies that include precise value positioning and consistent communication while managing brands proactively (Kotler & Armstrong 2017, 265).

3.6.4 Media Channels

Media channels are an important part of an organisation's strategy as it seeks to identify suitable channels for reaching target audiences. Primary media channels include both traditional platforms (television, radio) and digital platforms (social media, mobile apps) (Kotler & Armstrong 2017, 427).

Kotler and Armstrong divide media channels into four main groups:

Paid media includes advertising campaigns on social platforms, television, Google ads, etc.

Owned media, which includes corporate websites, blogs, and mobile apps.

Earned media such as customer reviews, word-of-mouth marketing, etc.

Shared media, such as social media interactions, viral content, etc.

(Kotler & Armstrong 2017, 441)

The primary goal of a successful company is to combine various types of platforms to increase campaign reach and operational effectiveness.

3.6.5 Advertising Campaigns

Advertising functions as a sponsored promotion method where organisations pay for the promotion of their products or services through non-personal communication channels (Kotler & Armstrong 2017, 450). Goal setting, efficient budget allocation, and the creation of the proper message organisations want to pass on to the customers are, according to Kotler and Armstrong (2017, 453), essential components of a successful advertising campaign. Advertising objectives encompass informative approaches for awareness building, persuasive methods to increase brand preference against competitors, and reminder tactics to ensure brand recall. The message must be relevant, captivating, and easily connect with the intended audience (Kotler & Armstrong 2017, 456-457). Kotler and Armstrong (2017, 468) state that advertising budgets should depend on available resources and expected campaign outcomes. This evaluation assesses how the advertisement influences sales performance, brand awareness and consumer attitudes. If advertising campaigns are designed and implemented effectively, the tactics support brand development and customer loyalty.

3.6.6 Public Relations (PR)

Public Relations enables businesses to connect with numerous marketing audiences. The process includes connecting with multiple stakeholders, such as potential and current customers, media personnel and financial sector representatives (Nykiel 2011, 76). The main objective of PR is to build trustworthiness within the marketplace. Instead of direct advertising, which uses straightforward methods, PR achieves its goals through more strategic and nuanced approaches. Different audiences receive communication through various tools such as speeches, press releases, printed materials, employee relations programs, photographs, interviews, and broadcast media. (Nykiel 2011, 76)

Public Relations delivers cost savings while simultaneously building a company's reputation and facilitating better financing terms alongside customer goodwill. (Srpová et al. 2011, 27)

3.7 Organisational Structure

Organisational structure determines how a company organises its tasks, alongside its responsibilities and decision-making processes. It establishes the base for departmental communication and coordinated authority distribution and activity execution. An optimal organisational structure boosts operational performance while providing clear role definitions and supporting business adaptation to evolving conditions. The structural design of a company determines its success in reaching strategic goals by aligning its internal operations with market requirements. (Blažek 2011, 44)

3.7.1 Management & Employees

The way management handles employee motivation and engagement has a direct impact on overall organisational performance. Organisational strategic objectives become achievable through well-structured management methods that establish productive work environments (Blažek 2011, 44). The management team requires balanced abilities in planning and organising operations while demonstrating control and leadership capabilities together with human, technical, and conceptual skills to connect with employees, complete tasks, and foresee upcoming challenges (Covello and Hazelgren 2006, 217). Employee motivation relies on multiple factors, including financial incentives, meaningful work opportunities, career advancement opportunities, and a supportive workplace culture. According to Šafrová Drášilová (2019, 59), organisations that use job enrichment approaches alongside flexible

work arrangements experience higher employee engagement levels. Different leadership approaches impact employee performance because transformational leadership builds motivation and empowerment, while transactional leadership uses structured roles and rewards (Zuzák 2011, 72).

3.7.2 Suppliers

Suppliers serve as critical elements in business operations by delivering fundamental resources, including raw materials, components, services, and equipment. These resources enable production, sales activities, and other business operations. Businesses need to develop and maintain strong relationships with their suppliers because these suppliers provide resources to multiple companies, including competitors, which could affect supply chain stability and increase disruption risks. To reduce dependency on one supplier, businesses can diversify their supply chain by partnering with various dependable suppliers for continuous supply (Kozel et al. 2011, 36).

3.8 Financial Plan

The financial planning process transforms business plans into quantifiable financial outcomes that stakeholders can use to evaluate the company's profitability and financial stability. Businesses use financial analysis to evaluate their financial health, which helps direct strategic decisions in production processes, marketing strategies, and research and development initiatives (Galai, Hiller, and Wiener 2016, 118). A comprehensive financial plan functions as a road map for resource distribution, which assures the financial feasibility or company objectives (Taušl Procházková & Jelínková 2018, 103). A company must obtain financial resources to support its establishment and day-to-day operations before it starts making revenue. The fundamental operating expenses for a company comprise rental fees, employee compensation, and utility costs such as electricity, etc. (Srpová et al. 2011, 28). Financial management primarily aims to secure funding and control it efficiently. The process requires raising capital, organising financial resources and setting terms for profit allocation. The financial management procedure includes forecasting and planning, financial analysis, implementation strategies and control measures to maintain fiscal stability, according to Srpová et al. (2011, 28).

An advanced financial plan contains budgeted financial statements consisting of projected profit-and-loss statements alongside balance sheet and cash flow forecasts. These

elements function as benchmarks for financial control and accountability, which allows companies to evaluate actual performance against projected outcomes (Taušl Procházková & Jelínková 2018, 104). Time and risk considerations are the two main components that determine financial strategies. Investments with higher risk have the potential to generate greater profits, and lower-risk investments usually provide lower returns. When evaluating choices that share the same level of risk, investors should pick the one with the greatest return. (Galai, Hiller, and Wiener 2016, 118)

Financial planning is important because it enables organisations to predict business success while enforcing financial control. A thorough financial plan enables managers and investors to evaluate the sustainability of a firm's strategy through analysis of available finances and future earnings projections. Structured financial projections enable businesses to improve decision-making while optimising resource allocation and securing financial stability over time (Taušl Procházková & Jelínková 2018, 104).

3.8.1 Initial Capital Investment

The initial capital investment represents the financial outlay needed to initiate a business venture or a project. The initial capital expenditures are purchasing necessary assets, including equipment, facilities, and materials. Businesses need to design their investment strategies with care because these decisions impact their financial success and establish the break-even point (Taušl Procházková & Jelínková 2018, 158). Initial capital investment is important because it shapes a business's financial risk levels and expected returns. Investments become more appealing when they feature shorter payback periods. The profitability index is a fundamental metric that evaluates capital investment by comparing future returns' present value to the initial investment cost (Galai, Hiller, and Wiener 2016, 150).

3.8.2 Resources and Use of Funds

Banks and investors who supply business financing need evidence showing the business's available financial resources and how they intend to use the borrowed money. Detailed documentation of this information can be incorporated into a business plan or attached to a cover letter during interactions with potential financial backers (Abrams 2019, 318). In the document, an outline for fund allocation must be included and show how funds will cover land purchases, buildings, equipment acquisitions and working capital needs. Entrepreneurs must reveal their investments together with those from partners to show their dedication to

the business project (Blackwell 2017, 14). Investors need to see detailed plans for fund allocation, including information about existing secured funds and the additional capital required. A detailed financial breakdown strengthens potential lenders' and investors' confidence, which helps increase funding acquisition opportunities. The Sources of Funds document lists multiple financing options, including short-term and long-term loans, mortgages, and debt financing for capital expenditures. (Abrams 2019, 318)

3.8.3 Sponsorship and Grants

When evaluating financial options for business, external funding sources like sponsorship and grants should be included. Businesses benefit from these financial mechanisms because they offer essential support without repayment obligations. Different types of institutions, including governments and private businesses, provide multiple funding options to boost growth and economic competition. (Srpová et al. 2011, 156-158)

3.8.4 Break-Even Point

The break-even point represents a critical financial metric that identifies the least amount of sales or production needed for a company to pay off its expenses without experiencing a deficit. Break-even analysis enables companies to determine their lowest possible product pricing strategy alongside the necessary sales volume to achieve profitability and identify the highest feasible fixed costs. The point at which total revenues match costs offers a clear indicator of financial sustainability (Taušl Procházková & Jelínková 2018, 49-50). Businesses need to incorporate variable costs into break-even analysis because these costs change with production levels and significantly impact profit margins. Businesses begin earning profits from extra revenue after surpassing their break-even point, which becomes essential for pricing strategies and cost control (Abrams 2019, 320)

Break-even analysis provides several benefits but contains fundamental drawbacks as well. It operates assuming that costs and prices remain fixed even though these elements often change within dynamic market environments. The analysis fails to include outside influences such as market demand fluctuations, inflation rates, and competitive dynamics. To obtain a complete understanding of financial status, businesses must combine break-even analysis with other financial instruments. (Taušl Procházková & Jelínková 2018, 49-50)

3.8.5 Return on Investment (ROI)

Return on investment is a crucial performance metric which determines investment effectiveness by comparing net returns to initial costs. ROI is a central element for evaluating business decisions because it allows organisations to compare financial performance across projects and helps allocate resources efficiently. Investments with higher ROIs demonstrate greater profitability compared to those with lower (Kotler & Armstrong 2017, 83). The calculation of ROI follows this standard formula:

$$ROI = \frac{\text{net profit}}{\text{initial investment}} \times 100$$

ROI is a standard metric yet overlooks money's time value and investment risk variations. Due to its limitations, ROI often requires using advanced financial models such as net present value (NPV) or internal rate of return (IRR). (Taušl Procházková & Jelínková 2018, 144)

3.8.6 Balance Sheet

A balance sheet functions as a primary financial report that demonstrates the condition of a business at specific times, such as the final day of a month or fiscal year. Through systematic documentation of assets, liabilities, and equity, the balance sheet reveals a business's financial stability and capital structure (Hal 2017, 151). According to Neumaierová and Neumaier (2002, 27), the balance sheet differs from the income and cash flow statements because it delivers a one-time financial summary useful for evaluating business solvency, liquidity, and net worth. The balance sheet follows the accounting equation:

$$\text{Total Assets} = \text{Total liabilities} + \text{Equities}$$

The equation demonstrates that all business assets, including cash and equipment, are financed through either liabilities, such as debts and bank loans, or equity, including owner investments and retained earnings (Hal 2017, 151). The balance sheet measures a company's financial value by calculating its net worth, representing the difference between total assets and liabilities (Abrams 2019, 316).

Shelton (2017, 151) divides assets into two groups: current assets and fixed assets. Current assets contain cash and assets that can be transformed into cash within one year, such as inventory and accounts receivable. Fixed assets encompass long-term investments like land, buildings, machinery, equipment and vehicles (Shelton 2017, 151). The balance

sheet statement demonstrates financial stability and reveals funding sources to stakeholders, external financing repayment procedures, and company ownership structure (Srpová et al. 2011, 30). It directly connects with additional financial statements because net income from the income statement raises equity, and any cash flow variations appear in the company's cash balance (Kotler & Armstrong 2017, 136).

3.8.7 Pricing Strategy

The price of the product or service stands as a vital component within the overall marketing strategy. An effective pricing strategy must meet three main objectives: generating customer interest to increase sales while maintaining the brand image and company profitability (Galai, Hiller, and Wiener 2016, 89-90). Low prices can lead to poor sales because consumers frequently perceive cheaper prices as an indicator of poor quality. (Shelton 2017, 108)

3.8.8 The Income Statement

The Income Statement reflects a company's profitability. The document reveals how much revenue was generated within a specific period, like a month, quarter, or year (Shelton 2017, 142). Business owners use the income statement to measure operational performance and financial achievements (Kotler & Armstrong 2017, 310).

3.8.9 Operating Costs

Business operations demand continuous operating expenses to support everyday activities. These include:

Fixed costs like rent payments, employee salaries, insurance, etc.

Variable costs include raw materials expenses, utilities payments, transportation, etc.

Operating costs are vital in the income statement since they dictate gross profit and net profitability. Using effective cost management strategies can boost a company's financial results by allowing it to sustain competitive pricing while expanding profit margins. Businesses enhance financial efficiency by evaluating cost structures and implementing budgeting controls, as well as exploring strategies like outsourcing or automation to reduce expenses. (Taušl Procházková & Jelínková 2018, 79)

3.9 Risk Evaluation

Business planning requires risk evaluation to identify potential threats and develop mitigation strategies. Every business plan must include a risk evaluation section explaining preventive actions to reduce potential negative influences. (Blackwell 2011, 42)

According to Blackwell and Srpová et al., the most critical risks include:

Financial risks arise when businesses experience insufficient financial management, market changes, and cash flow problems. Businesses must show financial resilience and establish strong repayment methods because lenders and investors want to reduce potential risks (Blackwell 2011, 45).

Operational risks from inefficiencies combined with supply chain disruptions or technological failures can reduce productivity and profitability. Mitigating operational risks requires strategies such as robust internal management and process optimisation (Srpová et al. 2011, 58).

Regulatory and compliance risks are risks from which businesses face significant challenges due to changes in legal frameworks, taxation rules, and industry regulations. Staying up-to-date with regulatory requirements helps businesses prevent penalties and legal issues (Blackwell 2011, 45).

Market risks originate from changes in customer demand patterns, competitor behaviours, and economic environment shifts. To maintain their market position, companies must keep tracking market changes and adapt their pricing and sales approaches accordingly (Srpová et al. 2011, 58).

Through risk assessment, companies can detect possible threats to their business plans and develop methods to lessen their effect. According to Srpová et al. (2011, 60), risk evaluation becomes effective through the recognition of risks, evaluation of their impact, and execution of reduction methods such as diversification and contingency planning.

3.10 Appendix

The appendix is a supporting section within a business plan where essential documents and financial details verify the statements made throughout the main document. The business plan must stand independently as a convincing document but gain credibility through its appendix, which presents detailed evidence and references. Even though readers often skip

this section, it must be well-organized and contain valuable insights for stakeholders and investors (Abrams 2019, 334-335). Financial statements like cash flow forecasts, income statements, and balance sheets are included in a well-structured appendix that shows the company's financial stability and future projections. The appendix may also feature market research summaries, legal agreements, product images, operational plans, and promotional materials. The appendix contains vital financial information and competitive data that validate the practicality of the business plan. Documentation of loan agreements, investor commitments, and grants received shows external financing opportunities through evidence from funding sources. The appendix documents the company's competitive status through customer purchasing criteria analysis, success factor evaluations, and competitive positioning assessments, allowing investors to understand its present market position and evaluate prospects (Evans 2016, 211).

II. ANALYSIS

4 A BUSINESS PLAN FOR AQUARIUM TANGANJIKI

This part of the thesis will analyse the business plan for an aquarium exhibition called Aquarium Tanganjika.

4.1 Title Page

Name of the company: Aquarium Tanganjika

Address: Malinovského náměstí 25

691 44 Lednice

Czech Republic

Website: www.tanganjikaaquarium.cz

Legal form: Limited Liability Company

Date of establishment: 1. 9. 2025

Owner: Anna Dohnalíková

Contact: +420 730 615 196

ann.dohnalikova@gmail.com

Logo of the company:



Figure 1: Logo of the company (own creation)

4.2 Executive Summary

This business plan focuses on establishing a unique aquarium exhibition, Aquarium Tanganjika, in Lednice na Moravě in a beautiful city in the Czech Republic with its stunning chateau, unique Minaret set in a large-scale chateau park and other various historical attractions near Lednice itself. The historic city of Lednice attracts many Czech and foreign visitors every year, which makes it a tremendous opportunity for financial success for this aquarium exhibition. According to the National Heritage Institute, approximately 306,429 people visited the Lednice chateau in 2024, making it the most visited cultural heritage site in the Czech Republic.

The founder of Aquarium Tanganjika is Anna Dohnalíková. Her main aim is to continue her father's legacy, whose vision and lifelong dream was to establish an aquarium exhibition in Lednice and follow in her mother's footsteps, who brings extensive experience in managing aquarium exhibitions and running a business. Aquarium Tanganjika is designed to offer a unique and captivating experience for visitors of all ages, as there are no other attractions like this in this area. The founder, therefore, seeks to add a new dimension to Lednice's attractions, making it even more compelling for visitors. In addition to providing entertainment, the aquarium functions as an educational tool, offering information about aquatic ecosystems and conservation while exploring the wonders of underwater life. A retail space addition will enrich the visitor experience through souvenirs and educational materials to expand their overall experience.

The aquarium functions as a limited liability company and targets many customers, mainly families with children, but due to the extensive visitor scope, the variety of target customers is endless. The initial staff will include about four members. The founder and her mother will handle the aquarium's operational management, financials, and daily operations. The team will require two additional workers to manage ticket and souvenir sales.

Several potential risks exist when operating aquarium exhibitions in tourist areas. Tourist numbers fluctuate seasonally, which leads to lower attendance during non-peak seasons. Additionally, the care of aquatic animals requires constant oversight and specialised knowledge, which creates significant operational challenges.

4.3 Aims of Aquarium Tanganjika

The company's primary vision is to develop an exceptional underwater experience that combines entertainment with education, enriching the tourism appeal of Lednice while continuing a family legacy. Aquarium Tanganjika set the aims using the SMART goals technique. The goals should be specific, measurable, achievable, relevant, and timed (Srpová et al. 2011, 18). The main goals of Aquarium Tanganjika are to become financially stable, be profitable, create the best educational value for the customers, be able to repay debts monthly, create high visitor satisfaction and motivate them to revisit and promote aquarium exhibition to others, create a strong, loyal value guest base and achieve 50,000-80,000 first-year visitors.

4.4 Description of Business Opportunity

Aquarium Tanganjika is located in the South Moravian city of Lednice, which stands out for its exceptional cultural history and beautiful scenery. The Neo-Gothic Chateau is the primary attraction within the Lednice-Valtice UNESCO World Heritage Cultural Landscape and other heritage sites such as Valtice or Mikulov. Every year, during the primary season from spring to autumn, approximately seven months, the city welcomes hundreds of thousands of tourists from around the world.

Aquarium Tanganjika plans to stand out as a new attraction in Lednice by offering visitors an interactive display of diverse aquatic animals. Themed exhibits at the aquarium enable guests to observe freshwater and marine animals such as turtles and caimans. The aquarium will deliver educational programs alongside its visual exhibits to educate about the animals and promote understanding of aquatic ecosystems. Within the exhibition, a souvenir shop offers a variety of aquatic-themed merchandise and educational materials so visitors can remember their experience or just gift and delight others.

Aquarium Tanganjika holds a distinct competitive advantage because it remains the sole aquarium exhibition in Lednice. The city features attractions, including a sand sculpture exhibit and Seiferos and Zayferus bird of prey shows, but none focus on aquatic life. The closest comparable establishment is Zoo Hodonín, which stands roughly 33 kilometres distant. The high volume of tourists visiting Lednice demonstrates strong potential for Aquarium Tanganjika's success. The combination of entertainment and educational elements attracts adults, families with children, the elderly, foreign tourists, or school groups. The aquarium is a unique feature that extends the city's attractions beyond its historical sites

and delivers tourists a new experience. The exhibit captures attention with unique aquatic life, encouraging visitors to share photos online and expand its reach through social media.

Aquarium Tanganjika demonstrates strong potential for generating profitable outcomes from its business operations. The constant flow of tourists to Lednice helps maintain a steady stream of visitors annually. The aquarium will achieve financial stability through various revenue streams such as ticket sales, retail merchandise, group private tours for foreign visitors and schools, and donation boxes. To maintain revenue during the off-season, the aquarium will implement strategies like winter exhibits for school trips, foreign and pensioner trips and other promotional discounts and offerings.

4.5 Potential Markets

Market demand analysis of potential markets focuses on the company's microenvironment, and PEST analysis will analyse its macroenvironment. Furthermore, the company's direct competitors will be assessed, and a SWOT analysis will focus on the company's strengths, weaknesses, opportunities and threats.

4.5.1 Analysis of Market Demand

When defining the target audience for the planned aquarium, a market segmentation strategy is required to evaluate mainly demographic, psychographic, behavioural, and geographic aspects to identify the target audience.

From a demographic perspective, the target audience would be families with children from local and international backgrounds looking for interactive and educational activities. More parents today focus on finding activities that offer their children entertainment and educational value. The young adult segment of 25–45-year-olds and couples represents another vital target group that seeks travel opportunities for cultural learning and distinctive local experiences. Another target audience group would be foreign tourists from mainly neighbouring countries like Austria, Slovakia, Germany, Poland, and Hungary, as well as people from distant countries such as China or Japan since they typically include Central Europe in their travel plans. Senior citizens and pensioners are another target group since older adults often join organised bus excursions in this area, particularly outside the peak season. School groups from neighbouring cities such as Břeclav, Hodonín, Mikulov or Brno form another segment of visitors. They organise educational trips mainly during the spring period before the summer break.

The target audience is interested in authentic experiences and learning opportunities. Tourists who visit Lednice show cultural interests which match the region's historical and architectural richness and reveal potential interest in educational and thematic exhibitions like an aquarium. The aquarium exhibition has an opportunity to connect with the emerging trend of eco-conscious tourism by showcasing sustainable operations and conservation-focused themes. The attraction's design will reflect the public desire for visually attractive spaces that are ideal for taking pictures to share on social media platforms. The exhibition seeks to create experiences that appeal to multiple generations by delivering content that entertains both young visitors and adults.

Most tourists visit Lednice for 1-3 days, especially on weekends. Visitors tend to prolong their stay to five or more days during summer or other holidays. During the visit, they explore multiple attractions by visiting iconic cultural landmarks like the Chateau or the Minaret and more relaxed, family-friendly experiences. During weekends, holidays, and school vacations, the aquarium exhibition experiences the highest visitor concentrations.

The geographical criteria are in favour of the aquarium exhibition as well. According to CzechTourism, South Moravia is one of the Czech Republic's five most visited regions because of its cross-border tourism and organised group travel. The region is also very popular for gastro tourism, winery, and cycling experiences due to the extended and beautiful natural landscape around the Lednice-Valtice area. Additionally, tourists often search for indoor activities due to the high summer temperatures reaching 35 degrees Celsius. This makes the aquarium exhibition perfect for the opportunity to serve as a comfortable escape from the heat, thereby boosting visitor numbers during the hottest months of the year.

4.5.2 PESTLE Analysis

The PESTLE analysis applied to the aquarium exhibition consists of all political, economic, social, technological, legal, and environmental factors.

Political factors

The business entity planned for Aquarium Tanganjika is a limited liability company. Under Act No. 90/2012 Coll., the company must be registered within the Commercial Register on Commercial Companies and Cooperatives. (Business Corporations Act). Since the aquarium will feature a souvenir shop for retail purposes, it must follow Act No. 634/1992 Coll. on Consumer Protection. The act mandates businesses to protect consumer rights through precise product information, pricing details, and proper complaint procedures. All

businesses are required to provide key information such as company name, business address, and identification number.

As an employer, Aquarium Tanganjika must follow the Labour Code, Act No. 262/2006 Coll., which enforces written employment contracts, minimum wage compliance and working hour limitations while maintaining employee workplace safety. The employer must pay mandatory social security and health insurance fees established by the Czech Social Security Administration and the General Health Insurance Company. (Ministry of Labour and Social Affairs, 2024)

Economic factors

According to the data obtained from the Czech Statistical Office, the average gross monthly wage reached 49,229 CZK in the fourth quarter of 2024. This indicates continuous wage growth and implies that households have more financial resources for leisure and cultural activities. The inflation rate remained 2.4% in 2024, which helped maintain consistent pricing conditions for consumers and businesses. The unemployment rate stayed low at 2.6%, indicating a strong labour market supporting qualified staff recruitment. The national GDP also recorded a 1.8% year-on-year growth in the final quarter of 2024, further highlighting the resilience and expansion of the Czech economy. (Czech Statistical Office, 2025)

Social factors

Various social factors heavily influence the success of aquarium exhibitions in tourist areas. Society shows increasing interest in environmental education and marine conservation because people appreciate learning opportunities that entertain them. Demographic trends in tourism show that families with children, school groups, and young adults are all interested in attractions that offer educational content and engaging experiences. During summer, when temperatures rise, tourists and residents actively seek indoor attractions that provide comfort and educational or engaging value.

Technological factors

The health of marine species in aquarium settings depends on advanced life-support systems that manage water quality through automated filtration and temperature control mechanisms. Advanced technologies such as touchscreen displays and audio guides in the exhibition may create a more dynamic and pleasant educational and engaging experience that attracts visitors of different ages. Digital marketing tools and social media platforms enable to draw

visitors by promoting events, information and engaging online content. Moreover, energy-efficient technologies such as LED lighting, smart climate control, and renewable energy use can reduce the aquarium's environmental footprint.

Legal factors

Because the aquarium will function as a habitat for live animals, it must follow Act No. 246/1992 Coll. on the Protection of Animals Against Cruelty. The act establishes care and handling standards that ensure humane treatment and welfare for all animals, including those displayed in exhibitions (Ministry of Agriculture, 2024). Additionally, the State Veterinary Administration monitors animal well-being through routine checks while ensuring facilities adhere to health regulations by maintaining detailed care records and protocols. (State Veterinary Administration, 2024)

Environmental factors

Sustainability demands that the aquarium reduce its environmental footprint by implementing energy-saving technologies, water conservation systems, and effective water management practices. The aquarium must ensure ethical animal treatment and marine conservation practices to meet legal standards and earn public trust. To operate the aquarium, the facility must follow environmental rules and secure necessary permits for water consumption and animal care. The increasing public interest in eco-friendly tourism enabled the exhibition to enhance its reputation through environmental education and by adopting green practices.

4.5.3 Competitors

Aquarium Tanganjika will be set in Lednice na Moravě, a favourable location for many local and foreign tourists. Therefore, it is presumed that the company would have many competitors. Luckily, there is no competition for the exact business activity, such as an exhibition of aquatic wildlife in the city. However, there is still some competition regarding the entertainment business activity. In this part, direct competition from the city and even competition from the nearby cities will be analysed and evaluated based on price, location, range of services, promotion, educational value, weather conditions suitability, opening period, and uniqueness on a scale of 1 to 5, where 5 represents the highest score. The main goal is to decide which competitor is the biggest threat to the upcoming exhibition in Lednice.

Zoo Hodonín p.o.

Zoo Hodonín is a traditional zoological garden located in the South Moravian region. Apart from land animals, Zoo Hodonín previously featured an aquarium pavilion with various marine species. However, due to the tornado in June 2021, the aquariums were removed, and a new exhibition is to be constructed.

Zoo Hodonín offers reasonable pricing of 148 CZK per adult, discounts for children and seniors, family bundles, and season pass options. Since the zoo is not located in Lednice, it is not a direct competitor to the Aquarium Tanganjika, and it is more suitable as a separate all-day trip.

Zoo Hodonín features diverse animal species, visitor facilities, and a children's playground. It has a modern and well-maintained website and is active on social media such as Facebook and Instagram. Various school programs and guided tours are offered, and educational panels for each animal are displayed. The zoo is mostly outdoors and has limited shelter for visitors, making it less comfortable during cold seasons, rain, or extreme heat. It is open year-round and fully accessible to visitors even in winter.

While the Zoo Hodonín is well-executed and engaging for families, its concept is relatively standard compared to more specialised attractions (Zoo Hodonín, n.d.).

All the criteria mentioned were rated on a scale of 1 to 5, summarised in Table 1 below.

Zayferus o.p.s.

Zayferus is an organisation that hosts live demonstrations and educational programs about birds of prey. It is located in Lednice within the park area, near the Chateau, which makes it a direct competitor for the Aquarium Tanganjika.

The organisation offers visitors a voluntary contribution after the show only when fully satisfied. The suggested price is 350 CZK per adult, and the price for children under 4 is 0 CZK. When leaving in the middle of the program, the price halves. Visitors can donate even more when they want to, and do not have to pay anything if they do not enjoy the show. Even though the payment is optional, the suggested price is relatively high.

Zayferus delivers an engaging live bird-of-prey show, audience interactions and souvenirs. However, there is no café or bistro included. It maintains a functional website, Facebook page and Instagram profile. In the summer, visitors are attracted by part-time workers in the park and offered the opportunity to watch the show.

Zayferus offers high educational value in detailed commentary on bird species, biology and traditions of falconry. Demonstrations for schools are included as well. Since the show is outdoors, it depends entirely on weather conditions. During heavy rain or extreme heat, visitors tend to skip this attraction. It operates primarily from spring to autumn, 7 months in total, and live show commentary is set only for 2 shows a day.

The concept of Zayferus is unique and engaging. However, it is limited by a second company with the same focus on the birds of prey program located in Lednice (Zayferus, 2023).

All the criteria mentioned were rated on a scale of 1 to 5, summarised in Table 1 below.

Seiferos cz, o.p.s.

Seiferos is the second company that has been showcasing birds of prey, operating in Lednice. The overall concept is the same as in Zayferus since those two companies used to be combined.

Seiferos is located near the central parking area, not directly within the chateau park, but this location still benefits them. It offers its visitors almost the same payment contribution option but slightly lower prices.

The voluntary payment is 250 CZK per adult and 150 CZK per child. Those prices are recommended, and people do not have to pay if unsatisfied. The program offers live bird of prey shows, audience interactions, and souvenirs. Within the area, refreshments are included. Seiferos operates mainly on its website and has a Facebook page and an Instagram profile. However, they are not as active and engaging there. The primary source of promotion is attracting and inviting visitors to the show in the parking area.

Seiferos offers detailed commentary on the bird species, traditions of falconry, and the ability to hold a falcon or owl and take a picture. The private shows for schools or cities are their primary source of revenue. Seiferos operates only outdoors, so their shows are weather-dependent as well. As opposed to Zayferus, they are not in Lednice all year round. They come there only for the summer season, and their program lasts from July to August, with two shows a day in total.

Their concept is unique and engaging, but visitors tend to choose between their program and the other company's program with the same business concept (Seiferos, 2023).

All the criteria mentioned were rated on a scale of 1 to 5, summarised in Table 1 below.

Sochy z písku Lednice

Sochy z písku is a seasonal sculpture exhibition near the central parking area in Lednice. It features massive, themed sculptures made of sand.

The exhibition has a fixed ticket cost of 160 CZK per adult, 140 CZK per youth, and ZTP. Children under the age of 4 may enter for free. Pricing for this exhibition is relatively reasonable but lacks family bundles.

Sochy u písku does not offer a wide variety of attractions since the aim is mainly on artistic experience, and no refreshments are included. The exhibition benefits from a functional website on which only primary information is contained, such as ticket prices, location and contacts, and it lacks any other description of the exhibition and its background. The owner is active on Facebook, but the exhibition has no Instagram profile.

The educational value of the exposition depends mainly on the theme, such as mythology, culture or history, on which the exhibition is focused. However, the information provided is not particularly extensive. While the exhibition includes some educational panels, it is primarily designed as a visual experience rather than an informative one. The exhibition's best promotional activities include billboard advertising, attracting visitors directly, and offering flyers.

Since the exhibition is held outdoors, the weather might influence visitors' overall experience. The exhibition is seasonal and open to visitors for 7 months. Although it does not operate year-round, this is compensated by its daily opening hours, which typically extend from morning until evening.

The impressive size of the sculptures makes the exhibition a unique experience, and no similar event can be found anywhere nearby (Sochy z písku Lednice, 2024).

All the criteria mentioned were rated on a scale of 1 to 5, summarised in Table 1 below.

Table 1 summarises the evaluation of all competitors and their final points.

Table 1. Evaluation of competitors (own creation)

	Zoo Hodonín	Zayferus	Seiferos cz	Sochy z písku
Price	5	2	3	4
Location	1	5	4	4

Services	5	4	5	2
Promotion	5	5	2	2.5
Education	5	5	5	2
Weather	2	2	2	2
Opening period	5	3.5	1	3.5
Uniqueness	2	4	4	5
Final points	30	30.5	26	25

Four competitors were analysed and evaluated based on own research, marked with points based on key aspects such as price range, location, range of services, promotional activities, educational value, weather dependence, opening period, and uniqueness.

All evaluated competitors are situated directly in Lednice or its surrounding area. Table 5 shows the final points that all competitors received. The analysis showed that the main competitor for Aquarium Tanganjika is Zayferus, with 30.5 points. It excels in location and strong visitor engagement. The second is Zoo Hodonín, with 30 points. Despite offering a more diverse experience and a concept similar to Aquarium Tanganjika's, it is not located directly in Lednice.

The aquarium owner is fully aware of the competition and believes that Aquarium Tanganjika can attract visitors by offering a highly engaging experience for families with children, substantial educational value, an ideal location directly in Lednice, and a unique concept within the region.

4.5.4 SWOT Analysis

A SWOT analysis evaluates internal strengths and weaknesses while assessing external opportunities and threats impacting business operations. Internal factors can be influenced, while external factors cannot. (Kozel, Mynářová, and Svobodová 2011, 45-47). The SWOT analysis for the aquarium considered the planned services, strategic location in Lednice, the presence of local competitors and current trends in tourism.

Strengths

One of the key strengths of the planned aquarium exhibition is its overall concept, which is unique in this area since there is no other attraction of this type. The aquarium exhibition creates something new and offers visitors an additional engaging experience.

Another strength is the exhibition's location, a highly visited tourist destination. The Aquarium Tanganjika is planned to be opened year-round and not only seasonally. This is mainly possible because the exhibition is indoors, which also benefits during hot summer or heavy rain.

Another strength is the educational value added to the entertaining one and the appeal to a broader audience such as families, seniors and group tours. The commitment to the exhibition and the family's experience operating the aquarium contribute to the project's long-term sustainability. Implementing a small souvenir shop within the exhibition is another strength that will strengthen the business' revenue and help create positive feedback from the visitors.

Weaknesses

The major weakness of the exhibition is its high initial investment required for construction and technical equipment, as well as operational costs for energy and water supplies and the maintenance of aquatic life. This may put financial pressure on the business in its early stages. Since the exhibition will be a new attraction in the area, vast advertising strategies will be needed to create brand awareness and a loyal visitor base.

Opportunities

The most significant opportunity for the exhibition is the expansion of tourism activity in the area. Since visitors travel to South Moravia for various activities and usually for several days, the additional entertaining attraction might appeal to them.

The rising temperatures in the South Moravia region each year are leading people to seek indoor activities rather than outdoor ones, which presents a valuable opportunity for the exhibition to increase its visitor numbers.

The expansion of social media presents an excellent opportunity for relatively low-cost advertising strategies through platforms like Facebook and Instagram. Moreover, the natural tendency of visitors to share their experiences online can effectively promote the exhibition, especially given its visually appealing and photogenic design.

Threats

The main threat to the exhibition is the fluctuating number of visitors. Since the numbers are lower during the off-season, the business needs to be financially prepared for lower incomes during this season.

Economic downturns are another threat that businesses face. These downturns, e.g., inflation, influence tourist spending habits. Therefore, visitors might choose not to visit the attraction or prefer another one. Inflation affects the economy and, as a result, influences the prices of energy, water, and supplier costs, which may harm the exhibition due to rising operational expenses.

The possibility of future competitors in Lednice with similar business concepts also threatens the exhibition's future position on the market.

4.6 Marketing Plan of Aquarium Tanganjika

The marketing plan section will analyse and apply each part of the marketing mix to the Aquarium Tanganjika exhibition.

4.6.1 Marketing Mix

For Aquarium Tanganjika, the marketing mix was applied and analysed using the 4P's framework, which includes four key elements: Product, Price, Place, and Promotion.

Product

The main attraction of the aquarium exhibition is an educational and interactive visitor experience showcasing numerous freshwater and marine species.

Themed sections of the exhibition explore ecosystems like Lake Tanganyika and Lake Malawi, along with small coral reefs and displays of turtles and caymans, to educate people about exotic aquatic life. The exhibition design utilises vibrant colours and captivating visuals that draw visitors while encouraging social media content creation.

The aquarium will offer guided educational tours every hour and host feeding demonstrations of chosen species twice a day to boost interactive learning opportunities. Environmental awareness and species conservation will receive significant focus to help fulfil the aquarium's mission of fostering responsibility for aquatic ecosystems and global warming among visitors.

Visitors can access a gift shop within the exhibition and buy seashells, various small gifts, jewellery, calendars, etc. Vending machines will be included to provide refreshments

e.g. snacks, drinks, or coffee. The exhibition will be barrier-free and accessible for everyone. Multilingual leaflets and exhibition descriptions will be provided for international tourists.

Price

The pricing strategy for the aquarium will ensure affordability while maintaining financial stability. The owner chose to provide various ticket options, not to set a single price.

Table 2. Pricelist of Aquarium Tanganjika (own creation)

Ticket option	Price (CZK)
Adults	170
Children 4-17, students, ZTP	100
Children under 4	Free
Seniors	100
Family bundle (2 adults + 2 children)	390
School bundle	70 per child
Organised groups	90 per person
Lednice residents	Free
Guided tour	+ 100
Ticket price off-season	10% off

Table 2 showcases the complete price list for the Aquarium Tanganjika. An adult ticket costs 170 CZK, whereas children aged 4-17, students, visitors with disabilities (ZTP) and seniors are charged 100 CZK. Children below the age of four can enter for free. Families can benefit from a ticket bundle priced at 390 CZK, which covers two adults and two children. School bundles are provided for 70 CZK per child for school trips, while teachers accompanying these groups can enter for free. A similar bundle for bigger international and senior groups costs 90 CZK per person. When proof of residence is shown, the aquarium provides free entry to Lednice residents to build strong community bonds with locals. Visitors interested in enriched visits to the aquarium can buy a guided tour and feeding demonstration for an additional cost of 100 CZK. A 10% off-season discount applies to all ticket types to motivate year-round visitor attendance.

Place

The aquarium exhibition will be at Malinovského nám. 25, in Lednice, right above the central parking lot. This location is strategic and offers excellent visibility and easy walking access to the Lednice chateau and chateau park because the parking lot is approximately 50 meters away. The space will be rented through the town council for an estimated monthly cost of around 25,000 CZK.

Promotion

The promotional strategy of Aquarium Tanganjika uses a blend of paid, owned, earned, and shared media to connect with a wide range of audiences. As a newly launched attraction, it is important to be cost-effective and ensure that the promotional activities significantly impact potential customers.

The primary focus will be on establishing promotional activities on social media such as Instagram and Facebook, including sharing regular posts, visually captivating reels, and behind-the-scenes content. The official website will function as the primary source for visitor information, such as costs of tickets, practical details about the exhibition and other educational content. The visibility of the exhibition will be boosted by printed promotional materials such as flyers distributed at strategic locations like the Chateau ticket office and various restaurants and cafés within Lednice. Visitors will be reminded of the possibility of leaving feedback on platforms like Google and TripAdvisor. One or two paid billboards will be installed in strategic locations throughout Lednice to ensure that many tourists who come to Lednice will notice the exhibition.

4.7 Management & Employees

One of the advantages of the exhibition is that it can operate efficiently with minimal staff, as many tasks can be managed effectively by just a few individuals. The exhibition's operation will be mainly handled by the founder and her mother, who have the required skills and experience to maintain the aquarium. Aquarium Tanganjika plans to bring in one or two flexible seasonal employees to help with ticket sales and souvenir management during the peak tourist season. Those employees will also receive basic animal feeding and care training to ensure smooth operation when the founder or leading operator is absent. A friendly, family-oriented working environment will ensure employees have a positive experience working here. The aquarium plans to hire additional employees after one or two years of

operation. Those employees will be trained to educate visitors, feed the animals, and assist with daily care tasks.

4.8 Suppliers

The development of the aquarium exhibition requires forming partnerships with dependable suppliers. The founder plans to contact Akvária Pavlica from Uherský Ostroh, a Czech company specialising in tailored aquarium system design and installation for custom-built aquariums. The interior decorations of tanks with live corals, shells, and marine plants will be obtained from trusted suppliers from the Czech Republic, e.g. Coralaxy. Marine and freshwater fish will also be obtained from several Czech-based or foreign suppliers, e.g. Petra-Aqua. Many of these suppliers import marine fish and corals from abroad to maintain a diverse range of species and offer top-quality products. The founder intends to regularly travel to niche markets and stores such as Vietnamese marketplaces, e.g. Sapa and Vinamo, to buy feeding supplies to ensure flexibility and cost efficiency.

4.9 Financial Plan

4.9.1 Initial Capital Investment

Table 3 shows the initial costs for establishing the exhibition with its prices in CZK.

Table 3. Initial costs of Aquarium Tanganjika (own creation)

Initial costs of the company (in CZK)	
Initial costs in total (CZK)	1,287,000
Legal and compliance costs	40,000
Aquarium construction	500,000
Aquarium equipment	300,000
Aquarium decor	165,000
Marine and freshwater fish stock	80,000
Operational setup	48,000
Advertising and promotion	114,000
Souvenir shop initial stock	40,000

4.9.2 Sponsorships, Grants, and Other Funding Sources

The establishment of the aquarium exhibition will be financed through a mix of private investment, bank loans, crowdfunding and possible sponsorship and grant support. The founder of the exhibition and her family will provide about 300,000 CZK for initial capital. Additional funding will be obtained through a bank loan of approximately 2,000,000 CZK with current interest rates between 4.5-6% p.a. and repayment terms of up to 10 years.

The founder will initiate a crowdfunding campaign on local sites, e.g. Donio.cz, to attract public interest and gather additional funds. The founder also intends to partner with a local enterprise or hotel that will provide financial support in return for joint marketing opportunities. The project will apply to available grant programs in the South Moravia region to achieve additional partial funding.

4.9.3 Operating costs

Rent

The estimated monthly rent for the exhibition space is 25,000 CZK, which covers both the premises and basic facilities.

Costs of rent per year: $25,000 \text{ CZK} \times 12 = 300,000 \text{ CZK}$

Utilities

The expected monthly cost of electricity is approximately 10,000 CZK, mainly because of the continuous filtration system and the usage of lighting and water heaters. Electricity is calculated by multiplying the monthly deposit for electricity, set at 10,000 CZK, by 12 months.

$10,000 \text{ CZK} \times 12 = 120,000 \text{ CZK}$

Water and water rates are calculated by multiplying the approximate amount consumed per month by the cost of water and water rates, and by 12 months of the year. The cost of water and water rates in the South Moravian Region is estimated at 140 CZK per m³. The approximate monthly water consumed is 3 to 6 m³, considering a 10-20% monthly replacement of the total aquarium capacity of 30,000 litres (30 m³). For this thesis, the estimated monthly water consumption is set at 5 m³.

$12 \times 140 \times 5 = 8,400 \text{ CZK}$

Utility cost per year: 120,000 CZK + 8,400 CZK = 128,400 CZK

Gross wages

Besides the owner, the aquarium exhibition will employ two full-time workers to handle ticket sales, souvenir sales, and basic aquarium care. The gross monthly salary of each employee is 25,000 CZK. Each monthly gross salary is multiplied by 12 months to calculate the annual cost of the employee's salary.

Employee's gross salary per year: 25,000 CZK x 12 = 300,000 CZK

Total gross salaries for two employees per year: 300,000 CZK x 2 = 600,000 CZK

- **Calculation of health and social insurance**

Social insurance is paid 24.8% of employees' gross wages, and health insurance is paid 9%. The calculation below shows the value of insurance for both employees per year.

Social insurance: 600,000 x 0.248 = 148,800 CZK

Health insurance: 600,000 x 0.09 = 54,000 CZK

Total insurance contributions: 148,800 CZK + 54,000 CZK = 202,800 CZK

Table 4. Operating costs of Aquarium Tanganjika per year (own creation)

Annual operating costs of Aquarium Tanganjika (in CZK)	
Operating costs in total (CZK)	1,427,200
Rent	300,000
Utilities	128,400
Salaries	802,800
Supplies	60,000
Maintenance	36,000
Marketing	60,000
Veterinary care	10,000
Souvenir restocking	30,000

4.9.4 Break-even Point Calculation

The break-even analysis calculates the necessary number of paying visitors to ensure all costs of the aquarium exhibition are covered, resulting in neither profit nor loss. Applied to the specific case of Aquarium Tanganjika, the break-even point (visitors) is calculated by dividing the total fixed costs by the contribution margin per visitor. The contribution margin is the difference between the average revenue per visitor and the variable cost per visitor.

Fixed costs

Total fixed costs, including rent, utilities, etc., are estimated at 1,427,200 CZK annually.

Average revenue per visitor

Since Aquarium Tanganjika offers multiple ticket types (see Table 2), the average ticket revenue + souvenir revenue per visitor is estimated at 220 CZK.

Variable cost per visitor

The main variable expense is souvenir restocking, budgeted at 30,000 CZK per year for approximately 100,000 expected visitors. This results in a variable cost of 0.30 CZK per visitor.

Contribution margin per visitor

The contribution margin is calculated as follows:

$$\text{Contribution margin} = 220 \text{ CZK} - 0.30 \text{ CZK} = 219.7 \text{ CZK}$$

Break-even point

$$1,427,200 \text{ CZK} / 219.7 \text{ CZK} \approx 6,496 \text{ visitors per year}$$

According to the break-even analysis, Aquarium Tanganjika must attract about 6,496 visitors annually to reach financial stability. But the precise number cannot be estimated because the average revenue per visitor may vary. If the average revenue per visitor is lower, the number of visitors per year required for the company to be neither at a loss nor profitable would be higher.

4.9.5 The Income Statement

The financial performance of Aquarium Tanganjika during its first year of operation was assessed by creating three scenario-based income statements. The tables below depict

scenarios of optimistic, realistic, and pessimistic projections, corresponding to visitor numbers of 200,000, 70,000, and 50,000.

Optimistic scenario:

Table 5. Optimistic Income Statement (own creation)

Optimistic income statement for the first year (in CZK)	
Total revenue	44,000,000
Variable costs	60,000
Fixed operating costs	1,427,200
Depreciation	160,000
Interest expense	110,000
EBT	42,242,800
Income tax (19%)	8,026,132
EAT	34,216,668

Realistic scenario:

Table 6. Realistic Income Statement (own creation)

Realistic income statement for the first year (in CZK)	
Total revenue	15,400,000
Variable costs	21,000
Fixed operating costs	1,427,200
Depreciation	160,000
Interest expense	110,000
EBT	13,681,800
Income tax (19%)	2,599,542
EAT	11,082,258

Pessimistic scenario:

Table 7. Pessimistic Income Statement (own creation)

Pessimistic income statement for the first year (in CZK)	
Total revenue	11,000,000
Variable costs	15,000
Fixed operating costs	1,427,200
Depreciation	160,000
Interest expense	110,000
EBT	9,287,800
Income tax (19%)	1,764,682
EAT	7,523,118

Analysing income statements from all three scenarios shows that the aquarium exhibition achieves financial viability in its initial operating year. The business continues to produce substantial net profit after tax, even during pessimistic scenarios, because of its low variable costs and efficient fixed cost management. The findings show that the project remains sustainable while offering substantial profit potential when visitor attendance meets or surpasses expectations. The business establishes a strong base that supports enduring financial security and potential expansion opportunities.

4.9.6 Starting Balance Sheet

Table 8. Starting Balance Sheet of Aquarium Tanganjika

Assets (in CZK)		Liabilities (in CZK)	
Fixed assets	1,045,000	Equity	300,000
Aquariums and equipment	800,000	Registered capital	300,000
Aquarium decor	165,000	-	-
Fish stock	80,000	-	-
Current assets	1,255,000	Liabilities	2,000,000

Cash	1,013,000	Bank loan	2,000,000
Inventories	40,000	-	-
Start-up expenses	202,000	-	-
Total assets	2,300,000	Total liabilities	2,300,000

Table 8 showcases the initial balance sheet of Aquarium Tanganjika's financial structure before the beginning of operations. The project's initial funding is obtained through a bank loan of 2,000,000 CZK and an owner's capital contribution of 300,000 CZK, which brings the total initial project funding to 2,300,000 CZK.

4.9.7 Return on Investment (ROI)

$$\text{Return on investment (ROI)} = \frac{\text{Net Profit}}{\text{Initial Investment}} \times 100$$

To calculate the ROI of Aquarium Tanganjika, the realistic net income from Table 6 will be used.

$$\text{Return on investment (ROI)} = \frac{11,082,258}{2,300,000} \times 100 = 481\%$$

Return on investment was calculated using equity and the bank loan as an initial investment.

Applying the ROI formula to the realistic scenario resulted in 481%, demonstrating strong revenue potential. The project demonstrates significant financial appeal through its good profitability based on its outstanding return rate. This ROI demonstrates that the investment produced substantial profits while using minimal costs. Therefore, stakeholders and investors might view this result as proof of strong financial performance, demonstrating the project's economic viability and potential for generating substantial value during its initial year.

4.10 Risk Evaluation

Financial risks

The greatest threat to Aquarium Tanganjika involves financial instability during its initial phase. The business requires a significant initial investment, using mainly a bank loan. Delayed revenue generation may impact the company's ability to repay loans and cover

operational costs. The number of visitors varies with seasons, resulting in uneven cash flow throughout the year.

Financial risks can be minimised by establishing a reserve to cover multiple months of operational costs while generating income through additional programs, souvenir sales, and control over cash flow.

Operational risks and technical risks

The operational risks for the aquarium involve technological breakdowns, animal health problems, and staff shortages during busy seasons. Visitor satisfaction could decline, and regulatory issues could emerge if animal welfare or system maintenance faces disruptions.

To minimise operational and technical risks, the best way is to schedule regular maintenance of all critical systems, and regular veterinary care.

Regulatory and compliance risks

Aquarium operations must follow legal guidelines for animal welfare protection, employee contracts, health and safety, and consumer protection. Failure to follow required standards can lead to monetary penalties, business limitations, or damaging public perception of the company.

The best strategy to minimise these risks is to conduct regular internal audits, keep updated documentation, and ensure continuous legal training for staff.

Market risks

The business remains vulnerable to tourist behaviour shifts, economic recessions and new competitors. Visitor attendance could decrease because of unfavourable weather conditions, rising inflation, or shifting tourism trends. Because Lednice is mainly a seasonal destination, attracting visitors consistently throughout the year is essential.

Aquarium Tanganjika can reduce market risks through developing year-round seasonal offers while monitoring tourism trends to adjust pricing strategies accordingly.

CONCLUSION

This bachelor thesis aimed to create a detailed business plan for establishing an aquarium exhibition in the popular tourist destination of Lednice. The goal was to evaluate whether this project would be viable, feasible, and sustainable. The theoretical framework in the first part of the thesis supported the creation of the analytical part.

The thesis confirmed that the project is feasible and has strong potential for long-term success. The aquarium exhibition presents a unique business opportunity because there is no direct competition with the same concept, which combines education, entertainment, and visual experience. It represents an excellent addition to the tourism offering, providing a refreshing and meaningful experience beyond traditional sightseeing.

According to the financial analysis made, the project delivers excellent financial performance. The business maintains profitability even when assuming pessimistic scenarios. The break-even analysis showed that covering all operating expenses required a minor portion of the projected visitor numbers. The income statement confirms a significant net profit in the first year of operation, and the return on investment surpasses 450%, which makes this project economically attractive for potential investors.

In conclusion, the project demonstrates financial viability while maintaining a strong strategic position in the tourism market. With professional management and a dedicated focus on quality and visitor experience, Aquarium Tanganjika has the potential to become a successful and respected attraction in Lednice.

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LIST OF ABBREVIATIONS

CZK Czech Koruna

etc Et cetera

e.g. Exempli gratia

EUR Euro

ROI Return on investment

NPV Net present value

IRR Internal rate of return

PR Public relations

IMC Integrated marketing communication

GDP Gross domestic product