

A Business Plan for an Online Platform Focused on Artists

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ABSTRAKT

Tato bakalářská práce se zaměřuje na vytvoření podnikatelského plánu pro ÚSVIT, online platformu zaměřenou na podporu a propagaci začínajících umělců z České republiky a Slovenska. Tato platforma kombinuje marketplace společně s blogem. Práce je rozdělena na teoretickou část, popisující základní koncepty související s podnikáním a tvorbou podnikatelského plánu, a na praktickou část, kde je na základě podkladů definovaných v první části vytvořen podnikatelský plán pro daný projekt.

Klíčová slova: podnikatelský plán, podnikání, e-commerce, umění

ABSTRACT

This bachelor thesis aims to create a business plan for ÚSVIT, an online platform focusing on promoting and supporting emerging artists from the Czech Republic and Slovakia. This platform combines a marketplace with a blog. The thesis is divided into a theoretical part, introducing the basic concepts related to entrepreneurship and the creation of a business plan, and a practical part, where the business plan for the given project is formed based on the information defined in the first part.

Keywords: business plan, entrepreneurship, e-commerce, art

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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

This bachelor's thesis aims to develop a business plan for ÚSVIT, an online platform dedicated to supporting and promoting artists and creatives, with a particular focus on students and emerging talents from the Czech Republic and Slovakia.

The author has chosen such topic, because he has spent a significant portion of his life surrounded by artists and creative individuals whose work he finds underappreciated by the wider public. This led him to the idea of creating a platform where these individuals could sell their pieces and at the same time be part of a community supporting the local artistic scene. The author also does not want to keep this idea only on paper, and therefore this thesis serves as a basis for a project that he would truly like to realize in the future.

This bachelor thesis is composed of two main parts, namely the theoretical and the practical part. The first one, which is the theoretical part, focuses on introducing the basic concepts related to entrepreneurship as well as defining the different types of business plans and the specific components they should include. The practical part then draws from the information presented in the first part of this thesis and concentrates on the preparation of specific components related to the business plan for given company. More specifically, the title page, executive summary, general company description, product and service description, market analysis, as well as marketing plan and financial plan are presented. The last chapter then introduces the limitations, elaborating on the factors limiting the content of this thesis.

I. THEORY

1 ENTREPRENEURSHIP

According to Martinovičová et al., entrepreneurship can be described as the exploration and exploitation of market opportunities, which involves determining the most effective utilization of existing resources and introducing innovative solutions to specific challenges. This process requires the entrepreneur's willingness to take risks in order to achieve success. They further state that entrepreneurship is the ability and incentive to find, generate and use opportunities to guarantee the expected or planned well-being of a company. (Martinovičová, Konečný, and Vavřina 2019, 12)

According to Hisrich and Peters, virtually all definitions of entrepreneurship share the belief that it involves being proactive in a way that helps organizing and shaping social as well as economic systems by using resources and situations effectively. Another aspect on which nearly all definitions agree is that it includes acknowledging the potential failure but nevertheless accepting this risk. (Hisrich and Peters 2002, 10)

1.1 Definition of an Entrepreneur

As with entrepreneurship itself, the concept of an entrepreneur is also subject to various definitions. During the Middle Ages, an entrepreneur was an individual managing big architectural projects such as building castles or public structures. Often, these entrepreneurs were responsible for overseeing and directing these projects without taking any personal risks, as they were aided and paid by the government. (Hisrich and Peters 2002, 8)

Yet these days, according to Martinovičová et al., an entrepreneur can be defined as well-informed, purposeful, and skilled individual, who also possesses the qualities to be a good leader. Entrepreneurs also face decisions regarding the selection of the most suitable products for their target market, identification of the most profitable market segments, and most importantly the definition of the primary goals and motivations guiding their business endeavors. (Martinovičová, Konečný, and Vavřina 2019, 12-13)

Kuratko (Kuratko 2014, 3) sees entrepreneurs as individuals who thrive in uncertainty, driving change and innovation in the marketplace. Hisrich and Peters (Hisrich and Peters 2002, 10-11) further emphasize, that entrepreneurs are individuals who undertake substantial personal, financial, and social risks, in order to gain either personal freedom or financial satisfaction. Srpová and Řehoř (Srpová and Řehoř 2010, 67) notes that entrepreneurs can operate their businesses either as a natural persons or as legal persons.

1.2 Natural Persons as Entrepreneurs

The term natural person refers to a self-employed individual who, according to the law, is required to obtain a trade license or other authorization for conducting business activities. This individual must be at least 18 years old, be of good character, and have legal capacity. Entrepreneurship of natural persons also has certain requirements regarding professional competence, which allow trades to be divided into the following categories. (Srpová and Řehoř 2010, 67)

1.2.1 Notifiable Trades

As stated by Srpová and Řehoř, a natural person needs to acquire an announcement in order to operate this trade. They additionally note that notifiable trades are further divided into craft trades, bound trades, and free trades.

In order to operate a craft trade, an individual must provide proof of certification in the trade or have at least six years of experience in the trade. Examples of craft trades include professions such as butchery or masonry.

A natural person may practice bound trade only upon acquiring professional competence as mandated by the Trade Licensing Act. Examples of bound trades are professions such as driving instructors or accountants.

As for free trades, individuals are not required to have any specific professional competence to partake in this category of trade. Examples of free trades encompass professions such as photographers or wholesalers. (Srpová and Řehoř 2010, 67)

1.2.2 Concessioned Trades

In order to acquire any trade that falls under the concessioned category, individuals must be granted a concession and demonstrate professional competency. Examples of Concessioned trades include professions like taxi drivers or travel agencies. (Srpová and Řehoř 2010, 67)

1.3 Legal Persons as Entrepreneurs

Legal persons can be described as an artificial entity that must be registered in the commercial registers. One of their advantages is the perceived credibility associated with legal entities. Additionally, depending on the specific type of the legal person, they may also benefit from limited liabilities. (Kolářová 2013, 13) Having legal personality is an essential requirement for any legal entity. This legal status, granted by law to specific organization, allows

for independent operations within legal boundaries. (Černá, Štenglová and Pelikánová 2015, 21-23)

However, as highlighted by Srpová and Řehoř, (Srpová and Řehoř 2010, 68) the establishment of a legal entity comes with the drawback of significantly increased administrative requirements. They further note that the Commercial Code outlines a general differentiation between partnerships, capital companies, and cooperatives.

1.3.1 Partnerships

Partnerships operate on the premise that entrepreneurs are directly involved in managing the company, and they can be further divided into commercial companies and limited partnerships. (Srpová and Řehoř 2010, 68)

Commercial companies are characterized by having at least two partners, that are represented either through legal persons or natural persons, who actively manage the company together. It is essential for these companies to have a minimum of two partners at all times, otherwise the companies face dissolution. These entities are formed either for business operations or asset management, with partners sharing joint responsibility for the company's debts. (Černá, Štenglová and Pelikánová 2015, 259-261)

In the case of limited partnerships, a distinguishing characteristic is the presence of partners with different levels of liability. This structure typically has at least one limited partner, who provides capital for the partnership, and possess limited liability for the company's debts, and at least one general partner, who is obligated to cover any losses incurred by the company and has unlimited responsibility. Additionally, only limited partners are legally obligated to invest capital into the company, with their contribution typically determining their ownership stake in the partnership. (Černá, Štenglová and Pelikánová 2015, 278-281)

1.3.2 Capital Companies

Within this company structure, founders are obligated to deposit share capital, and they also may have limited or no liabilities, depending on the company type. Both limited liability companies and joint-stock companies are classified as capital companies. (Srpová and Řehoř 2010, 68)

Limited liability companies are characterized by the obligation of raising a share capital, which is formed from the deposits of each shareholder, who possess limited liability for

the company's debts, only up to the amount of their contribution. Therefore, the assets owned by the company are distinct from those of its shareholders. A limited liability company can be established with goals that are either profit-driven or non-profit-driven. Due to its relatively minor risks and straightforward process of establishment, limited liability companies are considered the most common form of commercial company in the Czech Republic, especially when it comes to small and family-owned businesses. (Černá, Štenglová and Pelikánová 2015, 287-289)

The fundamental aspect of joint stock companies lies in its requirement for a minimal share capital, which is then divided into shares. These companies can be established by natural persons or legal entities, with no minimum number of founders, allowing for single person founding. There are two generally recognized types of joint stock companies. Public joint stock companies, whose shares are traded on regulated stock markets, and private joint stock companies, which typically have fewer shareholders and do not trade shares publicly. (Černá, Štenglová and Pelikánová 2015, 365-375)

1.3.3 Cooperatives

The term cooperative refers to a group of individuals who have formed a partnership for one of two possible reasons. Those being either to provide mutual economic support as cooperative members, or to collectively operate a business in order to generate profit. Two legal entities or five natural persons are required for its establishment, but otherwise, there is no limit to the number of cooperative members. Additionally, cooperatives are also required to contribute share capital which is set at 50,000 CZK. (Kolářová 2013, 20-21)

According to Černá et al. (Černá, Štenglová and Pelikánová 2015, 443-444), while there is no specific upper limit to the number of cooperative members, a minimum of three members must be maintained at all times. Furthermore, it is mandatory for the business name of a cooperative to contain the term "cooperative", ensuring its clear identification and alignment with cooperative principles.

2 BUSINESS PLAN

A business plan is a key component not only when starting and planning a new company, but also when assessing an already established one, especially when considering significant changes. The plan, which is usually 20 to 50 pages, aims to persuade readers of its practicality and viability and also seeks to highlight how the business intends to accomplish its goals and what its purpose is. The fundamental reason behind writing a business plan is that it is supposed to serve as a sort of instrument for those in the company's management, but once it is fully developed it can be used as a document for external parties. (Galai, Hillel, and Wiener 2016, 3)

However, Shelton (Shelton 2017, 23) points out that this document is not only important for external parties such as vendors, customers, or investors, but also for the employees of the company. According to Osterwalder and Pigneur (Osterwalder and Pigneur 2010, 15), the business model itself must be universally comprehensible, ensuring simplicity and relevance without oversimplifying how the business operates. Sutton (Sutton 13, 2012) then suggests that a complex business plan tends to be less effective, and therefore it is crucial to maintain its clarity and ensure that it accurately reflects the business.

As Shelton (Shelton 2017, 23) describes, business plan itself is a systematic procedure that helps to see whether business propositions are achievable or not. According to him, it comprises of five essential components, those being the objectives of the business, the factors that make those objectives achievable, how are these objectives realized, evidence supporting the distinctiveness of the products and services offered and relevant details regarding the organization and the team striving to achieve those objectives.

2.1 Types of Business Plans

According to Gattis (Gattis 2010, 7-9), there are 3 types of business plans that can be recognized, those being the formal, informal, and summary business plan. He further notes, that the selection of the appropriate business plan is influenced by the specific audience of the company and the current circumstances.

2.1.1 Formal Business Plan

The formal business plan is from among the three types mentioned the most thorough one, offering a detailed analysis of the competition, customers, industry, as well as financial predictions, specifically designed for the company's financial stakeholders. It usually includes

visual representations like graphs, charts, and tables to effectively present the necessary data. (Gattis 2010, 7-8)

2.1.2 Informal Business Plan

The informal business plan is often regarded as a strategic tool primarily used by management for budgeting and planning purposes. While it presents similar data as the formal business plan, the key distinction lies in its level of detail. It extensively focuses on the marketing, promotion, and operational aspects related to manufacturing or operations, while presenting only a limited amount of information regarding the ownership structure or financial forecasts. More specifically, it is centered only around budgets and cost estimates. This approach is attributed to the likelihood that the management is already familiar with the formal data. (Gattis 2010, 8)

2.1.3 Summary Business Plan

The summary business plan does not feature any confidential or private data about the company, as it primarily focuses on marketing strategies. It also provides the business associates with an overview of what the company wants to achieve and how it plans to do it. Additionally, the summary business plan can serve as a tool for scouting new workforce. (Gattis 2010, 9)

2.2 Business Plan Structure

According to Šafrová Dráčilová (Šafrová Dráčilová 2019, 57), there is no universally recognized structure for a business plan. She also notes that minor differences often exist in the arrangement of chapters and other details. Nevertheless, the structure of a business plan should encompass all essential information and data relevant to the specific type of plan being developed. Sutton (Sutton 2012, 21) further emphasizes that while there is not a universally prescribed structure for a business plan dictating its contents, it is unacceptable to include any inaccurate information or dishonest claims within it.

2.3 Title Page

The title page serves as the initial introduction to the business plan, therefore making the inclusion of the company's name, author's name, and other important details necessary, while also ensuring a professional and consistent presentation. Incorporating the company's logo on the title page is also beneficial, as it enhances its memorability. (Šafrová Dráčilová 2019, 58)

2.4 Executive Summary

The sole purpose of executive summary is to persuade the readers into reading the whole business plan, by highlighting its goals and most crucial points. Therefore, this summary should be concise, objective, its length should not extend over one page and the data itself should be accurate, free from any meaningless statements meant to trick the readers. Executive summary is in most cases written as last chapter of the business plan. (Šafrová Drážilová 2019, 58) Sutton (Sutton 2012, 25) further suggests that the quality of the executive summary may reveal to experienced investors whether the author of the business plan is sufficiently competent to lead a successful company. If it does not capture their attention, they may not read the rest of the plan.

2.5 General Company Description

General company description focuses on providing the reader with essential information about the company, among which is the name of the company, name of the owner, legal standing, ownership structure, mission statement, and its attained accomplishments. (Abrams 2019, 68) Shelton (Shelton 2017, 120) also suggests, that the number of employees, along with their job title, requirements for the position, as well as their salary rates should be mentioned as a part of the company description.

According to Abrams (Abrams 2019, 68), creating a mission statement is expected to be the most demanding part of the company description, as it aims to offer readers a comprehensive understanding of the company's goals, objectives, and fundamental principles. When considering the length of the General company description, Shelton (Shelton 2017, 73) states that it is typically condensed to a single page, and occasionally, a single paragraph may be adequate enough.

2.6 Product and Service Description

This section of the business plan offers a thorough and clear overview of the products and services offered, as well as the methods by which they are distributed. The product and service description also helps the business in distinguishing itself from other competitors by highlighting its competitive advantages, such as exclusive features, levels of quality or even the business's operational hours. (Shelton 2017, 83-84) However, Sutton (Sutton 2012, 75) states that it is important not to delve into overly technical terms in this section of the business plan, so that it remains comprehensible to the readers.

Abrams (Abrams 2019, 76) notes, that the length of the products and services description section in the business plan may differ based on the complexity of the actual product or service offered.

2.7 Market Analysis

A market is a place where both potential and actual buyers gather, united by the desire to satisfy a particular need or want through exchange. The size of the market itself then depends on the number of people willing to exchange their resources to satisfy their needs or wants. (Kotler, Wong, Saunders and Armstrong 2007, 44) Additionally, Sutton (Sutton 2012, 98-99) suggests that the markets can be analyzed by considering both the number of potential buyers and the financial value they represent. Kotler et al. (Kotler, Wong, Saunders and Armstrong 2007, 464) further states, that the markets can be divided into several segments, namely geographic, demographic, psychographic and behavioral, and can be further analyzed according to these segments as well.

Geographical segmentation is understood as a division of the market into different geographical units such as nations, countries, states, regions, cities, or even neighborhoods. It is in the best interest of every company to tailor their operations according to the specific requirements of each geographical area to achieve the most suitable fit. (Kotler, Wong, Saunders and Armstrong 2007, 464-466) Armstrong and Kotler (Armstrong and Kotler 2015, 199) further add that while companies can expand into multiple areas, they must be mindful of the diverse needs and preferences across different geographical segments.

According to Kotler et al. (Kotler, Wong, Saunders and Armstrong 2007, 466), the basis for demographic segmentation is to divide the entire market by criteria such as education, occupation, gender, age, or sexual orientation, to name a few, as these factors often reflect changes in consumer needs, preferences, and patterns of product usage. Armstrong and Kotler (Armstrong and Kotler 2015, 200) further suggest that demographic factors are widely regarded as the most commonly used criteria for segmenting customer groups.

Psychographic segmentation is based on the recognition that the buyer's behavior is based on their nature, lifestyle and, most importantly, social class. It is therefore important for companies to tailor their services and products to appeal to their target social classes. (Kotler 2007, 470) However, Armstrong and Kotler (Armstrong and Kotler 2015, 202) suggest that while individuals may belong to the same demographic group, it does not necessarily mean they must have identical psychographic characteristics.

Lastly, Armstrong and Kotler (Armstrong and Kotler 2015, 204) state that behavioral segmentation is the preferred approach for market division, as it classifies consumers of a specific product or service based on their usage habits, familiarity, attitudes, and reactions toward it.

2.7.1 Target Market

Target market refers to a specific group of people or other entities, that a company aims to connect with in order to sell them their services or goods. For a properly defined target market it is necessary to determine whether there are any common traits between the potential customers and if they are in any way relevant to their purchasing choices. Additionally, it is necessary to determine whether the market is large enough to make it worth targeting and ensuring that reaching this market is both affordable and efficient. (Abrams 2019, 107) To assess the target market, Sutton (Sutton 2012, 98) suggests identifying the individuals or groups likely to purchase the particular product or service, including those who may not initially realize their interest or need for such offerings.

2.7.2 PEST Analysis

According to Kozel et al. (Kozel, Mynářová, and Svobodová 2011, 45), PEST analysis serves as a tool for examination of the company's macroenvironment, with the aim to evaluate the external factors affecting its operations within its market segment. Šafrová Dráčilová says, that the term macroenvironment refers to external factors that are beyond the control or influence of the company but can have a significant impact on its operations. (Šafrová Dráčilová 2019, 69) At its core, the PEST analysis is centered around examining political, economic, social, and technological factors, aiming to gather essential insights for the company's future development. (Kozel, Mynářová, and Svobodová 2011, 45)

Political factors, refer to the legal and regulatory environment, within which the business operates, while the economic factors consist of various elements affecting the overall economic condition of given country, such as inflation rates, gross domestic product, minimum wages, and levels of unemployment. As for social factors, they encompass aspects such as the educational attainment levels within the population, age demographics, and various other determinants that shape the lifestyle of residents in a specific country, while technological factors are understood as determinants impacting the overall technological development of a country, such as technological trends and the allocation of government funds towards research endeavors. (Šafrová Dráčilová 2019, 69-70)

2.7.3 Industry Analysis

The term industry encompasses a group of businesses providing a comparable services and products, along with the companies that support them through distribution and supply chains. Every company belongs to a specific industry, thus being subject to the factors that influence the industry's operations. Yet businesses are not limited only to one industry, as their range of products and services enables them to operate across multiple industries. (Abrams 2019, 88-89) The objective of industry analysis is to assess the potential profitability of the business and understand the factors that influence its competitiveness, rather than simply evaluating the attractiveness of the industry. (Porter 2008, 5) Each industry belongs to an economic sector, among which are the manufacturing, retail, distribution, and service economic sectors. (Abrams 2019, 89)

Porter (Porter 2008, 3-4) emphasizes the importance of analyzing the five competitive forces to assess the level of competition. These forces include the bargaining power of suppliers and buyers, the threat of entry, the threat of substitutes, and the rivalry among existing competitors.

The threat of entry is affected by the response of the already existing companies, as the entry of a new company to the industry intensifies competition, potentially leading to price decreases and prompting existing companies to increase their investments to remain competitive. It therefore limits how much profit an industry can make. Additionally, the likelihood of new businesses entering an industry depends on the difficulty of overcoming entry barriers. (Porter 2008, 8)

When describing the power of suppliers, Porter (Porter 2008, 13) highlights that if suppliers possess substantial power, they can pass on additional costs onto the businesses, reduce the quantity and quality of their services, and raise prices. This allows suppliers to manipulate the profits of companies, particularly of those who cannot increase their own prices in order to make up for the costs forced by the suppliers.

As for the power of buyers, Porter (Porter 2008, 14) states, that when buyers possess significant power, it is possible for them to get into a position, where they can ask for more services and better quality, while at the same time negotiating better prices for themselves, which inevitably leads to increased costs for the businesses.

When addressing the threat of substitutes, Porter (Porter 2008, 17) explains, that substitute as such is a product that is in many aspects similar to another product from a different company. However, substitutes can enforce a pricing boundary, limiting the profitability of the whole industry. It is therefore vital for companies to make at least some effort to differentiate their products and services from their substitutes, as this will otherwise affect their ability to profit.

Regarding the rivalry among existing competitors, Porter (Porter 2008, 18-20) suggests that competitors are not solely motivated by financial gains but also strive for leadership positions within the industry. In pursuit of this goal, competitors seek to gain an advantage by employing strategies such as price reductions, increasing advertising efforts, improving their products and services, or introducing new ones. However, if competitors focus solely on reducing prices, it can have negative impact on their profitability, as these price battles often shift the profits to clients instead of the industry. On the contrary, rivalry driven by factors other than price fosters improvement in the company's products or services, thereby enhancing the customer experience while at the same time justifying increase in prices.

2.7.4 The Competition

Those providing alternatives to other companies' services and products, as well as their comparable options are referred to as competitors. (Galai, Hillel, and Wiener 2016, 46) According to Abrams (Abrams 2019, 124), claiming in the company's business plan that there is no competition is inadvisable, as almost every company has one. She further notes, that the assessment of the company's competitors allows for deeper comprehension of the provided services and goods. Svobodová and Andera (Svobodová and Andera 2017, 87) explain that every business strives to be different from the competition by identifying and furthering their competitive advantage.

According to Shelton (Shelton 2017, 95), a critical aspect of competitive analysis involves identifying competitors' strengths and weaknesses, including factors such as accessibility, budgetary scope, and operating hours. Additionally, it is essential to anticipate potential competitor reactions, which could manifest itself through price reductions, larger advertising budgets, or the replication of the companies' services and products. She also adds that SWOT analysis serves as a useful tool for analyzing the competition.

SWOT analysis is a method, through which company can pin down its strengths, weaknesses, opportunities as well as threats. Both strengths and weaknesses are associated with internal situation within the company, such as its progress towards meeting objectives, while opportunities and threats are linked to the companies outside surroundings that possess influence over the company's operations. (Kozel, Mynářová, and Svobodová 2011, 45-46)

2.8 Marketing Plan

According to Mariotti and Glackin (Mariotti and Glackin 2013, 130) marketing itself could be seen as a process of discovering the company's clientele, while at the same time understanding what their needs and preferences are. Additionally, they argue that marketing essentially helps to shape a certain image of what the customers think of when they hear the company's name. Armstrong and Kotler (Armstrong and Kotler 2015, 32-33) suggest, that contrary to common belief, marketing involves more than just advertising to facilitate sales. According to them, marketing involves providing additional value to attract new customers and retain existing ones, while also striving to establish lasting customer connections in order to derive value from them.

When it comes to the marketing plan itself, companies utilize it to properly adjust various components, including distribution methods, promotional strategies, and pricing tactics, ensuring they closely align with the preferences and behaviors of their target audience. (Šafrová Drážilová 2019, 59) According to Armstrong and Kotler (Armstrong and Kotler 2015, 40), goal of the marketing plan is to create a marketing program and execute it in practical settings in a way that allows the company to generate value for its target market.

According to Mariotti and Glackin (Mariotti and Glackin 2013, 131) in order to ensure validity of the marketing plan, it is crucial to gather accurate information, which the company can acquire either through primary research, involving gathering information straight from the individuals or entities, or secondary research, which involves indirectly conducting research using already available materials.

2.8.1 Marketing Mix

According to Kotler and Armstrong (Kotler and Armstrong 2004, 105), an important part of preparing a marketing plan is the so-called marketing mix, which is recognized as a set of means that businesses use to tailor the way they market themselves in order to appeal to their target customers. Matisko (Matisko 2020, 77-79) further suggests, that marketing mix can

be divided into two variations, namely the marketing mix 4P, which prioritizes the product itself, and marketing mix 4C, which instead focuses more on customers.

2.8.2 Marketing Mix 4P

This variation of marketing mix puts an emphasis on the product itself, with the 4 Ps representing product, price, promotion, and place. Additionally, there is an expanded version known as the Marketing Mix 7P, which incorporates elements such as physical evidence, people, and process. (Matisko 2020, 77-78)

According to Mariotti and Glackin (Mariotti and Glackin 2013, 158) the term product, which encompasses both goods and services, fundamentally serves to fulfill, or generate customer desires. They further emphasize that a critical component of the product is also its packaging, even though customers may not always acknowledge its significance.

According to Synek (Synek 2011, 187), when establishing prices, the company must take into account certain factors, including their pricing objectives, product and service demand, cost identification, production pricing, competitor behavior analysis, pricing method selection, and final pricing decisions. When determining the actual prices, Mariotti and Glackin (Mariotti and Glackin 2013, 158) suggest that it is in the best interest of every company to set the prices in a way where the product is affordable enough to attract consumers while still generates a revenue for the business.

Place refers to the setting chosen to promote the business's services and products, so that they are likely to be seen by the specific customers the company is targeting. (Mariotti and Glackin 2013, 158)

The purpose of promotion is to make the services and products offered by the company known and popular in the public space, either by paid means, such as advertisement, or by means that are free, such as publicity, which does not cost the company anything. (Mariotti and Glackin 2013, 158) It is done through the so-called integrated brand promotion, which refers to a complex process, that involves managing a range of promotional tools in a coordinated manner to enhance brand exposure, whether for a specific product or the brand itself. Among these promotional tools are more traditional ways of promotion, such as sales promotion, mass media marketing, and outdoor marketing, as well as more modern ways of promotion such as influencer marketing, internet advertising or podcasting. (Semenik, Allen, O'Guinn, Kaufmann 2012, 13)

2.8.3 Marketing Mix 4C

As stated by Matisko, in the marketing mix 4C, the primary focus shifts to the customer, reducing the significance of the offered goods or services for the business. The 4 Cs themselves represent consumers, communication, cost and convenience.

Communication refers to the manner in which a company interacts with its potential customers, serving as an alternative to Promotion in the traditional 4P marketing mix. Contrary to its name, the term Cost encompasses more than just financial expenses. It also includes non-monetary resources such as the company's time. In terms of Convenience, it advocates that every company should prioritize not just the means by which goods are delivered to customers, but also the duration of the delivery process. This ensures that the customer is less likely to switch to competitors. (Matisko 2020, 77-79)

2.8.4 Marketing Trends

Marketing as such is constantly changing, and therefore it is necessary to adapt to the use of new tools and practices so that the company is able to effectively retain its existing customers, as the cost of new ones is estimated to be up to five times higher. (Smith 2000, 3)

According to Ryan (Ryan 2017, 205-221), content marketing plays a significant role in today's world, as it allows the company to reach its audience at every stage of the customers journey. The content itself is derived from what the customers of given company like to see. It can be represented through several forms, such as videos, photographs, blog posts, interviews, news, or e-books. He also states that social media platforms, such as Instagram, Facebook, and YouTube, have significantly contributed to the expansion of content marketing, given that it is the preferred platform among people nowadays. Armstrong and Kotler (Armstrong and Kotler 2015, 476) further state that these social media platforms are also excellent tools that can be utilized to create and foster a community of brand enthusiasts.

Ryan further emphasizes the necessity of strategic content placement on websites, as it is regarded as the primary source of information among the public nowadays. The content itself must maintain certain quality, as the online space is no longer perceived as a place to put things that no longer fit into traditional media. To maximize the reach, it is crucial to implement search engine optimization strategies, such as incorporating frequently searched keywords into content, to enhance its visibility and bring more traffic. It is also important to ensure that the content provides the tone and style of the desired audience. (Ryan 2017, 300-304)

E-mail marketing represents an important part of digital marketing, allowing for personalized communication with the company's customer base via relevant and interesting e-mails tailored specifically for them. They can be used to sustain customer involvement, elevate brand perception, and reinforce business credibility through methods like weekly newsletters, breaking news updates, and promotional discounts. (Ryan 2017, 153-155) However, Armstrong and Kotler (Armstrong and Kotler 2015, 482) further emphasize the importance of sending e-mails only to interested customers, as sending unsolicited e-mails may lead to them being perceived as unwanted.

2.9 E-commerce

In the age of the internet, e-commerce has become more popular than ever before, where rather than having physical stores, companies offer their services and goods via the internet. This approach is beneficial for both customers and those behind the company itself. That is mainly because when running an online business, the company eliminates the costs associated with running a brick-and-mortar store, while at the same time, customers can benefit from it by being able to shop from the comfort of their own home as well as making it much easier for them to compare offers from various companies. Another advantage for both parties is that thanks to the internet, the products and services are available for purchase virtually at any time. However, it is important to note that e-commerce also has its disadvantages, mainly that without a brick-and-mortar store, potential customers cannot test the product, and this may discourage them from buying. (Gassmann, Frankenberger, and Csik 2014, 142)

2.10 Financial Plan

According to Galai et al. (Galai, Hillel, and Wiener 2016, 118-120), a financial plan enables company owners to assess whether their business will meet its financial goals and generate profits by analyzing how the company's operations and behavior impact its funds. Essentially the primary function of any financial plan is to present data on the company's financial situation in order to guide actions that impact how much money the company can make.

They further suggest, that as companies evolve, the data needed for development of the financial plan will differ. In the early stages companies can use approximate figures common for similar companies in the same or similar stage of development, though in the later stages of development, much more detailed data must be obtained and tailored specifically to the given company. Sutton (Sutton 2012, 146) further elaborates that these approximate figures should draw from real data rather than relying solely on speculative estimates.

Červený et al. (Červený, Ficbauer, Hanzelková and Keřkovský 2014, 152) states, that the primary purpose of any financial plan is to ensure that the business plan is financially feasible and generates the essential profit for its implementation, while at the same time maintaining its long-term financial sustainability.

According to Gattis (Gattis 2010, 57), it is essential for every financial plan to include at least an income statement, cash flow statement and balance sheet. Srpová (Srpová 2020, 140) further suggests that the financial plan of every new business should outline the costs required to establish the business, referred to as start-up costs, a projection of the company's expected revenue, as well as the expenses necessary to operate the business. Among these operational expenses are fixed costs, which remain unchanged regardless of the quantity of goods produced or services provided, and variable costs, which fluctuate in accordance with the quantity of goods produced or services provided. Finally, she notes that it should also mention the initial capital needed to cover the start-up costs.

2.10.1 Income Statement

The income statement aims to demonstrate how profitable the business was by representing the expenditures alongside with its earning during particular period of time to determine, whether the business generated a profit or incurred a loss. (Sutton 2012, 154)

According to Abrams (Abrams 2019, 310), when creating an income statement, it is crucial to gather comprehensive data regarding the company's revenues and expenditures. Sutton (Sutton 2012, 154) later emphasizes that it is essential for every company to prepare its income statement both monthly and annually, and it should include details regarding its income, expenses, earnings before taxes, and earnings after taxes.

2.10.2 Cash Flow Statement

According to Sutton (Sutton 2012, 148), cash flow refers to simply keeping track of the money coming into and out of a business. He further notes, that effectively handling cash flow is vital for success of any business, and it is important to be aware that incorrect identification and processing of the cash flow statement may lead to the failure of a small or start-up business. Abrams (Abrams 2019,311) further stresses the significance of the cash flow statement, describing it as the most critical component of any financial plan, as it offers a real-time inside into how much money the given company possess on monthly basis.

2.10.3 Balance Sheet

Balance sheet provides details about the valuable items owned by the business, known as assets, the debts of the company, referred to as liabilities, and the company's capital, also recognized as net worth. It is also important to note that the balance sheet, despite the various types of companies, follows a uniform structure. (Sutton 2012, 148)

The balance sheet lists all of the company's assets alongside its liabilities. The amounts recorded in the assets and liabilities sections should match. Essentially it offers a concise summary of the company's overall financial standing. (Abrams 2019,316)

II. ANALYSIS

3 TITLE PAGE

Name of the company: ÚSVIT

Legal form: Natural person

Headquarters: Hlavní 26, Opava, 747 06

Website: www.usvitcreative.cz

E-mail: usvit@gmail.com

Telephone: +420 661 225 118

Owner: David Kokoř

E-mail: d_kokor@gmail.com

Date of Completion: 1. 1. 2024

Logo:



Figure 1: Logo (own creation)

4 EXECUTIVE SUMMARY

The aim of this business plan is to present the foundation for launching a project called ÚSVIT, which is an online platform dedicated to showcasing and selling products by artists and creatives, with a particular focus on students and emerging talents from Czech Republic and Slovakia. Additionally, ÚSVIT will host an online blog that will regularly publish a diverse range of content.

The main goal of ÚSVIT is to support these young individuals and provide them with a platform to showcase their work and monetize their passion. Additionally, ÚSVIT aims to bring the local artistic and creative scene closer to the wider public through the blog. This objective also shapes the target demographic of ÚSVIT, consisting of both students and young creatives aged 17-30, alongside individuals from the same age group who are passionate about art and are willing to support these local artists.

The primary way through which ÚSVIT distinguishes itself from its competitors is by combining a marketplace with a blog, offering a unique combination of an entertainment and educational platform within a single interface. Furthermore, ÚSVIT also provides opportunities for small and emerging artists from various spheres, allowing them to showcase their work and gain recognition.

David Kokoř will found and solely own ÚSVIT, with the support of two additional employees. The owner of the company will establish ÚSVIT as a natural person, into which he will contribute a share capital of 300,000 CZK.

According to the data provided in the financial plan, the anticipated revenue for ÚSVIT is estimated to be 828,000 CZK for its first year of operations, with projected expenses totaling 773,563 CZK for the same timeframe.

5 GENERAL COMPANY DESCRIPTION

ÚSVIT is an online platform dedicated to showcasing and selling products by artists and creatives, with a particular focus on students and emerging talents from Czech Republic and Slovakia. Additionally, ÚSVIT will host an online blog that will regularly publish a diverse range of content.

5.1 Mission Statement

The mission of ÚSVIT is to empower emerging artists and creatives by providing them with a platform to showcase their talent and the opportunity to sell their work. Additionally, we aim to raise awareness about these local artists among the wider public through our social media activities and blog, where among other topics, content about them will be regularly published. In one sentence, the aim of ÚSVIT is to establish a marketplace and a blog, that connects talented individuals with art enthusiasts, creating a community that cherishes creativity and passion for art.

5.2 Legal Standing

ÚSVIT will operate as a natural person under the ownership of David Kokoř, who meets all the necessary requirements to start a business. According to the Act no.455/1991 Coll. the activity of ÚSVIT falls under the category of free trade, which means that there are no requirements to provide professional competence of any sort. Furthermore, the founder and owner of the company, David Kokoř, will invest 300,000 CZK from his personal savings into ÚSVIT, with the aim to avoid taking a loan from a bank and incurring unnecessary debt.

5.3 Ownership Structure and Employees

The company will be established and owned exclusively by David Kokoř. In addition to him, two employees will work at ÚSVIT. More specifically a copywriter and a marketer, along with two external contractors whose services will be utilized only on certain occasions. These contractors include a content creator and an accountant.

5.3.1 Owner

Alongside overseeing the daily operations of the project, the company owner will also take responsibility for maintaining and updating the ÚSVIT website, writing blog posts, and uploading products to the marketplace. In the initial phase of the project, he will also handle customer service duties to minimize ÚSVIT's expenses. For that same reason, the owner of the company has decided to take only a minimum monthly salary of 18,900 CZK. It is also

worth noting that the owner will operate ÚSVIT as a secondary employment, alongside his main employment.

5.3.2 Copywriter

The copywriter's job will involve editing articles written by the company owner, alongside the product descriptions submitted by the artists. Since ÚSVIT considers writing to be an artistic form as well, we will also be selecting them from among students and young adults passionate about this form. The copywriter will work on an agreement on work with a monthly compensation of 9,600 CZK.

5.3.3 Content Creator

A Content creator will be needed only in the initial phase of ÚSVIT, when a video representing the whole project will have to be created. This video will be accessible on our website and across our social media platforms in different formats, aiming to maximize our audience reach. In this case as well, we will offer this work opportunity to students and young creatives who excel in digital content creation. Since there will not be a long-term need to employ them, they will work for ÚSVIT based on an agreement on work performance with compensation of 6,000 CZK.

5.3.4 Marketer

Given the owner's limited experience with marketing campaigns, hiring a dedicated marketer is essential, as ÚSVIT needs someone to oversee its promotion and manage its social media presence. The marketer will be recruited from among the students enrolled in the Marketing Communications program at the Faculty of Multimedia Communications at Tomáš Baťa University in Zlín. They will also work based on an agreement on work performance with a monthly compensation of 10,000 CZK.

5.3.5 Accountant

The accounting for ÚSVIT will be handled by an external accountant, as the project currently does not require a full-time accountant. In fact, ÚSVIT will only need their assistance occasionally, specifically only once a year. The cost for the external accountant will therefore be 8,000 CZK.

5.4 Accomplishments

Since the founder of the company has been surrounded by artists and creatives most of his life, he had the opportunity to discuss the concept of the whole project with them. Several

have expressed keen interest in joining ÚSVIT, with a desire to either sell their work, or to be part of the blog. The following paragraphs will introduce three of them. It is important to note that all the information presented about the artists has been used with their consent after prior consultation.

One of them is Adéla Dostalová, who runs her own brand called Dolfi. She started by upcycling old clothes, drawing her own designs on them and modifying them in various ways. However, she has since moved onto creating clothes from scratch and designing her own patterns. More about her work can be found on her Instagram profile @dolfi_clothing.

Another one of them is Martin Lamich, whom I consider to be quite a versatile artist. He engages in everything from designing custom clothing and accessories to painting, and thanks to his studies at the University of Tomáš Baťa in Zlín, he has now ventured into shoemaking. Currently, he does not publish his new creations anywhere, but his older work is available on his Instagram profile @_the_placee.

Last but not least, there is Štěpán Stříbný, a student of Audiovisual Production at the Silesian University in Opava. He primarily operates as a video maker, editor, and director of photography, yet his real talent lies in music video production. Not only could his work serve as inspiration for others through the blog articles, but he could also offer his services on the ÚSVIT marketplace. Additional insights into his work can be found on his Instagram profile @stefostribny.

6 PRODUCT AND SERVICE DESCRIPTION

ÚSVIT is an online platform consisting of two main parts, those being a marketplace and a blog. What sets ÚSVIT apart from its competitors is its combination of an entertainment and educational platform with the marketplace itself. This provides customers with a unique opportunity to access everything in one place, as most competitors typically focus on only one of these activities.

6.1 Marketplace

The ÚSVIT marketplace is intended for small and upcoming artists and creatives from both the Czech Republic and Slovakia. More specifically, we focus on students and young artists and creatives as we believe in nurturing young talent, which sets us apart from the competition. The artists featured on our website will be carefully hand-picked by the ÚSVIT team. Interested artists can submit an application through our website. If their work resonates with us, we invite them for a further interview to assess whether their vision really aligns with ours. Simultaneously, this interview serves as a safeguard against those who may attempt to market AI-generated or stolen artwork. Through this approach, ÚSVIT aims to curate a diverse pool of both artists and their products, because our objective is to ensure that every individual browsing through the marketplace can discover items that resonate with their interests and preferences. Customers will thus have the opportunity to explore a variety of products ranging from paintings, sculptures, and custom clothing to handcrafted pottery or toys. Additionally, to ensure that artists and creatives do not exploit the platform solely for exposure while selling their products through other platforms, every artist must sign a contract committing to selling their products online exclusively through ÚSVIT.

When it comes to the actual products offered on ÚSVIT's website, we will not hold any physical stock. Rather, it will be up to the artists themselves to package and ship the goods. ÚSVIT will only provide them with shipping labels and a digital thank you note, which the artist will need to print out and include with the customer's order. This strategy aims to eliminate unnecessary expenses, reduce our environmental footprint, and streamline logistics. Furthermore, it grants artists direct control over fulfilling their orders and it provides them with direct contact with their customers.

As for hosting of the website itself, Shopify was chosen after thoroughly researching other alternatives. The main reason for this decision was that Shopify offers all the necessary tools for running an online business within one place, and working with it is relatively

straightforward, as it offers quite simple and intuitive interface. When it comes to the design of the website, Shopify offers both paid and free templates, that can be extensively customized through its already mentioned intuitive interface, which allows for a unique and personalized website design while keeping the costs low.

The overall appearance of the website is also closely tied to the presentation of the products themselves, and since ÚSVIT will not hold any actual stock, it will be the responsibility of the artists to photograph the products and create descriptions for them. To maintain a high uniformity, a step-by-step guide for our artists was created to avoid any unnecessary inconsistencies in the appearance of our website.

When it comes to the photos, the artists must take pictures of the product from the front, back, and side angle, along with a detailed shot highlighting the main features of the product. These images should be taken using their mobile phones or cameras against a neutral background. The photos are afterwards edited by the owner of the company to ensure that the brightness, colors, and the backdrop are as similar as possible. The artists must also follow certain rules when creating the product descriptions. Specifically, these descriptions should include information about the materials from which the product is made, its size or dimensions, and a brief backstory about their vision and the conceptual processes behind the creation of the piece.

6.2 Blog

ÚSVIT will also feature a blog section, regularly publishing a wide range of posts. More specifically, the blog will feature articles covering various updates from the local art scene, reports and invitations to interesting events, interviews with artists and creators, brand reviews, and other educational articles. The company owner will produce these posts, which will then be reviewed and edited by the copywriter before being published on the blog on weekly basis. The content will also be accessible through our social media profiles. This will allow us to extend our reach while repurposing already existing articles, and thereby enhancing our revenue potential.

7 MARKET ANALYSIS

This section will focus on the market analysis of ÚSVIT. More specifically, Porter's Five Forces Analysis, SWOT analysis, and PEST analysis will be conducted and presented. Additionally, it will also cover the market segmentation. The entire Market analysis is based on the information acquired from the theoretical part of this thesis.

7.1 Porter's Five Forces Analysis

The Porter's five forces analysis describes the competitive rivalry, supplier power, threat of substitution, buyer power, and threat of new entry in relation to ÚSVIT, while taking into account the information provided in the theoretical part of this bachelor's thesis.

7.1.1 Competitive rivalry

Despite operating within relatively niche market, ÚSVIT faces competition from several other competitors. The major ones presenting the biggest competition for us are Czech Design, The Place Store, and Etsy.

Czech Design is a Czech company that publishes an online magazine that documents news from the world of Czech architecture and art on its website. Additionally, they run a shop called Czech Design Shop, offering products from small Czech creatives. The range of provided goods is quite extensive, as they sell everything from jewelry to clothing, toys, and furniture. The merchandise available ranges in price from 19 CZK to 159,000 CZK. Czech Design Shop also has a physical store located at Myslíkova 5 in Prague 1. Overall, Czech Design represents our biggest competition, as it is the largest project of its kind on the Czech market. It also has a strong presence on social media platforms, with nearly 50,000 followers on its Instagram account at the time of writing this bachelor's thesis. However, a disadvantage is the relatively limited pool of creatives available on the Czech Design Shop website.

Another competitor of ours is The Place Store, which focuses on selling products by local artists from the Czech Republic and Slovakia. While they do not run a blog, they offer their goods both on their e-shop and in 9 physical stores located across the Czech Republic and Slovakia. Specifically, in Brno, Olomouc, Prague, Zlín, Tábor, České Budějovice, Uherské Hradiště, and Bratislava. The range of available goods is also diverse, as they sell everything from clothing and jewelry to handmade cosmetics. The price range of their products varies from 29 CZK to 4,400 CZK. However, the number of artists available is also relatively limited.

Another significant competitor is the international online platform ETSY, where artists can sell their creations. They can showcase their existing work as well as offer custom-made pieces commissioned by the buyers. The platform offers an extensive range of goods, allowing customers to find almost anything they desire. Additionally, ETSY holds the strongest social media presence among our competitors, with over 3,000,000 followers on its Instagram account at the time of the writing of this bachelor's thesis. However, a drawback of this platform is that due to its accessibility, individuals often sell drop-shipped products and unlicensed items. In addition, anyone wishing to sell on the platform must pay a listing fee of 5 Czech crowns per listed product, along with a 6.5% transaction fee, a 4% payment processing fee, and an additional fee of 8 Czech crowns.

7.1.2 Supplier power

ÚSVIT is highly dependent on its featured artists as they essentially serve as its suppliers. Without them, the site would be unable to sell any products on its e-shop, nor could it provide content on its blog and social media platforms, thereby losing its only source of income. For this reason, ÚSVIT ensures that it maintains a good relationship with its creators, constantly striving to create and maintain a community that the artists will want to be part of.

7.1.3 Threat of substitution

In addition to the competition mentioned above, substitutes for our platform may include galleries, where customers can visit not only exhibitions, but also small shops selling products from local creatives, which are often part of them. Furthermore, both artists and customers may visit art bars or cafes where artists can sell their exhibited pieces or hold various community discussions. In both cases, however, the selection of artworks and individual artists is usually quite limited. As an alternative to our community section, customers may turn to their local gallery's website for information about artists and events. However, their options may still be limited by the quantity and variety of content available.

7.1.4 Buyers Power

ÚSVIT has a rather niche clientele and the market as a whole is relatively specific. It is therefore crucial to retain both clients and artists, by building strong relationships and loyalty to our platform. However, due to the limited alternatives available to this project, customers, and artists themselves have relatively low power.

7.1.5 Threat of new entry

Since the concept of ÚSVIT is relatively niche and the market is not oversaturated with similar projects, the entry of ÚSVIT into the market should not affect the prices of competitors. The biggest barrier to entry into this market is building a pool of artists that customers will find interesting, and from which everyone can find a piece of work that speaks to them. Another barrier is that this project requires a great deal of industry knowledge, as understanding the local art scene and building relationships with artists is quite a demanding task.

7.2 SWOT Analysis

This section will describe the SWOT analysis carried out based on the information provided in the practical part of this thesis. In particular, it will focus on the strengths, weaknesses, opportunities, and threats of ÚSVIT.

7.2.1 Strengths

The main strength of ÚSVIT lies in its focus on providing a platform for students and young creatives, who might not otherwise have the opportunity to showcase and sell their art and products, which sets us apart from our competitors. Additionally, another strength of ours is the combination of a marketplace with a blog, offering a unique concept to our customers.

The blog itself and our activity on social media represent another strength, as it not only brings art and cultural events closer to the wider audience, but it also helps in shaping the project's image and building community.

Unlike with other competing platforms, artists and creatives must undergo a selection process to ensure they are not violating ethical codes or selling work made by others. We see this as an additional strength, as it allows us to guarantee the authenticity of the goods offered to our customers.

7.2.2 Weaknesses

Since ÚSVIT does not have a physical store location, some customers may find it inconvenient and limiting not to be able to see the product in real life before making a purchase. In addition to this as previously mentioned, ÚSVIT will not hold any actual stock, and the shipping alongside with packaging of the art pieces will always be handled by the individual creatives. This may be another weakness, as it is not possible to ensure consistent shipment times for all orders.

7.2.3 Opportunities

As ÚSVIT is currently only an online platform, there is a potential opportunity to open a physical store location, which would allow ÚSVIT to expand its services, and thus eliminate previous weaknesses. Another opportunity is the potential to enhance our activity on the blog and social media with various videos or podcasts in the future, which can be further monetized to expand the project's revenue stream.

7.2.4 Threats

According to data published by the Czech Statistical Office (Český statistický úřad 2024), the inflation rate for February 2024 is 8.2%. While this is almost half the rate of 2023, when the February inflation rate was at 16.2%, it still represents a threat. Bundled up with the ongoing war in Ukraine, sales of art pieces may decline as people tend to save money in both financially and politically unstable times.

Another significant threat for ÚSVIT, that is relevant now more than ever, is cyber security, as the loss of customers personal information or even the shutdown of the website may lead to serious consequences. An additional threat is the increasing competition, with sites such as Etsy becoming more popular in the Czech Republic and Slovakia than ever before.

7.3 PEST Analysis

The PEST analysis, which focuses on political, economic, social, and technological factors, is based on the information provided in the practical part of this thesis. As ÚSVIT plans to operate in both the Czech Republic and Slovakia, data from both countries are presented. However, the recency of the given data in some instances varies from one country to another, as the most up-to-date data was unavailable at the time of writing this thesis.

7.3.1 Political Factors

According to the information provided by the iDoklad portal, establishing a free trade in the Czech Republic, under which ÚSVIT falls, is a relatively straightforward process. It simply requires filling out the Unified registration form, outlining the intended business activities, confirming legal capacity, presenting a clear criminal record certificate, and lastly, paying an administrative fee of 1,000 CZK. (iDoklad 2022)

7.3.2 Economic Factors

According to data provided by the Czech Statistical Office, the inflation rate in the Czech Republic is decreasing. The most recent indicator from February 2024 presents that the inflation in the Czech Republic is at 8.2%, which is half of what it was the previous year when the February inflation rate was at 16.2%. (Český statistický úřad 2024)

Another factor that may affect sales of the products offered by ÚSVIT is a higher minimum wage, which, according to data from the Ministry of Labour and Social Affairs, has increased to 18,900 CZK in 2024, which is 1,600 CZK more than the previous year. (Ministerstvo práce a sociálních věcí České republiky 2024)

On the other hand, according to the Czech Statistical Office, the gross domestic product in 2023 has decreased by 0.3% compared to 2022, when it was 2.4% (Český statistický úřad 2024) This may lead to people being more discreet about what they spend their money on, as this factor affects the economy of the whole country.

As for the situation in Slovakia, according to data published by the Statistical Office of the Slovak Republic, (Štatistický úrad Slovenskej republiky 2024) the inflation rate in February 2024 was at 3.4%, and the gross domestic product at the end of 2023 amounted to 1.3%.

According to information published by the Ministry of Labour, Social Affairs, and Family of the Slovak Republic, (Ministerstvo práce, sociálnych vecí a rodiny Slovenskej republiky 2023) the minimum wage for 2024 is set at 750 EUR, which is equivalent to 18,996 CZK, representing an increase of 50 EUR or 1,266 CZK compared to the previous year.

7.3.3 Social Factors

Based on the latest data published by the Czech Statistical Office, (Český statistický úřad 2023) the Czech Republic has a population of 10,827,529 inhabitants, with 1,533,610 of them falling within the age bracket of ÚSVIT's two target customer groups.

The Czech Statistical Office (Český statistický úřad 2024) further reports that as of January 2024, the employment rate reached 75.4%. Among individuals aged 15 to 29, the employment rate was 44.2%, while for those aged 30 to 49, it was notably higher at 83.5%. As for the unemployment rate, it stood at 3% during the same period.

In Slovakia, based on data from the Statistical Office of the Slovak Republic (Štatistický úrad Slovenskej republiky 2024) for the same period, the population stood at

5,428,792, with 812,976 falling within the age bracket of ÚSVIT's two target customer groups.

The employment rate in Slovakia, as reported by the Statistical Office of the Slovak Republic, (Štatistický úrad Slovenskej republiky 2024) stood at 78.3% by the end of 2023. Within the age group of 15 to 24 years, approximately 114,7 thousand individuals were employed, while in the age group of 25 to 34 years, the number of employed individuals amounted to approximately 568,3 thousand. As for unemployment, according to different data from the Statistical Office of the Slovak Republic, (Štatistický úrad Slovenskej republiky 2024) it was at 5.6% during the same period.

According to the data from the Czech Statistical Office, (Český statistický úřad 2024) the educational sector of the Czech Republic in 2023 consisted of 463,200 students in secondary schools, 3,837 in conservatories, 20,639 in higher vocational schools, and 304,518 students across private and public universities.

As for Slovakia, the Statistical Office of the Slovak Republic (Štatistický úrad Slovenskej republiky 2023) published data, that in 2022, Slovakia's educational sector consisted of 196,455 students enrolled in secondary schools, 2,993 attending conservatories, and 109,794 pursuing higher education at universities.

7.3.4 Technological Factors

Since ÚSVIT operates solely as an online platform, technological factors play a significant role. According to data from the Czech Statistical Office from 2023, the internet was actively used by 86% of all individuals aged 16 and older. More specifically, this corresponds to 7,3 million users in the Czech Republic. In the age category from 16 to 24, the internet was used by 99.8% of the population, while in the age category from 25 to 34, the figure was slightly lower at 98.4%. (Český statistický úřad 2023)

The situation in Slovakia is quite similar, as according to information provided by the Statistical Office of the Slovak Republic, 87.2% of all individuals aged 16 and older actively used internet in 2023, which accounts for nearly 3,6 million people. In the age category from 16 to 24, the internet was used by 98.4% of the population, and this percentage remains the same for the age category from 25 to 34. (Štatistický úrad Slovenskej republiky 2023)

In terms of using internet for online shopping, data from the Czech Statistical Office (Český statistický úřad 2023) indicates a persistent upward trend since the beginning of the

Covid-19 pandemic. More specifically, during the final quarter of 2023, when 63% of Czech citizens made at least one online purchase, with the majority falling in the age group of 25 to 34 years old.

The Statistical Office of the Slovak Republic (Štatistický úrad Slovenskej republiky 2022) stated, that in 2022, 69.7% of the population utilized online services for purchasing clothes, while 20.4% used them for purchasing services.

7.4 Market Segmentation

ÚSVIT targets two main groups of customers. The first group consists of students and young adults between the ages of 17 and 30 who enjoy being creative and are looking for ways to present and sell their creations to a wider audience. As for the art they create, ÚSVIT gives artists creative freedom, so as long as their work does not violate ethical codes and their vision aligns with that of the ÚSVIT team, they can sell through our platform. To provide a clearer understanding, these may be artists creating custom-made clothing, paintings, sculptures, jewelry or other accessories. Additionally, these artists are so passionate about the local scene of artists and creatives, that they are willing to be part of a community that is committed to bringing their work closer to a wider audience, despite having to pay certain fees for this service.

The second group consists of working individuals aged 20 to 30 who are interested in art, as well as the local artistic community. These are customers, who are looking for original and handcrafted products from local creatives and artists and are willing to pay premium in order to support the creative youth. As ÚSVIT operates exclusively as an online platform, we aim to reach customers from both target groups throughout the Czech Republic and Slovakia.

8 MARKETING PLAN

In this section of the business plan, the marketing strategy for ÚSVIT will be outlined. More specifically, attention will be directed towards the Marketing Mix 7P and Marketing Mix 4C. Additionally, a table providing an overview of the individual marketing costs for the entire project will be presented.

8.1 Marketing Mix 7P

As already outlined in the theoretical part of this thesis, the Marketing Mix 7P is centered around Product, Price, Place, Promotion, People, Processes and Physical evidence. This section provides a description of all these aspects in relation to the needs of ÚSVIT.

8.1.1 Product

As an online platform, ÚSVIT provides two different types of products, more specifically a marketplace and a blog. The marketplace will feature a wide selection of unique pieces and products from small and upcoming artists coming from both the Czech Republic and Slovakia. At the same time, from the perspective of the artists themselves, the marketplace functions as a place where they can make their work more visible and monetize it.

Alongside the marketplace, ÚSVIT will host a blog, providing customers and art enthusiasts with regular updates on cultural and art events happening in their area, as well as interviews, brand reviews and other educational articles from the world of art. Both the marketplace and the blog are further described in the Product and service description.

8.1.2 Price

As for the prices of the pieces and products offered on the ÚSVIT marketplace, they will be determined by the artists themselves, therefore no single fixed price can be given. However, what will affect that price is the mandatory listing fee of 30 CZK, which the artist will have to pay for each uploaded product on the marketplace. This fee is designated to cover all essential expenses associated with maintaining the platform's functionality. Additionally, the artists will be obligated to give ÚSVIT 10% from every item sold, serving as a seller's fee. Additionally, for customers interested in further supporting ÚSVIT, the HeroHero subscription offers access to exclusive bonus content and invites to subscriber-only events, all for 6 EUR or 150 CZK per month. As for the content available on the blog part of ÚSVIT, it will be available completely free of charge.

8.1.3 Place

ÚSVIT will initially operate solely through its website, with presence on social media platforms such as Facebook, Instagram, TikTok and YouTube. However, the project intends to expand its reach beyond the digital realm. In the future, ÚSVIT plans to host pop-up marketplaces and organize events such as parties and art exhibitions, aiming to create deeper connections with both its clientele and featured artists. It is also important to mention that due to the concept of the whole project, opening of a physical retail store is being considered for the future as well.

8.1.4 Promotion

Considering that ÚSVIT operates as an online platform, the majority of promotion will be done through digital channels, with a particular emphasis on platforms such as Facebook, Instagram, TikTok and YouTube. ÚSVIT has also devoted part of its marketing budget to Google Ads. Furthermore, offline promotion will be facilitated through the distribution of flyers in locations such as cafes, venues frequented by our target demographic and most importantly schools. Regular content updates will be shared across the mentioned social media platforms, with each platform featuring content tailored to its specific format generated by the owner of ÚSVIT.

As mentioned in the General company description section of this thesis, ÚSVIT plans to create an introductory video that will present the concept of the entire project. More specifically, it will present the story of why the project began, why it is necessary to support local artists, and in what ways can people support these creatives besides buying pieces from them. The full-length version of this video will be uploaded not only to our website but also to our YouTube channel. A shortened version will then be uploaded to the other social media platforms mentioned. This allows us to extend our reach while repurposing already existing content.

On Facebook, the emphasis will be on sharing excerpts from blog posts, which will direct users to their full version available on our website. Additionally, we will engage with our audience through comments and Facebook stories. We will also focus on uploading our content to art-focused Facebook groups.

On Instagram, our strategy will involve sharing photos of the products up for sale, accompanied by snippets from our blog articles. By utilizing Instagram Stories, we will further our reach by sharing posts from customers who had tagged us both in their stories or posts, encouraging direct engagement with our audience by doing so.

Given the popularity of these social media platforms among ÚSVIT's target audience, we have decided to invest in paid advertising alongside our organic presence. More specifically, we have set a daily budget of 100 CZK for our Instagram advertising campaign, totaling 3,000 CZK per month. For Facebook, we have adjusted the daily limit to 75 CZK, totaling 2,250 CZK per month.

According to the official website of Google Ads (Google Ads 2024), this tool can be utilized for enhancing the visibility of certain project among users seeking related content. Additionally, Google Ads can also help with SEO, which stands for search engine optimization, allowing ÚSVIT to obtain keywords for product descriptions and blog posts. It also provides an online interface where we can easily set our advertising budget, which stands at 2,000 CZK per month.

TikTok will serve as a platform to provide insights into the project's behind-the-scenes and its operations to a wider audience. The owner of the company will upload short videos directly from his mobile phone, covering topics such as the artist selection process and the challenges of running ÚSVIT. Thanks to the nature of this social media platform and ÚSVIT's approach, there will be no need to pay for advertising, as ÚSVIT aims to organically find its audience there.

In addition, ÚSVIT will use e-mail newsletters containing information about newly uploaded products and blog posts to encourage customers to click on the website link provided in the e-mail. We will only send three e-mails per week to avoid being perceived as spam, and only to those who will request it through our website.

Our offline promotion will be solely through the distribution of flyers. These flyers are priced at 1.15 CZK per piece when bought at bulk of 500 copies in A6 format. The design of the flyers will be commissioned from an external graphic designer via Fiverr.com, at a cost of 10 EUR or 250 CZK. The cost of offline promotion will therefore be 825 CZK.

The table below presents the total promotion costs of ÚSVIT. Both the online and the offline promotion costs are included, which together amount to 8,075 CZK.

Table 1: Marketing costs (own creation)

Marketing costs	
Instagram	3,000 CZK
Facebook	2,250 CZK
TikTok	0 CZK
Google Adds	2,000 CZK
Flyers	825 CZK
Total	8,075 CZK

8.1.5 People

As previously detailed in the Ownership structure and employees, the operation of ÚSVIT will be dependent on the owner, copywriter, marketer and occasionally also on a content creator and accountant. Moreover, the artists themselves will hold a very important role as they will directly engage with customers by sending out the sold products, therefore establishing direct contact with them.

8.1.6 Processes

As far as the process of selling on ÚSVIT is concerned, every artist will be able to apply through a form available on our website, where they will be required to fill in certain information such as their name, contact details and a short introduction of themselves and the product they wish to sell. If we find their work appealing, they will be invited for a further interview, where we will determine whether their vision aligns with ours and whether the art, they offer is really their work. Afterwards, all that is left to do is to sign the contract and take photos of the products by following a step-by-step guide, which is further described in the Product and service description, and we will then upload them to our marketplace. As for the buying process, it will be facilitated through the Shopify platform, which provides a straightforward online shopping experience in a way that customers may be used to from regular e-shops.

8.1.7 Physical Evidence

As already detailed in the Product and service description, ÚSVIT will concentrate on a uniform appearance of both its website and the product photos along with descriptions to ensure that the whole concept looks professional and well laid out. We will also provide

customers with additional content on our social media platforms to give them a deeper insight into how the project works.

8.2 Marketing Mix 4C

This section defines all components of the Marketing mix 4C in accordance with the information provided in the theoretical part of this thesis. More specifically, attention will be directed towards the consumers, communication, cost, and convenience.

8.2.1 Consumers

The main value proposition for customers will be the community that ÚSVIT strives to create. Through a curated selection of unique and authentic artworks from local artists and creatives, as well as a blog where a wide range of content will be available, ÚSVIT offers customers a unique opportunity to become a part of niche community, consisting of like-minded people.

8.2.2 Communication

As mentioned earlier, ÚSVIT will communicate with customers not only through its website and e-mail newsletters but also through social media platforms, such as Facebook, YouTube, TikTok, and Instagram. Here, customers will be presented with updates, promotions, and exclusive offers to keep them engaged and informed about the whole project.

Furthermore, ÚSVIT will regularly conduct surveys through its social media channels, allowing customers to express their satisfaction or dissatisfaction and provide feedback on the type of content or products they would like to see on ÚSVIT. Customers will also have the opportunity to contact us via e-mail when seeking any information or clarification.

8.2.3 Cost

When it comes to costs for the customer, all products on our marketplace will be listed at the final price without any hidden fees. The only additional cost will be presented in the form of shipping, which will depend on the courier company chosen by the customer.

Regarding the blog and content on our social media channels, customers can access them entirely free of charge. However, if they wish to financially support ÚSVIT beyond purchasing the products available on our marketplace, they may subscribe to our HeroHero.

8.2.4 Convenience

In addition to the typical features of online platforms such as nonstop availability and the convenience of shopping from home, ÚSVIT offers its customers several other conveniences. Thanks to the Shopify platform, on which ÚSVIT operates, our marketplace features a built-in cart system, that does not empty out after leaving the website, allowing customers to return to their shopping whenever they want. Although the default currency on the ÚSVIT marketplace is set to Czech Crowns, the chosen payment gateway supports multiple currencies, offering customers the flexibility to pay in their preferred currency.

Another great convenience, which is also the main thing that distinguishes ÚSVIT from its competitors, is the already mentioned combination of the marketplace with the blog itself. This way, the users of our website can easily find everything in one place.

9 FINANCIAL PLAN

This section focuses on determining the initial start-up costs of the project, preparing an income statement, cash flow statement, balance sheet as well as providing details about both annual and monthly costs and revenues. All the components mentioned are in accordance with the definitions outlined in the practical part of this bachelor's thesis.

9.1 Initial Start-Up Costs

The primary start-up cost is attributed to the website hosting, which will be done through the Shopify platform. We have opted for the Shopify for small teams package, with an annual subscription cost of 828 USD or 19,203 CZK. Despite the initial investment being relatively high, this package offers a 25% discount compared to monthly payments.

Another expense is related to the purchase of a custom domain name, which can conveniently be purchased through Shopify for 17 USD or 397 CZK per year. Additionally, to accept payments for the sold goods, it is necessary to establish a corporate bank account, which the founder can open free of charge at his personal bank.

Additional expenses include marketing costs, which are essential for promoting ÚSVIT during its launch phase. Their total is 8,075 CZK. As mentioned earlier, ÚSVIT plans to create an introductory video presenting the whole project, and afterwards uploading it to its website and to the social media platforms, where ÚSVIT maintains its presence. Hence, these start-up costs also include 6,000 CZK, serving as a compensation for the content creator, whose task will be creating the video and ensuring that it is of satisfactory quality. Lastly, in order for ÚSVIT to initiate its operations, the owner must first register as a sole proprietor through a process, which currently costs 1,000 CZK.

The following table provides an overview of all the start-up costs essential for launching ÚSVIT, totaling to 34,675 CZK. To cover these initial expenses, the company's founder and owner, David Kokoř, will contribute 300,000 CZK from his personal savings, in order to avoid the company incurring any debt right from the beginning of its operations.

Table 2: Start-up costs (own creation)

Start-up costs	
Website hosting	19,203 CZK
Domain per year	397 CZK
Marketing costs	8,075 CZK

Bank account	0 CZK
Content creator	6,000 CZK
Trade establishment	1,000 CZK
Total	34,675 CZK

9.2 Fixed Costs

The main focus of this section is on the fixed costs of ÚSVIT. More specifically, both monthly and annual fixed costs will be presented. Furthermore, a table detailing the salaries will also be provided.

9.2.1 Fixed Monthly Costs

It is important to note that the monthly costs for hosting the website and the custom domain name are zero, as ÚSVIT pays for both of them on an annual basis. The marketing expenses are further described in the Table 1, and the monthly salaries are then detailed in Table 4. As already mentioned, the opening of a bank account is provided free of charge to the business owner at his personal bank, however the bank charges a monthly fee of 149 CZK for maintenance of the given account. In conclusion, the total fixed monthly costs of ÚSVIT amount to 46,724 CZK, as shown in the table below.

Table 3: Fixed monthly costs (own creation)

Fixed monthly costs	
Website hosting	0 CZK
Domain	0 CZK
Marketing	8,075 CZK
Bank fees	149,00 CZK
Salaries	38,500 CZK
Total	46,724 CZK

9.2.2 Monthly Salaries

It is important to mention that the position of both the copywriter and the marketer will be held by students based on an agreement on work performance, with the assumption that they will sign a tax declaration. Given that neither of them will exceed an income of 10,000 CZK, according to the information available on Finance.cz (Finance.cz 2024), ÚSVIT will not be required to pay social and health insurance for them. The owner has decided to receive only the minimum wage of 18,900 CZK for all of his activities within the company, as he wants

to keep the operational costs of the company as low as possible. The total amount of monthly salaries therefore comes out to 38,500 CZK.

Table 4: Monthly salaries (own creation)

Monthly salaries	
Copywriter	9,600 CZK
Owner	18,900 CZK
Marketer	10,000 CZK
Total	38,500 CZK

9.2.3 Fixed Annual Costs

Given that ÚSVIT pays for certain things only on annual basis, the table below outlines the project's fixed annual costs. More specifically, these include web hosting, amounting to 19,203 CZK, and a custom domain, priced at 397 CZK. Additionally, the services of an external accountant are paid annually, as ÚSVIT only requires them once a year during the tax return filings. The remaining items are billed monthly. The annual fixed costs for the whole project therefore amount to 588,288 CZK.

Table 5: Fixed annual costs (own creation)

Fixed annual costs	
Website hosting	19,203 CZK
Domain	397 CZK
Marketing	96,900 CZK
Bank fees	1,788 CZK
Salaries	462,000 CZK
External accountant	8,000 CZK
Total	588,288 CZK

9.3 Variable Costs

In this section, the variable costs of ÚSVIT will be described along with an explanation of their calculation. More specifically, tables representing both monthly and annual variable costs will be provided.

9.3.1 Variable Monthly Costs

In terms of monthly variable costs, only payment processing fees fall under this category, as they are determined by the number of products sold on the marketplace and their prices. The payment gateway provided by the Shopify platform, through which ÚSVIT operates, charges 1.9% of each transaction, along with a broker fee of 6.5 CZK.

Since ÚSVIT is not operating as of yet, it was necessary to calculate the variable monthly costs based on preliminary figures. The calculation was based on the assumption that each artist would sell 10 products per month at an average price of 2,000 CZK. Therefore, the total monthly payment processing fees would come out to 13,350 CZK.

Table 6: Variable monthly costs (own creation)

Variable monthly costs	
Payment processing fees	13,350 CZK
Total	13,350 CZK

9.3.2 Variable Annual Costs

As already mentioned, the only variable costs of ÚSVIT are payment processing fees. Their annual total was calculated using the same assumptions as for the monthly total, resulting in a sum of 160,200 CZK.

Table 7: Variable annual costs (own creation)

Variable annual costs	
Payment processing fees	160,200 CZK
Total	160,200 CZK

9.4 Revenue

This section provides an overview of ÚSVIT's revenue sources, along with an explanation of the calculation methodology employed. Tables showcasing both monthly and annual revenue will be presented.

9.4.1 Monthly Revenue

ÚSVIT's revenue comes from two primary sources, namely the listing fees and the seller fees. Each artist or creative must pay a fee of 30 CZK for each product uploaded to our marketplace. In addition, each seller is required to pay a 10% commission on each product sold. As it was mentioned in the earlier part of this thesis, ÚSVIT will offer a monthly Hero-Hero subscription for 150 CZK aimed at individuals, who appreciate the project's vision and

seek to support it financially beyond product purchases. However, ÚSVIT cannot financially rely on this type of support, as it is not possible to determine the number of potential subscribers in the initial phase of the project. For that reason, this source of potential revenue was not taken into account when making these calculations.

It should also be noted that when calculating both the listing fee and the seller's fee, only preliminary figures were used. More specifically, the assumption was made that in the initial phase of the project, ÚSVIT would have a pool of 30 artists who would upload 10 products per month to the marketplace, with an average price of 2,000 CZK. Based on such expectations, the monthly revenue from listing fees would be 9,000 CZK and the revenue from seller's fees would amount to 60,000 CZK.

Table 8: Monthly revenue (own creation)

Monthly revenue	
Listing fee	9,000 CZK
Seller's fee	60,000 CZK
Total	69,000 CZK

9.4.2 Annual Revenue

The annual revenue of the project was calculated using the same underlying assumptions as for the calculation of the monthly revenue. Therefore, the total annual revenue from both the listing fee and the seller's fee would be 828,000 CZK.

Table 9: Annual revenue (own creation)

Annual revenue	
Listing fee	108,000 CZK
Seller's fee	720,000 CZK
Total	828,000 CZK

9.5 Income Statement

By deducting the fixed and variable costs from the revenue, earnings before taxes, referred to as EBT in the table, amounted to 54,437 CZK in the first year of ÚSVIT's operations. According to the information provided by the server Průvodce Podnikáním (Průvodce Podnikáním 2024), since ÚSVIT will not exceed earnings before taxes of 1,935,552 CZK, which refers to four times the average annual salary, it qualifies for a reduced income tax rate of 15% instead of the standard 23%.

By deducting the already mentioned 15% income tax from the EBT, we get the earnings after taxes, referred to as EAT in the table, totaling to 46,271.45 CZK for the first year of ÚSVIT's operations. Additionally, based on the information provided by the portal Money.cz (Money.cz 2024), since the total profit is not expected to exceed the limit of 105,520 CZK and the owner of the company operates ÚSVIT as a secondary employment, he will not be required to pay health or social insurance contributions, as it will be covered by his employer.

Table 10: Income statement (own creation)

Income statement	
Revenue	828,000 CZK
Expenses	773,563 CZK
EBT	54,437 CZK
15% tax	8,165.55 CZK
EAT	46,271.45 CZK

9.6 Cash Flow Statement

This section covers the cash flow statement of ÚSVIT. More specifically, both the cash flow statement during the first month of the project's operation and the cash flow statement for the first year of operation will be presented and discussed.

9.6.1 Cash Flow Statement for the First Month

The only funds entering the company in its initial month of operation are represented through the 300,000 CZK contributed by the company's owner, as well as the revenue from both listing fees and seller's fees, which amount to 69,000 CZK combined.

The funds flowing out of ÚSVIT are mainly related to the start-up costs and the salaries, bank fees and payment processing fees. Thus, the overall cash flow of ÚSVIT for its first month of operation amounted to 282,326 CZK.

Table 11: Cash flow statement for the first month (own creation)

Cash flow statement for the first month		
Share capital	+	300,000 CZK
Revenue	+	69,000 CZK
Web hosting	-	19,203 CZK
Domain	-	397 CZK

Salaries	-	38,500 CZK
Marketing	-	8,075 CZK
Content creator	-	6,000 CZK
Bank fees	-	149 CZK
Payment processing fees	-	13,350 CZK
Trade establishment	-	1,000 CZK
Total	=	282,326 CZK

9.6.2 Cash Flow Statement for the First Year

As some expenses are only incurred on an annual basis, namely those associated with web hosting, custom domain and external accounting services, an additional table has been prepared to provide a more comprehensive overview. The web hosting, priced at 19,203 CZK, is paid annually as it offers a 25% discount compared to the monthly payments.

Similarly, Shopify only offers an annual subscription for the custom domain name, priced at 397 CZK, with no other option available. Regarding the external accounting services, ÚSVIT will utilize them only when needed, typically during tax return filings, rather than on a regular basis. When taking the other entries into consideration, the cash flow statement of ÚSVIT for its first year of operation comes out to 382,512 CZK.

Table 12: Cash flow statement for the first year (own creation)

Cash flow statement for the first year		
Share capital	+	300,000 CZK
Revenue	+	828,000 CZK
Web hosting	-	19,203 CZK
Domain	-	397 CZK
Salaries	-	462,000 CZK
Marketing	-	96,900 CZK
Content creator	-	6,000 CZK
Bank fees	-	1,788 CZK
Payment processing fees	-	160,200 CZK
Trade establishment	-	1,000 CZK
External accountant	-	8,000 CZK
Total	=	372,512 CZK

9.7 Balance Sheet

According to the Act No. 563/1991 Coll., natural persons can maintain accounting records if they choose to do so voluntarily, and that is the case of ÚSVIT. Given that the project operates solely as an online platform with no actual stock, the project's fixed assets are zero. However, its current assets, including the bank account of ÚSVIT, amount to 346,271.45 CZK. The equity of the project consists of share capital amounting to 300,000 CZK and net income of 46,271.45 CZK, resulting in a combined total of 346,271.45 CZK. Both sides of the balance sheet are therefore equal.

Table 13: Balance sheet (own creation)

Balance sheet			
Assets		Liabilities	
Fixed assets	0 CZK	Equity	346,271.45 CZK
		Share capital	300,000 CZK
		Net income	46,271.45 CZK
Current assets	346,271.45 CZK	Current liabilities	0 CZK
Bank account	346,271.45 CZK		
Total Assets	346,271.45 CZK	Total Liabilities	346,271.45 CZK

10 LIMITATIONS

During the writing of this bachelor's thesis, several limitations were encountered. One of these challenges was determining the average price of products sold on the marketplace. This task proved to be quite complex as artists themselves set the prices, leading to significant price discrepancies due to the wide array of products available. This led to inaccuracies in the overall financial plan, especially in revenue calculation, where I had to rely on rough estimates of the average product price.

Another limitation was analyzing the demand for services offered by ÚSVIT. Although I discussed the concept of the entire project with both artists and potential customers, these conversations were limited to individuals within my immediate circle, leading to potentially biased perspectives. And since conducting a more comprehensive survey to gauge the opinions of the broader public was beyond the scope of this thesis, I had to solely rely on these premises.

What proved to be another limitation of this bachelor's thesis was the absence of current data required for conducting a PEST analysis, as at the time of writing, the Czech Statistical Office had only released information on the age structure of the population for the year 2022, and some Slovak data was also available only from the same year.

A chapter, which was excluded from the practical part of this bachelor's thesis, mainly due to its inability to calculate it sufficiently, was the future of ÚSVIT and its potential income sources. As this is a project I would like to really bring into life, I have certain aspirations for its future. One such aspiration is to provide a space on the ÚSVIT's blog for writers and poets from among student, where they could freely post poems or articles on topics dear to their hearts, with the objective of diversifying the blog content. However, this vision poses significant financial challenges and is not feasible during the initial phase of ÚSVIT's development.

The vision of creating educational videos, video interviews, podcasts, and short video essays with the assistance of young digital content creators presents similar challenges, as estimating the costs for each video is quite demanding, and allocating budget for them within the initial phase of ÚSVIT is not feasible. These videos would also be uploaded in their full length to ÚSVIT's YouTube channel, with bonus segments available on HeroHero, thus di-

versifying the source of income. However, it is challenging to determine the revenue generated by this type of content, as well as to estimate the number of potential subscribers on the HeroHero platform.

Lastly, given that the primary objective of the project is to create a community of individuals interested in art and the creative sphere as a whole, there is the potential to expand revenue sources by providing advertising opportunities to businesses interested in showcasing their services or products to this type of community. However, it is unlikely that anyone would be willing to pay for advertising posts in the early stages of the project, thus it was not included in the revenue predictions.

CONCLUSION

The aim of this thesis was to create a business plan for an online platform dedicated to supporting and promoting artists and creatives, with a particular focus on students and emerging talents from the Czech Republic and Slovakia. The author has been able to do this by taking the information gained from the theoretical part and incorporating it into the practical part of this thesis.

By analyzing the market and competition, the author discovered a rather niche concept and target group. He also effectively managed to differentiate the project from existing competitors in the Czech market by choosing a completely different approach to the products and services offered.

Taking into consideration that the revenue was based only on pre-estimated figures, the net income of the whole project in its first year of operation came out to 46,271.45 CZK. While this would in theory make the project feasible, this amount is so small that it does not provide ÚSVIT with sufficient funds for more rapid development in the future.

However, as the author described in the last chapter, he holds certain aspirations for the whole project, which were beyond the scope of this bachelor's thesis. He believes that these steps would lead to the establishment of ÚSVIT as a love brand on the market, providing a platform for young local artists to showcase their creations to a wider audience. This thesis therefore serves as a kind of blueprint for him to achieve this goal in the future.

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LIST OF ABBREVIATIONS

CZK	Czech Crown
EUR	Euro
USD	United States Dollar
SEO	Search Engine Optimization
EBT	Earnings Before Taxes
EAT	Earnings After Taxes

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