

A Business Plan for Food Truck Jaredovo

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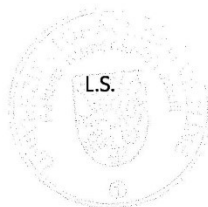
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ABSTRAKT

Cílem této bakalářské práce je sestavení podnikatelské plánu pro založení firmy Jaredovo. Firma bude svojí povahou mobilní občerstvení. Teoretická část uvádí základní pojmy k podnikatelské činnosti a dále se zaměřuje na definování samotného plánu. Praktická část obsahuje podnikatelský plán k založení mobilního občerstvení Jaredovo, který bude vypracovaný na základě informací obsažených v části teoretické. Hlavním záměrem práce je tedy vytvořit podnikatelský plán a posoudit jeho realizovatelnost.

Klíčová slova: podnikání, podnikatelský plán, food truck, analýza, finanční analýza, trh, marketing, konkurence.

ABSTRACT

The main purpose of this Bachelor's thesis is to create a business plan for establishing a company Jaredovo, which should work as a food truck offering snacks. The theoretical part specifies the basic terms of an entrepreneurial activity. Furthermore, it focuses on defining the business plan. The theoretical part, by its nature, is a guideline for the analytical part. The analytical part implies a functional business plan for establishing the food truck Jaredovo. Thus, the main intention is to create a business plan and assess its feasibility.

Keywords: business, business plan, food truck, analysis, financial analysis, market, marketing, competition.

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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

The topic of my Bachelor's thesis is a business plan for a new company. The described company is a little mobile stand for selling hot dogs. The ignite of my idea came from seeing the movie 'Chef'. I developed the idea and implanted it in the Zlín city centre location with a different product and strategy. Even though the business is intended to be small, it needs a business plan in every circumstance.

This work is divided into a theoretical part and an analytical part. The theoretical part is universal, yet it is compiled from academic sources, therefore, it can be used as a guideline for the analytical part. Single chapters of the analytical part are based on the theoretical part. Analytical part is enriched with my market research using a questionnaire and personal observing experience.

The theoretical part starts with a definition of an entrepreneur and business. Furthermore, it describes the forms of businesses in the Czech Republic, so the reader is familiar with the following issue of a business plan. The following theory introduces a business plan in general and consequently, its principles and single steps which need to be taken. The theoretical part is brief, however, the embodied information contains the most important facts.

The analytical part i.e. the practical part is created according to the previous theoretical part. I was trying to use all learnt knowledge I acquired. The practical part is the business plan itself. Chapters are following the theoretical part. A reader is informed about the company and its objectives, product, marketing research and analysis, financial plan, risks, and company's future vision.

The main idea of the proposed company is to fill a niche in the Zlín city centre, considering there is not a similar business. The point is to create a functional business plan, which can serve as a template for establishing the mentioned business. It is usual for business plans to find investors and persuade financial institutions for loans and support. The purpose of the following business plan is to provide hypothetical calculations and considerations. Therefore, the analytical part may serve as a proposal for possible partners.

The main goal of this thesis is to create a business plan for the intended business and ascertain its feasibility.

I. THEORY

1 BUSINESS AND ENTREPRENEURSHIP

Business is “the activity of buying and selling goods and services.” (Cambridge Dictionary 2017). The description of business is contained in the Law of Business Corporations of Czech Republic. (Business.center.cz 2012).

Srpová and Řehoř et al. (2010) divides an entrepreneurship into the three different concepts.

The economical concept focuses on the role of an entrepreneur in the economic development. The process of business itself and its involvement of economic sources is important. In addition, the main goal is to develop an original value of a company and to create a dynamic process of rising an added value.

Psychological concept is mainly about examining typical features of an entrepreneur. Business is – in psychological concept – a mean of self-realisation.

Socio-economical concept searches a socio-economic environment and its influence on the success in businesses.

1.1 Entrepreneur

An entrepreneur can be a natural person or a legal entity. In the Civil Code (§ 420) of Czech Republic is an entrepreneur described as: “The one, who carries out a gainful activity on his own account and responsibility with an intention to do so steadily for a purpose of profit, is considered as an entrepreneur.” (Business.center.cz 2012).

An entrepreneur is a person with a clear vision and working for his own profit. It is a person with motives for entrepreneurship. Initiative and success, these are two main elements for an entrepreneur. According to Srpová and Řehoř et al. (2010), entrepreneurship can be divided into dispositions and personal qualities. Dispositions are connected with knowledge, competencies, and know-how. On the other hand, personal qualities are more likely about the character of an entrepreneur.

1.2 Enterprise and Business Establishment

Enterprise, company, firm, venture, establishment, etc. are institutions for entrepreneurial purposes. They are defined as: a set of physical, private and non-physical compounds of entrepreneurship. The main goal of a company is to maximize its value and to make a profit for the owners. (Martinovičová 2006, 10).

A company is a subject where an income is transformed to an outcome. We can divide companies into small, middle and large based on the number of employees, annual turnover, and amount of assets. (Srpová and Řehoř et al. 2010, 37).

1.2.1 Legal Forms of Business in the Czech Republic

There are different forms of businesses, based on different factors. These factors differ in initial contribution, revenue share, an amount of owners, etc. The following business plan is related to the environment of the Czech Republic and so will be the legal forms of business listed below.

- General (collective) Partnership (veřejná obchodní společnost)
- Limited Partnership (komanditní společnost)
- Limited Liability Company (společnost s ručením omezeným)
- Joint-Stock Company (akciová společnost)
- Sole Proprietorship Based on the Licence to Carry on Business (živnost) (Staňková 2007, 89 - 81).

It is important to decide appropriate form of business. It is a significant decision however, we can transform the form of business to a different one in the future. On the other hand, it brings additional costs and complications. (Srpová and Řehoř et al. 2010, 67).

2 BUSINESS PLAN

A business plan is necessary for the future success of a company. The plan itself (not only in business) is the least we can do to get closer to reach our goals. Planning is a part of strategic thinking used almost in every aspect of a human's life. We can plan our week, set up the plan for our desired future, think of the strategic plan to win the battle, arrange a plan to build a house or write down the plan to start up a business.

2.1 Characteristics of a Business Plan

A business plan is a document presenting the current situation of the company. If it is a plan for a start-up and company is not established yet, we can present the future intention. The structure should be build up systematically, so the plan will have a functional purpose. The plan needs to be written intelligibly and simply, may it be easy to read and understand. The whole process of making a business plan needs a censorious and objective perspective. (Staňková 2007, 109). Thereafter, the business plan can answer the questions about our intentions and strategy. This document can appear as a guide for an entrepreneur, so we can build our business step by step. However, it is important to reach potential investors and people who might be interested in doing a business with us. (Abrams 2007, 8).

2.1.1 Internal Purposes:

- Analysis and integration of information to clarify our future vision.
- Complex presentation of our intention and strategy.
- Evaluation and meaningfulness of an investment. (Staňková 2007, 99).

2.1.2 External Purposes:

- Searching for investors.
- Searching for people interested in an acquisition. (Staňková 2007, 99).

2.2 Content of a Business Plan

There is a difference between a business plan for an established company or a start-up. The content of the analytical part is about a start-up company entering the market, therefore, in this thesis, I will focus on a business plan for a new company.

The possibility of freely available business plan templates is enormous all over the internet, on the other hand, every business plan should be original, to fulfil the needs and purposes of the person who makes it.

According to Abrams (2007, 8), there are several questions we need to ask during the process of making a business plan.

- What is the intention of our future business?
- Who are our potential customers and what motivate them to buy from us?
- How will the customers get to know about us?
- Who is our competitor and how do we differ?
- How is established the basic function of a company?
- What are long-term goals of our business?
- How is the financial prediction? How much money do I need / will I earn?

All these questions above lead to a template of a business plan, which is similar in the most of the cases. However, the information which is inherent in every business plan may differentiate a lot.

According to Gattis (2010, 7-9), we can create three different business plans, thus their nature can be distinctive. A Business plan can be formal, informal and summary. “A formal business plan is what most entrepreneurs think of as a business plan.” (Gattis 2010, 7). It is important for bankers, investors, etc. The informal business plan is more for internal purposes of a company, it is actually similar to formal business plan, however, more summarized and used by a management of a company. “The summary business plan is typically used for marketing purposes. Many times a summary plan will be used as a recruitment tool at a job fair or other event where employers and prospective employees will interact.” (Gattis 2010, 9).

2.3 Principles of Writing a Business Plan

There is a necessity to stick to several principles during writing a business plan. The business plan needs to be:

- Innovative – We must prove, that we are providing a unique added value for a customer.
- Coherent and Considerably Brief – We do not involve ideas, which are not necessary for understanding. We should keep the business plan brief but still, we cannot edit out the necessary facts.
- Logical and Uncluttered – Thoughts and ideas need to be logically connected and based on facts. It is advised to use charts and graphs for better understanding.
- Truthful and Realistic – Truthfulness of provided data and information is necessary.

- Respecting Risk – Mentioning risks and providing possible solutions makes the business plan more credible. (Srpová and Řehoř et al. 2010, 60).

2.4 Template of a Business Plan

Since the nature of every business is different, there is not one universal template for a business plan. Every start-up business needs its own plan that can be based on the knowledge of those who write it. After studying opinions of Staňková (2007), Abrams (2007), MacKenzie (2010), Evans (2016), Srpová and Řehoř et al. (2010), the best template for the business plan of a new company should consist of the following chapters:

- Executive Summary
- Business (Company) Description
- Product and Service
- Market and Competition Analysis
- Marketing Strategy and its Implementation
- Organizational Structure
- Financial Analysis
- Risk Factors
- Future and Vision

2.4.1 Executive Summary

Executive summary has the same purpose as an introduction to an essay or thesis. It should acknowledge the reader of a business plan about the further information.

“The executive summary of your business plan is an extended version of the conclusion, no more, no less.” (Evans 2011, 181). Thence it should be written as one of the last points of the work because the author of the plan needs to know every detail of it; and only after that, he can introduce the following information properly.

The point is, to summarize the facts of the plan and to create a convenient and clear compilation of the main points of a business plan. Abrams (2007, 17) describes an executive summary and financial analysis as the most interesting chapters for the possible investors whom usually asks for the whole business plan after reading these two parts. The executive summary of a business plan makes a first impression, therefore we must dedicate a great attention to it. Evans (2016, 181) advises in his book, that it is smart to edit an executive summary with a professional. We should not be worried to pay for help from copywriters, etc. because some senior decision-makers and significant investors will not read any further

chapter than the executive summary. In the summary should be picked only the most important data, so it can inspire the reader for the further reading. The well-structured executive summary should answer the following questions:

- Is there a purpose (meaning) in the concept of intended business?
- Is the further procedure well planned?
- Do we have an efficient management?
- Is there a niche we can fill with our product or service?
- What are the benefits compared to competitions?
- Is the plan realistic?
- Will the investors receive their investment back? (Abrams 2007, 18).

The problem is, to provide a lot of information on a relatively small amount of pages. There should not be written less than two and not more than seven pages of it. (Srpková and Řehoř et al. 2010, 61). The executive summary should contain the following points:

- Names and contacts of the owners.
- Name and address of the company.
- A brief description of the company and its products or services.
- A brief description of the market we want to enter and a target customer.
- Characteristics of the marketing strategy, its implementation, and breaking points.
- Description of the management and managerial skills.
- Summary of the finances we dispose and finances we need.
- Hypothetical balance sheet. (Staňková 2007, 100).

The executive summary based on the structure written above should clearly state our intention. The following points in the business plan should provide more detailed information on every aspect in the executive summary.

2.4.2 Business and Company Description

Since the executive summary describes why investors should invest in a provided idea, the company description should summarize the facts about the business intention. The main objective of this chapter is to briefly acknowledge a reader about the company.

The name of the company and location should be visible on the first page of the company description, followed up by more detailed information. Abrams (2007) claims that if someone is starting a new business, there is not a necessity to provide a lot of information in

this chapter. If the business is not filed in the Commercial Register yet, the writer of the business plan can provide an intended name and location at least.

Even though the company is already registered or yet intended, we can characterize the field of its business. Field of the business can be characterized in general and we should also mention its development and outlook. (Staňková 2007, 100). “Since you follow the trends in the field of your business, you can acquire valuable information which may help to support a proposition of your further success.” (Abrams 2007, 36).

It is good to mention reasons for our business intention, including motives and our current situation. Competitive advantages of the business should be mentioned as well. At this point, it is not necessary to compare products or services, although more important is to mention some benefits over the other companies operating in the same field of business as you do.

Possible investors might also need an information about the structure of the company, accordingly, there should be written down an owner of the business and its legal form.

Mission and vision need to be stated in this chapter. “Mission statement is an expression of purpose and direction and does not contain confidential information.” (Shelton 2014, 60). This statement should be well deliberated because it will make a first impression for the future investors and clients. Mission and vision also create a goal thus a strategy can be planned.

The SWOT analysis should be mentioned in the company description as well. It is composed of factors which can influence intended business. These factors are strengths, weaknesses, opportunities and threats. We can understand threats as risk as well. It is important, that SWOT analysis is always relevant and truthful. The analysis should focus on the strategic data. Moreover, it needs to be clear and synoptic. (Červený et al. 2014, 135-137).

We can divide SWOT factors into internal and external. Internal factors are strengths and weaknesses. On the other hand, external factors are threats and opportunities.

Strength factors are these, which are showing a strong position of the company on the market. It can describe competitive advantages. Weakness factors are opposite from strengths and they are actually factors blocking an effectiveness of the company. Opportunities are possibilities of better use of sources and more effective reaching of goals, however, threats represent risks and the danger of failure. The company needs to eliminate or minimalize risks as much as possible. (Blažková 2007, 155-156).

2.4.3 Product/Service Description

After possible investors might have some basic knowledge about a company and its purpose on the market, there is a necessity to describe the provided product or service as well. “All organizations, no matter their status, must honour this principle of having something to sell. You must have products that have some value in some market segment.” (Coke 2002, 194). The most important part of this chapter should be the description of benefits of the product. Considering that the analytical part of this thesis is about the company selling a product, I will further omit the expression “service”. Abrams (2007) and Srpová and Řehoř et al. (2010) are in agreement on the simplicity of this chapter. As the business plan overall, even this chapter needs to be kept brief. We need to describe our product nonetheless we must answer questions as for example; why, how and what. The question “why” is not important for readers of the business plan only, but it is relevant for owners too. We have to explain why we do the things we do, hence the purpose of the product or service must be clarified in this chapter. People will not buy our product because we want a profit, but people will buy it because they believe its purpose. (Sinek 2009).

A reader of the business plan might not be well educated in the field of intentioned business, so we should not use technical terminology or jargon.

Single points which should be mentioned in this chapter:

- Name and description of the main product.
- Needs and niches on the market.
- Benefits for a customer.
- Reasons for buying our product.
- Product comparison with the competition. (Vodafone Nápad roku 2017).

2.4.4 Market Analysis

The entrepreneur must know his field of business thus the market he is selling on. “For many entrepreneurs, this is the most important section and much time is devoted to developing it” (Shelton 2014, 65). As a result, we can find a niche in the market we can fill.

Target market needs to be; definable, meaningful, large enough and reachable (Abrams 2007, 43). Srpová (2010, 61) divides the surrounding of a company into two fields; macroeconomic and microeconomic. The PEST analysis as a part of the macroeconomic analysis is a good solution to describe company’s political, economical, social and technological factors. The most significant factors for the microeconomic analysis are customer and competition.

Our business environment changes, therefore, a market analysis should be renewed every year (Berry 2005). Market analysis should provide us data about the geographical location of our business and moreover our possible suppliers, customers, and competitors.

2.4.5 Customer Analysis

The way and techniques of reaching the target customer are described in the chapter Marketing Strategy and its Implementation, nevertheless, we should describe our target customer in this chapter. We have to ensure the reader of our business plan, that our customers do exist, we know them, we know what they want, there are enough of them and they are ready to buy our product (Abrams 2007, 43). There are different information sources for every business plan, says. Possible sources might be for example; Chamber of Commerce, miscellaneous bureaus, and departments, Facebook, questionnaires, direct communication, etc. (Berry 2005). There are many ways of getting the information, however, according to Srpová and Řehoř et al. (2010, 62) our analysis should answer the following questions:

- Which product for which customer?
- Which segment of customers can we reach, thus which one we should focus on?
- What will motivate a customer to buy our product?
- What is customer's shopping behaviour?

2.4.6 Competition Analysis

“To be successful means you are profitably taking business away from the competition. To achieve this, you must have some unique feature that makes purchasing from you attractive” (Shelton 2014, 63).

The objective of this chapter is: to analyse our competitors and the possible niche we can fill. The result is not only the knowledge of the competition but our possibility to compete as well. We also need to predict a reaction to the competition on our entry on the market. (Srpová and Řehoř et al. 2010, 62).

Getting the information about competitors might be similar as in the customer analysis, furthermore, Shelton (2014) advises to visit our competitors and pretend to be a customer. It should not be about copying but about using real-world examples, so we can get inspired and improve our actions. We can also notice, how our competitors behave to their possible customers.

2.4.7 Marketing Strategy and its Implementation

Philip Kotler describes marketing as: “The science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit. Marketing identifies unfulfilled needs and desires. It defines, measures and quantifies the size of the identified market and the profit potential. It pinpoints which segments the company is capable of serving best and it designs and promotes the appropriate products and services.” (Kotler 2016).

Marketing is not only about advertising and getting a potential customer, but it should be understood as a possibility to compete. Kotler claims that we can use many different marketing strategies. For example; lower prices, better quality of a product or service, customization, innovations, and expectations. The question is; what the company wants to reach by chosen marketing strategy? We can communicate easier, when our field of business is narrower, therefore the process of segmentation, targeting and positioning are necessary, including the marketing mix afterwards.

Segmentation, Targeting, Positioning

So-called “STP” is a necessary part of the marketing strategy. “Segmentation helps you target specific people with specific messages and helps you focus on user needs” (Berry 2005). As mentioned above, the narrower field of business we define, the easier is to get to our target customer. The “STP” process helps an entrepreneur find out, who is the possible target customer based on their needs and other factors. As stated by Srpová and Řehoř et al. (2010), the main idea of segmentation is to reach the most possible ‘harmony’ between the supply of a company and the demand of a customer. During the segmentation process, we also need to consider, if we are selling directly to a customer or to another business. The main criteria of segmentation are:

- Geographical – Area, City, Region
- Demographical – Age, Sex, Size of Family
- Socio-Economical – Education, Income, Profession
- Psychological – Interests, Hobbies, Lifestyle
- Behavioural – Expected benefit of a product (Srpová and Řehoř et al. 2010, 196 - 197).

After dividing customers into segments, it is important to target the most relevant segments for us and focus our communication on those. We need to think about the profitability, size and potential growth of each segment.

During the last process of positioning, we need to reach a situation when a customer knows about our product and is able to differ our product from the competition. Moreover, the customer is able to notice the benefits of our product over the competitors'. Therefore we must identify all possible competitive advantages of our product, then choose the right advantage which should be in accordance with company's mission statement and furthermore, the competitor does not have it. Eventually, we are able to use an effective communication and propagation.

Marketing Mix

Marketing Mix is very individual for each company as well as for each field of business. This marketing pattern consists of alleged four Ps (Product, Price, Place, Promotion) however this is the company's point of view, therefore there are also four Cs (Customer Value, Cost to the Customer, Convenience, Communication) and these are influential factors from the customer's perspective. (Kotler 2004, 114).

Product – and its supply is the cornerstone of every business (we can understand the product in general as anything we dispose of – product, service, software, know-how, etc.). The aim of a company is to differentiate its product in a better way over the competition. Desirable situation is, when a customer prefers our product, even for a higher price. (Kotler 2004, 115). The product can be divided into three different layers:

- **The basic purpose** of product answer following questions. What does the product bring to a customer? What problem does the product help to solve?
- **Effect of individuality** is a benefit highlighting of a product (design, wrapping, and brand)
- **Expansion services** are part of a single product as well (technical services, warranties, and terms of payment) (Srpová and Řehoř et al. 2010).

Price is, according to Srpová and Řehoř et al. (2010) and Staňková (2007) crucial factor for a company. It can make a major difference in a company's success, however, lots of companies underestimate the process of pricing.

Price is different from the rest of the marketing mix by its nature. It is the only income and on the other hand, product, place, and promotion create an outcome. The price can be created

based on our costs or customer's value. (Kotler 2004, 118). There is a visible difference between four Ps and four Cs. Classical pricing from the company's point of view is usually based on the equation pattern, however, pricing based on the customer's point of view is more flexible. We can take into an account social status, etc. The best is create a price based on company's outcome, involving customer's needs and desires.

Place – It is obvious nowadays that companies are taking customer's convenience into account if it is possible. Customers can shop from their homes almost everything. This transformation of distribution can be evident on numbers. Monika Brzobohatá claims that the ratio of the revenue growth of retail shops raised more than 5 percent between the years 2005 and 2012. (Brzobohatá 2014).

In the business plan, an entrepreneur should describe the way of distribution of his product. The product can be sold directly in a brick-and-mortar shop, sent by mail or sold door to door.

Many customers are doing so-called "ROPO" – research online, purchase offline. It means that they are firstly researching websites, comparing products, reading feedbacks of other customers, etc. but afterwards they go and buy a product in a shop, so they can see it and touch it. It works opposite as well – research offline, purchase online. Some customers visit shops to see their desired product and later, they buy it cheaper online from a competition. Therefore it is important to have proper advertising and promotion.

Promotion is not only about advertising, it is more likely a whole process of communication with a possible customer. The promotion informs customers about availability, exclusivity, and use of a product. We need to ask following questions, so we can choose the proper strategy.

- How much money do we want to invest in the promotion?
- Which media are we going to use?
- What do we want to communicate to our customers?
- What are our expectations? (Staňková 2007, 67).

Promotion can be used by different means. The Advertisement is the most powerful tool, to get customers acknowledged about a product. We can use radio, television, the internet, etc. Another means of promotion can be sales promotions (discounts), public relations, sales staff and direct marketing. (Kotler 2004, 124-133).

2.4.8 Financial Analysis

Financial analysis is the most important part of the business plan, which shows the possible realization of business. This chapter transforms all the previous chapters into numbers and expresses an entrepreneurial intention in an economic point of view. In the financial analysis, we need to explain our business idea based on financial statements. (Gattis 2010, 53).

Based on Srpová (2010) and Staňková (2007), the financial analysis should consist of an opening balance sheet, plan of costs and revenue, plan of loss and profit, plan of cash-flow, ratio indicators, breaking point estimation and plan for financing. In the plan for financing, it is necessary to mention where we will get the money for realising our plan, or where we intend to get the money (situationally, we can mention, how much money we need from our investors).

During writing a financial analysis we need to consider if it is for a start-up or already established business. As in established business, we work with history and provided data from the past years, in a start-up we can work with estimated predictions only. (Evans 2011).

2.4.9 Risk Factors

Abrams (2014) claims that risks are involved in every business. Entrepreneurs should not think that their business cannot fail. Some risks can be avoided, however, some risks will be present all the time. Abrams also describes seven different types of risks we can face: Market risk, competitive risk, technology risk, product risk, execution risk, capitalization risk, global risk. All these risks need to be taken into account. “Some risks can be more tolerable or more important to different investors and to you.” (Abrams 2014, 148). We need to take possible risks into account. Therefore it is good to connect this chapter with a SWOT analysis. Thereafter, we can clearly observe all four factors, thus create a balance between threats and opportunities. (Abrams 2014, 148-149).

3 CONCLUSION OF THEORETICAL PART

The theoretical part begins with an explanation of business, and entrepreneurship. It describes, who is an entrepreneur and how to establish a business. Furthermore, legal forms of business in the Czech Republic are briefly introduced as well.

Following chapters describe the business plan. In the beginning, is described a general description of the business plan and its characteristics followed up by principles and content of a business plan. Thereafter is introduced the possible template of a business plan. However the theoretical part is universal, it may serve as a guideline for the analytical part which follows. Single chapters are created coherently upon each other as they should be in the analytical part as well.

The theoretical part of template involves fundamental information necessary for creation of a functional business plan

II. ANALYSIS

4 EXECUTIVE SUMMARY

A Business Plan for the Food Truck Jaredovo

Picture 1: Logo Jaredovo (ClipartFest 2017) + own customization



Name of the company:	Jaredovo
Name of the owner:	Jaroslav Svoboda
Legal form:	Sole proprietorship based on the license to carry on business
Date of establishment:	1 st July 2017
Residence of the company:	Boněčko I, 298, Zlín, 760 01, Czech Republic
Telephone contact:	+420 602 382 316
E-mail address:	jarinsvo@gmail.com
Company's description:	The taste within a grasp – small mobile stand i.e. food truck serving a classical hot dog with various toppings.

Company and Product Description

The food-truck Jaredovo is the unique mobile stand custom made with an original product prepared to fill a niche in its target market. The owner is the natural person – Jaroslav Svoboda. The company is based on the license to carry on business.

The idea is a little mobile stand, which will be a motorized vehicle moving around profitable locations. Profitable locations are based on marketing analysis. Jaredovo will serve original and classic hot dogs wherever it will be necessary. For more information see chapters 5: Company description and 6: Product description

Target Market

The main location is situated in the Zlín city centre. Locations for the stand are chosen based on market analysis, see Graph 2: *Location Analysis (own creation)*

The desired customer is not diversified, however, we will mostly target students of TBU. Sadly, we will not be able to satisfy vegetarians or people watching their diet. On the other hand, there is still a majority of people having no trouble with a classic hot dog. For more information see chapter 7: Market analysis.

Marketing Strategy

We rely on simplicity and keeping costs low, therefore our main media tools will be social networks. The plan is also to participate in possible events happening in Zlín.

Competition

The food-truck Jaredovo has a great competitive advantage and it is the mobility. On the other hand, our competitive disadvantage is weather and seasonal sales. Another competitive advantage is the uniqueness of our product. There is only one subsidiary product in the Zlín city centre. It is so called “párek v rohlíku”, but it is not a proper hot dog.

Financial Plan

The company will be financed by the owner’s personal savings. The intended sum of money to invest is 400,000 CZK. The possible profit for one month, in the realistic scenario, is about 12,240 CZK before taxes. For detailed information and balance sheet, please see Table 4: Start-Up Balance Sheet (*own creation*) in chapter 8: Financial analysis.

Future plans and vision

We intend to establish a small business, which will be easy to operate. Furthermore, we are looking for possible partners, to whom we can provide our know-how and extend the company Jaredovo into other cities.

5 COMPANY DESCRIPTION

The food truck Jaredovo is going to be a small establishment providing food. The main locality of the stand is the city centre of Zlín and nearby facilities of Tomas Bata University. The food truck is mobile so the serving person can move among the localities and cover a greater amount of potential customers.

The legal form of business will be based on the license to carry on business. The legal form of business is possible to change in the future, dependent on the success of Jaredovo business in the first years. The only owner will be Jaroslav Svoboda, responsible for running the business, thus dealing with suppliers, employees, administration, promotion and representation.

The main location will be the way between the university facilities, so-called U2 and U13 and also the park called 'Komenského'.

There are several permissions needed for running this mobile stand. I will need permission from the Zlín City Council, Tomas Bata University Head Office and also Police of the Czech Republic because I will use a motorized vehicle. Locations mentioned above have high traffic of people passing by.

The aim of the company is to provide cheap and tasty food, which is easy to prepare and easy to eat during the walk. Potential of the provided food is to be more tasteful and interesting than in university cafeterias and other street food establishments located in the city center. On the other hand, the aim is also to maintain our product affordable for the majority of potential customers.

The taste within a grasp, 'Chut' na dosah ruky' – The purpose of this statement is to reach people who are passing by from one location to another in the city center, without a time to sit and eat in a restaurant.

The Jaredovo is going to be financed with personal savings of the owner. The Foreseen investment is about 400,000 CZK.

Hot dog sales will be seasonal, thus, during the warm months. It will depend on the forecast. Opening hours will be from 11 AM until 9 PM, based on the Graph 6: Time Schedule Analysis. However, the time can be customized after few weeks of running the business, considering students leaving home on weekends, various events, etc.

The food-truck will be operated by 3 part-time job employees (students). Their monthly salary is estimated to be lower than 10,000 CZK so there will not be a necessity to pay a social and medical insurance. They will be paid 65 CZK per hour + tips.

5.1 SWOT analysis

SWOT analysis can be understood as a part of a marketing analysis, however, it is better to make it after all information gathered. The purpose is to clarify the point of view and data for the further risk analysis.

Table 1: SWOT analysis (own creation)

Strengths	Weaknesses
<ul style="list-style-type: none"> • Mobility • Product niche • High-quality ingredients • Customer friendly approach • Affordable prices 	<ul style="list-style-type: none"> • Weak brand name • Zero practical experience • Only one product
Opportunities	Threats
<ul style="list-style-type: none"> • Entering new market (different city) • New target customer (veggie) • Smartphone application • Website • Franchising 	<ul style="list-style-type: none"> • Weather • Winter season • Real results will not correspond with the prediction

The mobility is the company's biggest competitive advantage because there is not another mobile snack provider. Another strong factor is the originality of our product. The hot dog as we will serve, will not be possible to get anywhere else in the Zlín city centre. High-quality ingredients, customer friendly approach and affordable prices are considered as standards for a successful company, however, many of our competitors do not have these standards, so we can consider them as a strong factor.

Our weaknesses can be strengthened only by time. Weak brand name and zero practical experience cannot be hurried. The biggest threat is the weather. We cannot influence it, but only predict it – and that is the only way how we can adapt our sales. Another threat is that real results will not correspond with the prediction, therefore, the early situation will require a feedback and another market research as soon as possible, based on real results after one month of running the business.

Everything can be made or done better. Opportunities are huge but mostly dependable on real results in the first year. If the outcomes will be favourable, we can consider entering a new market and development.

Possible threats and opportunities are more described in chapters; 9 Risk factors and 10 Future plans and vision.

6 PRODUCT DESCRIPTION

According to the Graph 3: Public Opinion on Hot Dog, the term hot dog is misunderstood by Czech people a lot. The most usual imagination of hot dog is a sausage in roll (párek v rohlíku) with a ketchup or mustard, however, it is mistaken. The hot dog is; “a frankfurter, especially on served hot in a long, soft roll and topped with various condiments. The expression hot dog derived from US college slang.” (Oxford Dictionary 2017). The product is actually very simple. The base is always the same and the customer can add various toppings as his or her taste is.

Table 2: Prices (own creation)

Product	Price
Basic: hot dog + 1 sauce (ketchup or mustard)	34 CZK
Add ketchup	+ 3 CZK
Add mustard	+ 3 CZK
Add sweet-chili sauce	+ 5 CZK
Add BBQ sauce	+ 5 CZK
Add onion	+ 5 CZK
Add bacon	+ 5 CZK
Add cheese	+ 5 CZK
Add pickle	+ 5 CZK
Add corn	+ 5 CZK

According to my market analysis, the Graph 7: Price Analysis is showing that the majority of people is willing to pay from 30 to 39 CZK for one hot dog, however, there are people willing to pay even more than 50 CZK for one hot dog, therefore there is a possibility to add toppings. If the customer will add all possible toppings, the price will be 75 CZK. More information about pricing is provided in the chapter 7.4.2 Price – Profitable for the Company, Affordable for the Customer. The original idea of a hot dog is not vegetarian neither focusing on a healthy lifestyle. Our product will stick to its original idea. According to the Graph 5: Acceptability of Less Healthy Food, only 2 % of questioned people will never eat an unhealthy food, so 98 % of people still create a chance to buy our product. As mentioned above, Jaredovo’s hot dog will stick to the origin, however, in the case of further success and various demand, vegetarian hot dogs will be considered as a part of future innovation and extension of a product diversification.

Similar products by its nature and price might be sold by stands with Greek gyros, Italian pizza and Vietnamese noodles. They are located on a square called 'Náměstí práce'. Companies mentioned above are our possible competitors. The main advantage of the food truck Jaredovo will be the product diversification and mobility. More information about the competition is provided in the chapter 7.2 Competition Analysis. The reason for choosing a hot dog is simple. There is not a 'proper' hot dog in the Zlín center and as we can observe in the Graph 9: Product Desire, people would appreciate having this kind of snack here.

7 MARKET ANALYSIS

The food truck Jaredovo will be situated in the centre of Zlín city. As you can see in Picture 2: Possible Locations in Zlín City Centre, there are five main locations for the stand. Locations were chosen according to an analysis based on the Graph 2: Location Analysis and numbered from 1 to 5 (number 1 is the best location, number 5 is the worst – yet still possibly profitable).

Picture 2: Possible Locations in Zlín City Centre (own creation)



The best possible supplier for our establishment would be the wholesale trade Makro, situated near Zlín in Malenovice. This supplier has various ingredients we need to use, they are not expensive to buy and the place is close to the city.

Since Jaredovo is going to be a small company, at least at its beginning, the PEST analysis might be not significant, yet it can provide us useful information and perspective. Electronic Evidence of Sales (EET as a Czech abbreviation) is nowadays a political issue. For owners of small businesses, it means greater costs.

According to Ministry of Finance of the Czech Republic, the Czech economy was in the year 2016 growing and it should continue during the year 2017 and in the near future as well. (Žurovec 2016). Based on this information, it is a good time to establish a new business because people spend money more likely.

We can consider socio-cultural factor as a threat and opportunity as well. It is a threat because nowadays people usually prefer healthy food and they may start to prefer food without meat more. On the other hand, it can be a competitive advantage for Jaredovo. Lots

of food businesses are focusing on following trends instead of creating them. Based on the Graph 5: Acceptability of Less Healthy Food, people do not mind to have less healthy food occasionally.

There are not significant and innovative technological factors at the moment to be considered in connection with this business plan.

There is not a company serving hot dogs in the centre of Zlín, although this option would be welcomed, therefore it is a niche on the market that Jaredovo can fill.

7.1 Customer Analysis

The city of Zlín has approximately 75 thousands of citizens. Tomas Bata University has approximately 11 thousands of students. It is a huge amount of people to be covered and can be provided with the Jaredovo's hot dog.

Since the food truck will be located around the university facilities, our most desired customer is a hungry student in a hurry who can enjoy a classical American street food. Importantly, the potential customer is everyone who is willing to pay for a hot dog. Nevertheless, the main marketing strategy will focus on students of Tomas Bata University. Based on the Graph 1: Age Analysis, the most accurate age of target customer will be from 22 to 26 years. More than 50 % questioned respondents answered that they do not have enough time to eat 'in calm' during their day. These are our potential and desired customers as well. The food-truck Jaredovo will fulfill the needs of possible customers by providing energetic food, which is high in calories, easy to eat and for a reasonable price.

7.2 Competition Analysis

There are plenty of various places to eat around the Zlín centre. We can consider every restaurant, fast-food, street-food, etc. as a competition. To narrow the area of competition and define better our competitive advantage, I will consider as a competition mainly a company with a similar product, similar price and with its location in the city centre.

The University Cafeteria and Snack Bar

The main competitor is the university cafeteria (building U13) and the university snack bar (building U2). The food is cheap and tasty, however, I found the service old-fashioned. This service is a part of the institution without any further marketing strategy. The main purpose of these places may not be a profit but to serve students and employees of the university. The food-truck Jaredovo is able to compete with these businesses by its originality and diversification of the product. Another competitive advantage might be a distribution of hot

dogs in the afternoon hours, while the university cafeteria and snack bar are closed or sold-out. More modern and enthusiastic approach to a customer is a matter of course.

The Square ‘Náměstí Práce’

There are a few competitors around the square called ‘Náměstí práce’. Vietnamese noodles, Greek gyros, Italian pizza, and Barty’s food which is a kind of bistro. All these except for Barty’s food are actually providing fast-food. Their food is less expensive, tasty, yet poor quality.

It is obvious that Barty’s food is more modern than the rest mentioned above. We can observe some marketing strategy and customer friendly environment. The rest of stands providing food are competing among themselves by a product differentiation, but their marketing approach is old-fashioned. They are depending on customers coming to them, however, they are not doing any active customer acquiring. All businesses mentioned above operating around the ‘Náměstí práce’ have long opening hours. It gives them a strong competitive advantage, however, they must have larger expenses for running their businesses. Jaredovo’s advantage is a product differentiation, modern customer-friendly approach and the possibility of moving from one location to another being mobile.

Bürger

The significant competitor is located near ‘Komenského’ park. It is a place so called Bürger. It is a good street-food business providing very tasty and popular hamburgers, however, their prices are pretty high. Therefore the pricing must be a competitive advantage for Jaredovo. The possibility to compete is, when a customer is not hungry that much, to eat a whole hamburger, but something less fulfilling with the lower price would be enough.

The overall competitive advantages of the mobile stand Jaredovo are mobility, product diversification, modern marketing, customer friendliness, and simplicity.

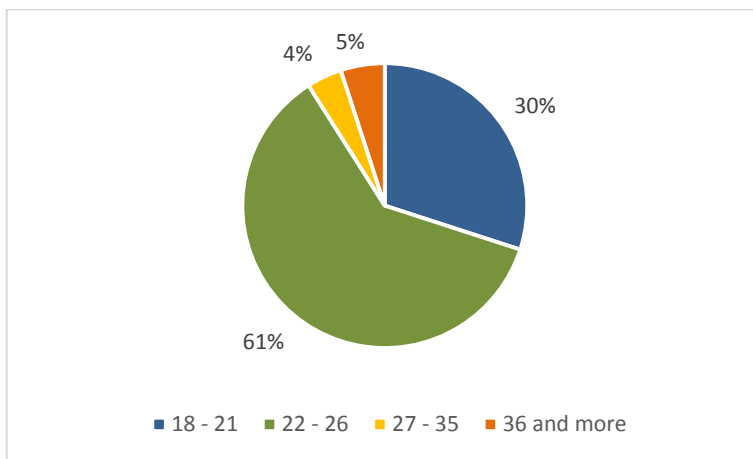
However, the biggest disadvantage is that the food-truck will not provide a room for customers, which can cause losses during rainy days. The second disadvantage is that sales are seasonal, thus there will be minimum profit. It is considered to operate in shopping malls during cold months.

7.3 Questionnaire Analysis

The questionnaire containing nine questions was created for analyzing the market, getting a public opinion and thereafter choosing the right marketing strategy. It was distributed online through the Facebook groups and via e-mails.

The questionnaire was created using a free account on Survio.com. I have got 158 responses during two days. Sadly, free account allows to see and analyze 100 responses only. I addressed students from all faculties of Tomas Bata University and some lecturers as well, to have the most various answers. It was distributed among Czech speaking people, therefore the questionnaire is written in the Czech language. Graphs were created in the Microsoft Office Excel, based on acquired data.

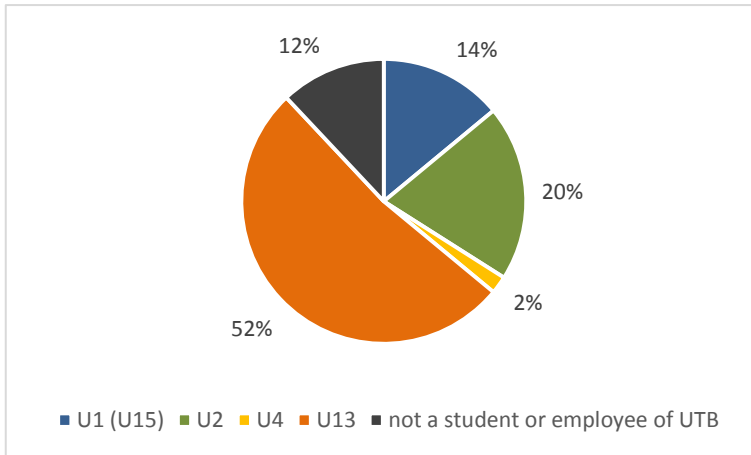
Graph 1: Age Analysis (own creation)



1 – How old are you? – First of all, we need to specify the age of the possible customer. We can observe that the majority of questioned people and possible customers might be in the age from 22 to 26 years. Following group is from 18 to 21 years old.

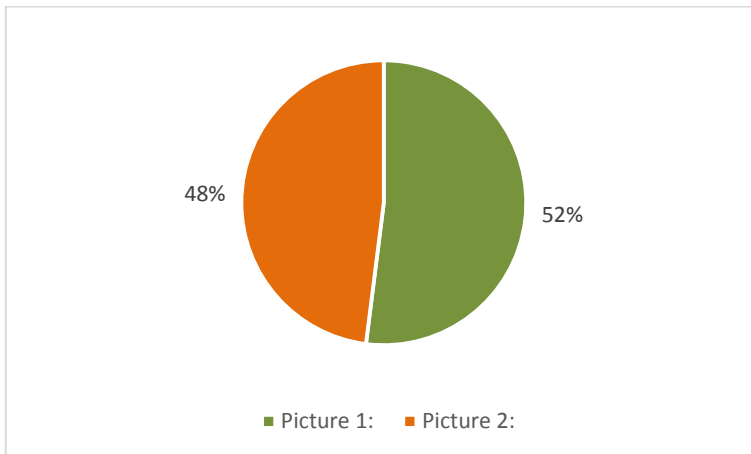
91 % of possible answers were from people who are from 18 to 26 years old and because of that, it should be Jaredovo's main target group. Possible customers of lower age should not be forgotten, however, this questionnaire was not shared among them. 9 % of people who are older than 27 years is still a good opportunity. We have to consider the ratio between a number of students and lecturers.

Graph 2: Location Analysis (own creation)



2 – If you are a student or an employee of UTB, where do you spend the most of your time? Addressed people had five options to choose: building U1, U2, U3, U4, U13 or claim that they are not university students nor employees. This graph represents the area near the U13 building as the most attended. Second best option is building U2, therefore the way between buildings U2 and U13 near the park called ‘Gahurův Prospekt’ will be the most profitable. The area near building U1 appears to be profitable only on some occasions as for example Business Day, an event held by the university.

Graph 3: Public Opinion on Hot Dog (own creation)



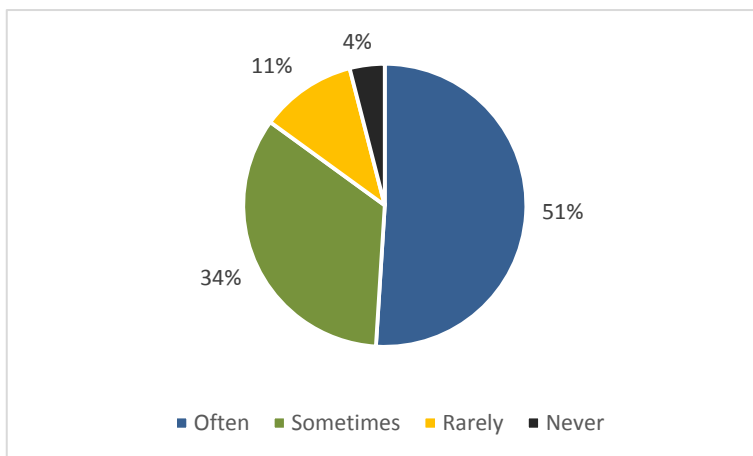
3 – What do you imagine when you hear the word ‘hot dog’? – This question observed a public opinion on the word ‘hot dog’. People were shown two different pictures:

Picture 3: Hot Dog vs. Sausage in a Roll (Google pictures)



52 % of respondents know hot dog as a proper and classical one and 48 % of people imagine hot dog as a sausage in a pointed roll (párek v rohlíku). The answers are almost half and half, which shows us that there is still huge opportunity to impress people with something new. On the other hand, we have also an opportunity to impress people who already know what the proper hot dog is because there is not a similar product nearby Jaredovo’s locations.

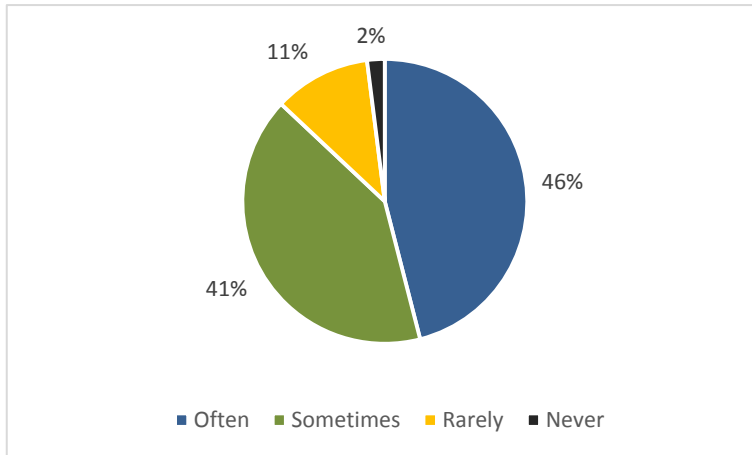
Graph 4: The Opportunity of Customer in Time Pressure (own creation)



4 – Does it ever happen to you, that you do not have enough time to eat during the day? Possible answers were: Often 51% (more than once per week), sometimes 34 % (once per week, few times per month), rarely 11 % (seldom) and never 4 %.

According to this graph, more than half questioned people usually do not have time to eat properly. Only 15 % of respondents are managing their time, so they do not have a trouble to find a gap to eat a proper warm lunch, etc. The focus on quickness and preparation is crucial since more than half people can appreciate a fast and comfortable possibility of having a meal during their way.

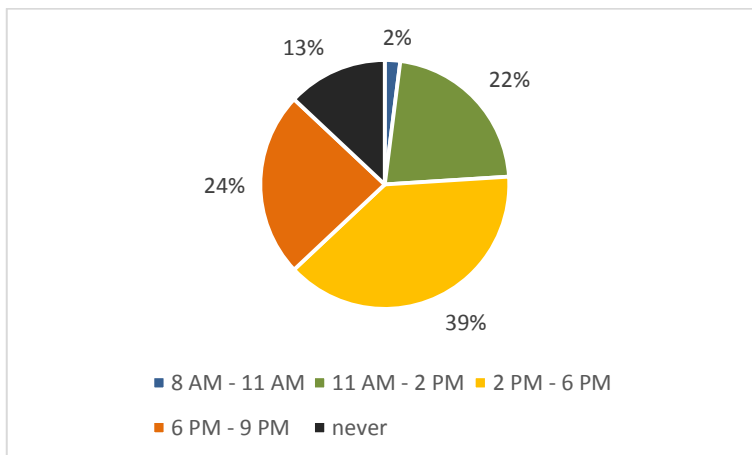
Graph 5: Acceptability of Less Healthy Food (own creation)



5 – How often do you enjoy a less healthy food? Possible answers were same as in the graph before, however, results were different. Respondents answered: Often 46 %, sometimes 41 %, rarely 11 %, never 2 %.

Healthy food is becoming more important for us than ever before, however, the less healthy food is not forgotten as we may observe in results above. The majority of people eats less healthy food more than once during the week, followed by the second largest group of respondents who eat less healthy food few times per month. According to these data, the market is still opened for Jaredovo’s “less healthy” hot dogs.

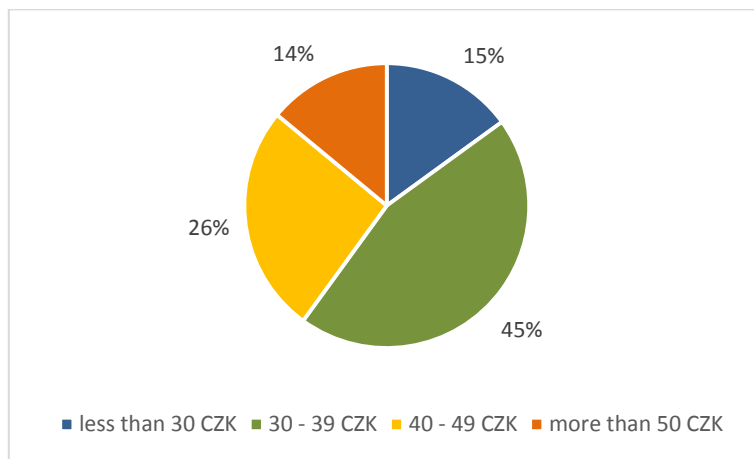
Graph 6: Time Schedule Analysis (own creation)



6 – What is the most suitable time for you to buy a snack? Respondents were able to choose from the following day times: Morning 2 % (8 AM – 11 AM), around the lunch time 22 % (11 AM – 2 PM), afternoon 39 % (2 PM – 6 PM), evening 24 % (6 PM – 9 PM) and never 13 %.

It is obvious, that morning sales would not have an effective impact on Jaredovo's profit, however, the time between 11 AM and 9 PM seems to be desired. The peak is during the afternoon. By this analysis, we can see a possibility of ten-hour work shift. It is worthy to consider to employ three people, so they can divide the working hours among them, so the food truck can operate all day, without a break.

Graph 7: Price Analysis (own creation)

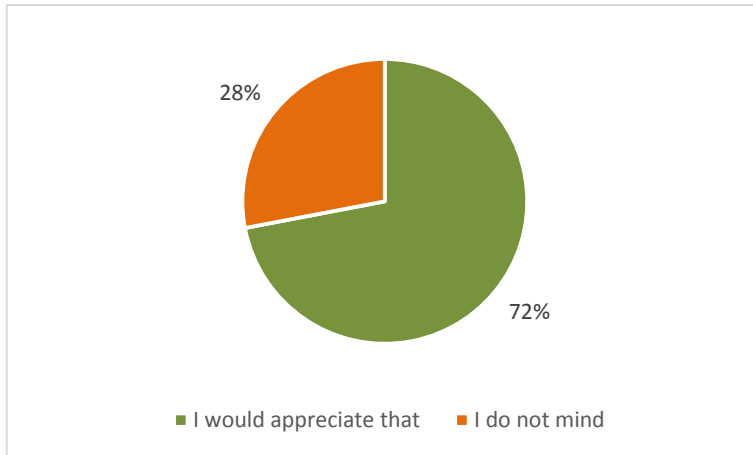


7 – How much would you pay for a fair snack? 15 % of respondents would pay less than 30 CZK, 45 % thus majority would pay between 30 – 39 CZK. 40 – 49 CZK is willing to pay 26 % of questioned people and lastly, 14 % of people would pay more than 50 CZK for a fair hot dog.

As you can see in Table 2: Prices (*own creation*), Jaredovo has covered all desired price categories but one. Less than one-fifth of questioned people will not pay more than 30 CZK. Unfortunately, the price of the basic hot dog, cannot be lowered if the company wants to stay in profit. The possibility is a psychological pricing effect. For people who do not want to spend more than 30 CZK is price 34 CZK still more attractive than 35 CZK. It creates a slight chance to convince that 15 % group for an action and buy a hot dog.

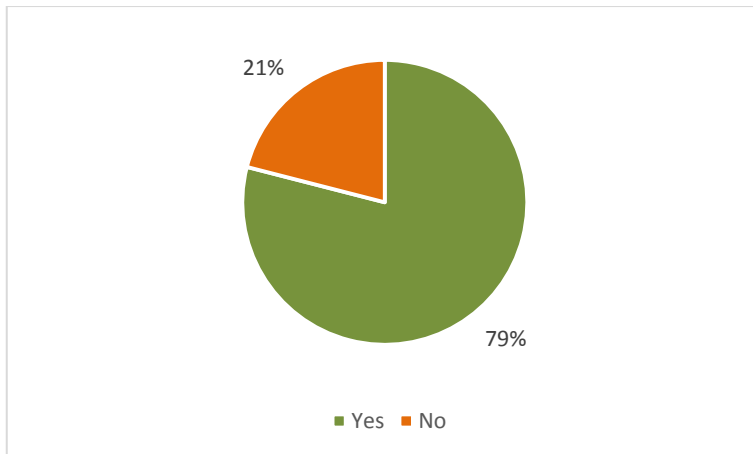
There is an opportunity for the future research and product innovations. 14 % of people can afford to spend more than 50 CZK. Opportunity is, to come up with something more luxurious and expensive in the future.

Graph 8: Possibility of Providing Discounts (own creation)



8 – How do you like to have a possibility of a discount card? Possible answers were two: positive or negative. 72 % of questioned people would appreciate having a discount and only 28 % of people answered negatively. Based on this analysis, the company can provide discount cards, so customers will become loyal. Discounts will be a future opportunity because we do not want to involve risk of discounts and losing profit in the first months.

Graph 9: Product Desire (own creation)



9 – Would you like to have a hot dog stand near your faculty? The majority of questioned people answered yes – 79%, and the rest is for no – 21%. The positive response is almost four times larger, therefore we can assume, that our product would be welcomed by the majority of people.

The Conclusion of Questionnaire

To conclude the questionnaire analysis, most of the answers were positive. We discovered that the best location for the stand would be on the way between the university buildings U2

and U13 near ‘Gahurův Prospekt’. Opening hours should be from 11 AM until 9 PM, however, we need to take into an account our observation during the first weeks. Time schedule might be changed based on observations of sales during first weeks.

The majority of people do not have a problem to eat less healthy food. The possibility of having a hot dog as a snack near faculties would be welcomed.

7.4 Marketing Mix

“The customer is always right.” – The food truck Jaredovo will be driven by this old saying. It is important to focus on so-called four Ps, but the customer’s point of view which is also known as four Cs is significant as well. Therefore every factor of marketing mix will be analyzed by both possible perspectives.

7.4.1 Product – Hot Dog the American Classic

Although the product is described in chapter 6 – Product description, this paragraph will revise and cover some additional information. The hot dog of Jaredovo’s food-truck will be the first of its kind to be sold in the center of Zlín. It creates a unique value for customers because there is not the same or similar product in the area we plan to cover. The basic purpose is to feed hungry people for a reasonable price with something original.

The product is so-called ‘stackable’, therefore a customer can always create a unique hot dog based on his or her taste and desire. The base is always the same and after, there is a possibility to add up nine more toppings. However, it is not assumed, that people will combine all possible toppings. For the hot dog, we will use buns and sausages from the wholesale trade Makro, as it is mentioned in chapter 7 – Market analysis. The sausage is going to be grilled not steamed because we want to prepare our product in an original way. The hot dog made by mobile stand Jaredovo is going to be a unique experience of the ‘old-fashioned’ American street food. It may not be healthy, it may not be new, it is classic.

7.4.2 Price – Profitable for the Company, Affordable for the Customer

The price for the hot dog and various toppings is mentioned in Table 2: Prices (*own creation*) in Chapter 6: Product description. The price is based on costs and market analysis as well. Ingredients for hot dogs will be bought in Makro and the cost for every ingredient is written down in the following chart. All prices are taken from the wholesale trade Makro website. There is a product code near every mentioned ingredient, so it is traceable.

Table 3: Purchase Price for One Hot Dog (own creation)

Product (ingredient)	Product code	Amount of ingredient for one hot dog (CCA)	Price for ingredient for one hot dog
Sausage	365148	1 piece (90 g)	9.7 CZK
Bun	352396	1 piece (62 g)	6 CZK
Onion	322358	10 g	0.5 CZK
Ketchup	49544	30 g	2.5 CZK
Mustard	179479	30 g	0.5 CZK
BBQ sauce	223220	20 g	2.2 CZK
Chili sauce	247456	20 g	2.6 CZK
Bacon	272817	10 g	2.8 CZK
Cheddar	227219	10 g	2.7 CZK
Pickle	233348	20 g	0.6 CZK
Corn	73242	20 g	1.1 CZK

The prices for customers shown in Table 2: Prices (*own creation*) are mostly based on our costs for the one hot dog. It is not probable, that customer will put all possible toppings on the hot dog, but, if he does, the price for a customer will be 75CZK, however, our cost will be 31.2 CZK. The costs for one basic hot dog which includes sausage, bun, and ketchup or mustard are 16.5 CZK. The price for the customer is 34 CZK. According to Graph 7: Price Analysis, the price is from the customer's perspective reasonable.

It is obvious, that purchase prices of toppings are not the same. For example there is a quite big difference in purchase price of mustard and ketchup, however, the price for the customer is the same. The purpose of this price balance is customer friendly because it is easier for counting, therefore, it creates effortless deciding among toppings.

7.4.3 Place – Distribution

The main idea, thus very strong competitive advantage is the mobility. At this moment, the intended location is on the way between Tomas Bata University buildings U2 and U13. The most desired location for the stand is near 'Gahurův Prospekt'. At this point, it is dependable on the Zlín City Council decision, but it should not be a problem to get a license for staying at our desired location, since there were already similar mobile businesses, e.g. – coffee mobile stand.

The general idea of a place is to follow a stream of people. Food truck Jaredovo should be on every possible event in Zlín and nearby locations. Since the stand is mobile, it is simple to change the location, in the case of not having enough customers.

It is important to consider a barrier problem. The stand cannot block fluent traffic of people walking by. Since the stand is a motorized vehicle, the particular standpoints need to be discussed with the department of Police of the Czech Republic.

7.4.4 Promotion – The Taste within a Grasp

The smell is the best promotion that Jaredovo can have. Sadly, this promotion is possible to make only several meters away from the stand. Mobile stands do not usually need a huge promotion because they are primarily located in crowded locations. Jaredovo's food truck has a belief that the satisfied customer is the best advertisement, therefore the company will focus on the customer service and product perfection. The approach to service provided by our company is a part of a promotion.

Internet promotion will take a part. We will mostly focus on social networks as for example Facebook, Twitter, and Instagram. Internet website for the food truck Jaredovo will be in consideration, however, in a start-up moment, it would be rather unprofitable, because websites and maintenance are expensive, at least for a small company as Jaredovo is intended to be in the beginning. Creating a promotion on social networks involves the minimum of costs and great effectivity. It is possible to manage these social network pages personally. If there will be an expansion of business Jaredovo, it is in consideration to use external companies for managing our social websites. As for example Robertnemec.com – but for the start-up, it is expensive. (RobertNemec.com 2017).

The promotion of Jaredovo on social websites will also inform about the current location of the stand, so people will know where to find us. It is also considered a mobile application in the future.

The strongest promotion among the students will be created by a cooperation with the Student Union (Studentská unie) of the Tomas Bata University. After discussion with Veronika Blablová – a current member of the Union, this cooperation is possible and welcome. The Student Union can promote Jaredovo on their social websites. On the other hand, Jaredovo can support events arranged by the Union. It will be satisfaction on both sides with minimum costs.

8 FINANCIAL ANALYSIS

The food truck Jaredovo disposes of 400,000 CZK for a start-up. We do not intend to take a loan from a bank institution. Therefore, the start-up costs should be low as possible. Most sums of money are average estimations because single prices of our equipment, supplies, etc. can change because they depend on other factors.

This chapter introduces the reader an opening balance sheet, initial investments, operating expenses and expected profit.

8.1 Start-Up Balance Sheet

Start-up balance sheet pictures the assets and liabilities for the company establishment. Assets are composed of long term assets and current assets and liabilities consist of equity capital and borrowed capital.

Table 4: Start-Up Balance Sheet (own creation)

Assets CZK	CZK	Liabilities	CZK
Long-term assets	237,000	Equity capital	400,000
Custom made food-truck	230,000		
Cash desk	7,000	Possessed capital	400,000
Current assets	163,000	Outside funds	0
Supplies	8,400		
Cash	5,000		
Bank account	138,000		
Total	400,000	Total	400,000

8.2 Initial Investments

The following chart will show fundamental investments and costs for the establishing of business and its initial running.

The biggest investment will be the food-truck itself. The vehicle will be Piaggio Ape 50, which usually costs around 150,000 CZK, however, we will cooperate with Polish company Bodex. (Bodex Company 2017). They are making custom made vehicles, especially for vending purposes. Therefore we will have 230,000 CZK prepared as a maximum for buying a vehicle. Since it is custom made, the price of the vehicle will include the necessary equipment as for example the grill, power source, gastronomic dishes, etc.

Initial investment will also include operating costs for the first month which are represented in Table 6: Operating Expenses (*own creation*)

Table 5: Initial Investments (own creation)

Investment	Price (CZK)
Custom made food truck including equipment	230,000
Cash for initial business running	5,000
Business trade license	1,000
EET cash desk (Markeeta mini pokladnička)	7,000
Operating expenses	66,960
Total	309,960

8.3 Operating Expenses

Operating costs for our food truck are equated for one month. Cost are involving license, energies, salaries, supplies and insurance. Supplies are calculated monthly however, they will be restored once a week.

The license will be provided by the Zlin City Council. Average monthly cost is 9,000 CZK. Supplies for one week are calculated on 8,400 CZK. Based on estimation and market analysis, the realistic prediction is 80 hot dogs sold per day. The lowest possible cost for the hot dog is 16.5 CZK and the highest cost for the hot dog can be 31.2 CZK, however, it is less likely. Thus an average cost for one hot dog is estimated on 21 CZK.

Salaries are approximate, calculated for three employees with a part-time job contract who are paid 65 CZK per hour. The regular working day will be 10 hours. Employees will switch their shifts during the day. The company is looking mostly for students and the contract is going to be the DPP (dohoda o provedení práce), which is a contract allowing an insurance relief if the employee is earning less than 10,000 CZK in a month. Therefore, the company does not need to pay for a social and medical insurance.

Our vehicle has very economic fuel consumption, therefore the amount of money for fuel will not be higher than 1,000 CZK. On the other hand, we will need to pay more for electric power and charging our battery which will support running of our equipment.

Insurance fee is calculated on 600 CZK per month. The price is average based on phone calls with employees of insurance companies operating in the Czech Republic – ‘ČSOB’ and ‘Kooperativa’.

Electronic Evidence of Profits (EET) will be provided by the company Markeeta. They guarantee a free license without further fees. (Markeeta 2017).

The business bank account will be provided by Fio banka. They provide free accounts for business. (Fio banka 2017).

The operating expenses are estimated and expected to be 66,960 CZK per month.

Table 6: Operating Expenses (own creation)

	Expense	CZK
Variable	Supplies (for month)	36,960
	Energies (electricity + fuel)	5,000
Fixed	Salaries	15,400
	License	9,000
	Insurance	600
	Total	66,960

8.4 Expected Revenue

The price of the hot dog can be from 34 CZK to 75 CZK (hypothetically even more, if someone will cover the hot dog with all the toppings and double some of them). However, based on the market analysis, estimated average price for the one hot dog would be 45 CZK. The prediction is 80 customers per day at least. For a better preparation and planning, the optimistic and pessimistic point of view is taken into an account as well. Monthly revenue is calculated with an average of 22 working days per month.

Table 7: Hypothetical Revenue (own creation)

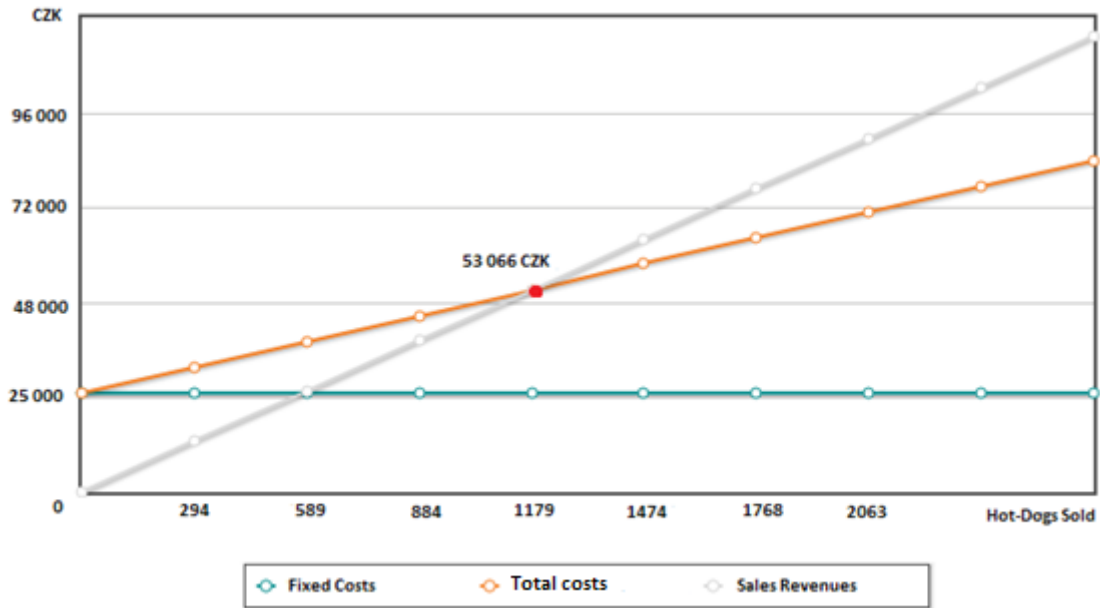
Point of view	Number of customers	Revenue (CZK)	
		Daily	Monthly
Optimistic	100	4,500	99,000
Pessimistic	60	2,700	59,400
Realistic	80	3,600	79,200

8.5 Expected Break-Even Point

The following graph shows a number of hot dogs which need to be sold and necessary revenue, to become profitable. The break-even point is calculated for one month, with the

sum of 1760 hot dogs. 1760 hot dogs are anticipated to be sold, based on 80 customers per day, 22 working days per month. Fixed costs are 25,000 CZK. Variable costs per one hot dog are 23.8 CZK, including ingredients for hot dog and electricity. An average price for the one hot dog is 45 CZK. The estimation is – Fixed costs / (price for 1 hot dog – operational costs for one hot dog).

Graph 10: Hypothetical Break-Even Point (own creation)



We can observe in the graph above, that our monthly break-even point will occur when we sell 1179 sold hot dogs which are worthy of 53,066 CZK revenue.

If the plan is, to sell 1760 hot dogs which are 100 %, we have to reach 67 % of the plan at least, to make the food-truck profitable.

8.6 Commentary on Financial Analysis

Balance sheet and fixed cost are calculated based on the gathered information. However variable costs and sales premises are based on the market analysis, thus they can change by the time. Therefore the calculation of the revenue and break-even point is hypothetical, yet expected.

According to the realistic scenario, the monthly operating cost may be 66,960 CZK and monthly revenue may be 79,200 CZK, therefore the profit can be 12,240 CZK before taxes. The corporate tax in the Czech Republic is 19 %. The expected earnings after taxes are 10,894 CZK per month. At this moment, the food truck Jaredovo implies to be profitable. Since the initial investment is 309,960 CZK and expected profit is 10,894 CZK per month, we need 29 months to cover our initial investment and become overall profitable.

9 RISK FACTORS

Despite the fact that intended business is a small company, there may be always some risks. We can consider as risks the threats and weaknesses mentioned in Table 1: SWOT analysis (*own creation*). The food truck Jaredovo will place emphasis to minimize possible threats and strengthen the weaknesses.

Weather - Even though the food truck is protected from the rain with a little roof, the chance of customers buying our product might significantly decrease. Lousy weather can have a huge impact on revenues. It is important to check the forecast and adapt our location to it. For example, the stand will be located as close to buildings and covers as it is possible. Since we cannot influence the weather, it is necessary to call into account the pessimistic scenario of revenues. On the other hand, there is the optimistic scenario, which can be easily fulfilled during the sunny days. It is also significant to consider seasonal sales. It is not possible to sell outside during the winter season, therefore, it would be great to examine possible cooperation with shopping malls.

Bad Choice of Employees - There is a possibility of choosing the wrong staff. We will focus on choosing the right and responsible employees, who will do their job according to a proficient enthusiasm and empathy for the customer service. The contracts signed by employees will cover possible responsibilities.

The Unpredictability of the Market - Predictions can be inaccurate, even though they are based on the market analysis. We will focus on the increased control of progressive results in the first weeks of running the business. This risk can be a threat and opportunity as well. If the analysis is mistaken, the pessimistic scenario can occur same as the realistic scenario. The initial investment is 309,960 CZK and we dispose with 400,000 CZK, therefore, the rest of money can be used as a reserve for unfavorable situations.

Damage to a Property - Another risk factor may be a damage to property which is going to be covered by an insurance. It is a necessary cost because accidents are happening and it is good to be covered in any case.

Zero practical experience and weak brand name can be improved only one way – doing business right, focusing on a constant development. It is important to minimize all risks and increase the effort to sustain in profit.

10 FUTURE PLANS AND VISION

The forthcoming plan is to create a small profitable business. The Jaredovo will provide food around Zlin city centre and will remain in customer's mind as a tasteful hot dog worthy of seeking. Very significant thing is to process feedback from customers and sustain profitable with an emphasis on the good name of Jaredovo. Some of the future plans are considered as experiments and they will require a thoroughgoing research.

Homemade Sauces

The word 'homemade' is a strong marketing decoy. It is strongly considered to create homemade sauces in the near future, which can attract more customers. It can be more economical, however more time-consuming as well. Homemade sauces would make our hot dog even more unique.

Product Development

We consider selling vegetarian hot dogs, however, there are two influential negatives. Vegetarian sausages are more expensive. Furthermore, this vegetarian idea is not corresponding with our statement of the classical hot dog. However, the idea of a vegetarian hot dog is definitely not denied. Another development can be in a way of enhancement. Based on Graph 7: Price Analysis (*own creation*) we can think about something more luxurious for gourmets.

Loyal Customer Program

Based on Graph 8: Possibility of Providing Discounts (*own creation*) we can observe that there is an interest for discounts. Sadly, we cannot provide discounts in the beginning because we need to sustain profitably. However, discounts are strongly considered and we would like to implement them in the first few months. Firstly, we need to see if our prediction meets the reality.

There are several ideas which might be a part of the future development. The most important idea for our development is to find possible partners, willing to invest their money and expand this business into other cities.

Our main vision is to provide 'the taste within a grasp', wherever it will lead to satisfaction of a customer and will remain profitable for Jaredovo.

CONCLUSION

The main goal of this Bachelor's thesis was to create a business plan for a new company. The thesis is compiled of two parts, the theoretical part and analytical part i.e. practical part. The theoretical is based on knowledge gathered from academic sources. It describes the entrepreneur and business in general. Moreover, it focuses on legal forms of businesses in the Czech Republic. Subsequently, the theoretical part construes a guideline for creating a business plan. There may be various business plans diversified by the nature of an intended business, therefore the theoretical part focuses on providing information for creating a small company. The reader of the theoretical part should be acknowledged with the whole process of creating a business plan. There is a description of every step which needs to be done and every chapter in a business plan.

The analytical part was made based on the information gathered in the theoretical part. Firstly, I created criteria for my business. The intended business needed to be easy to operate, unique and with potential in the future. Therefore, I have chosen a small mobile stand i.e. food truck. My intention is to sell hot dogs which seem to be a unique product for my planned locality and market.

The business plan starts with a title page including an executive summary. The executive summary briefly introduces the intended business. Thus, it introduces the company, product, marketing plan, financial plan and future vision statement. Consequently, every information contained in the executive summary is developed into single chapters of the business plan. There is a detailed description of the company and product. Moreover, there is a description of a competition and risk. The business plan involves a questionnaire analysis, which was necessary for the market analysis and planning.

The business plan consists of a hypothetical financial plan. Based on market analysis, predictions and calculations, the expected result is a monthly profit after taxes: 10,894 CZK. The sum is not great, however, it shows that business is profitable. We need to earn this profit twenty-nine times to cover our initial investment. Since the company is seasonal only, it will take approximately five years until our investment will be paid back.

The purpose of the preceding business plan is to provide hypothetical calculations and considerations. Therefore, the analytical part may serve as a proposal for possible partners. In this Bachelor's thesis, I created a functional guideline for a business plan, consequently, I created the business plan for the new company Jaredovo.

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LIST OF ABBREVIATIONS

CCA	Circa
DPP	Dohoda o provedení práce – work agreement contract
EET	Elektronická evidence tržeb – electronic evidence of sales
e.g.	Exempli gratia – for example
et al.	Et alia – and others
i.e.	Id est – that is
TBU	Tomas Bata University

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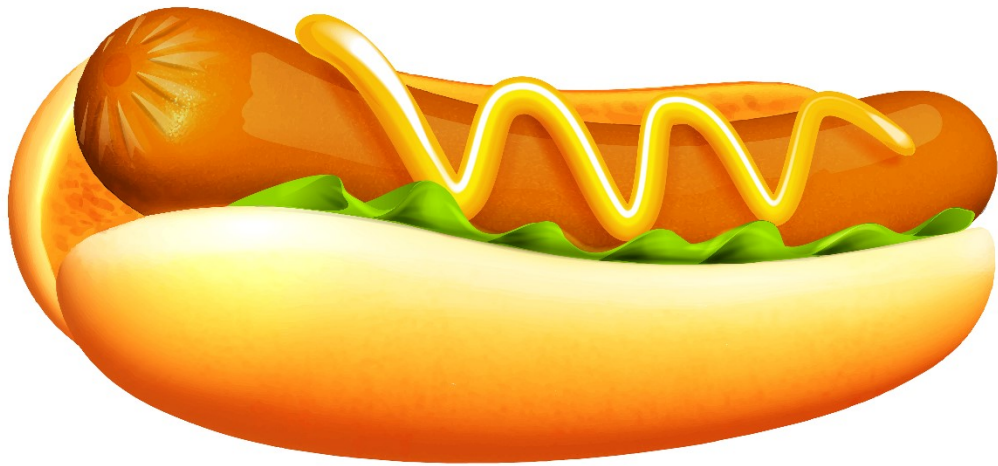
P II: Curriculum vitae of the founder

P III: The questionnaire

P IV: The questionnaire analysis

APPENDIX P I: LOGO JAREDOVO

Jaredovo



APPENDIX P II: CURICULLUM VITAE OF THE FOUNDER

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Interested in people's behavior, constantly improving learnt skills and abilities. I would like to learn more about the ways of communication in marketing and use it in the practice. I am determined to work in the marketing field after studies and make myself a benefit for the company with which I can share my beliefs.

Education

2014 – Present	Tomas Bata University in Zlin, English for Business Administration
2015 – 2016	Erasmus+ Students Exchange Program – Klaipeda University, Faculty of Social Sciences and Faculty of Humanities
2011 – 2012	Language school, Miramare, English language
2007 – 2011	Business Academy Znojmo, informatics in economy

English language - level C1

Czech language - native speaker

German language - basic knowledge

Work Experience

July 2014 – present	CzechCrew co. - event production
March 2016 – present	Komerční banka, a.s. – operator in the client centre
July – August 2016	Damiano's Pizzeria – waiter, St. Paul's Bay - Malta Pizza Hut – waiter, Bugibba - Malta
2015 – 2016	Pension and Restaurant UNO – waiter
August – October 2014	Zlín city office – elections to the Senate
2011 – 2013	LR Health and Beauty Systems – B2C seller, team-manager
2011 – 2012	Home Credit, a.s. – operator in the Client Centre

I appreciate all my previous work experience during which I was able to improve my social and language skills. Those experiences helped me to be more independent, self-sufficient, responsible and reliable. My work experience includes manual work as well.

APPENDIX P III: QUESTIONNAIRE

HotDog, nezdravá nostalgie?

Dobrý den,

věnujte prosím pár minut dotazníku k bakalářské práci. Dotazník je zaměřen převážně na studenty (zaměstnance) UTB pohybující se často v centru města a okolí univerzitních fakult.

Vzhledem k povaze dotazníku, je důležité mít respondenty z různých fakult. Prosím

1

Kolik je Vám let?

- 18 - 21
- 22 - 26
- 27 - 35
- 36 a více

2

Pokud jste studentem nebo zaměstnancem UTB, ve které z níže vypsanych univerzitních budov trávíte nejvíce času? (pokud nenavštěvujete ani jednu budovu, zvolte možnost, kolem které např. nejčastěji chodíte, apod.)

- U1 (U15)
- U2
- U4
- U13
- nejsem student ani zaměstnanec UTB

3

Když se řekne "Hot Dog", vybavím si spíš:



Odpověď 1



Odpověď 2

4

Stane se Vám, že se občas nestihnete najíst mezi hodinami nebo v průběhu hektického dne?

- často (víckrát během týdne)
- občas (maximálně jednou do týdne, párkrát do měsíce)
- zřídka (ojediněle)
- nikdy

5

Jak často "zhřešíte" méně zdravým jídlem?

- často (víckrát během týdne)
- občas (maximálně jednou do týdne, párkrát do měsíce)
- zřídka (ojediněle)
- nikdy

6

Převážně v jakou denní dobu si zajdete na snack? (fastfood/streetfood)

- Dopoledne (8 - 11)
- Kolem oběda (11 - 14)
- Odpoledne (14 - 18)
- večer (18 - 21)
- nikdy

7

Za poctivý Hot Dog (dobře se najím aka snack, který zasytí) jsem ochoten dát:

- méně jak 30 CZK
- 30-39 CZK
- 40-49 CZK
- 50+ CZK

8

Jak vnímáte možnost věrnostních kartiček (např. 10. nákup zdarma)

- Rád/a takovou možnost uvítám.
- Je mi to jedno, body nesbírám.

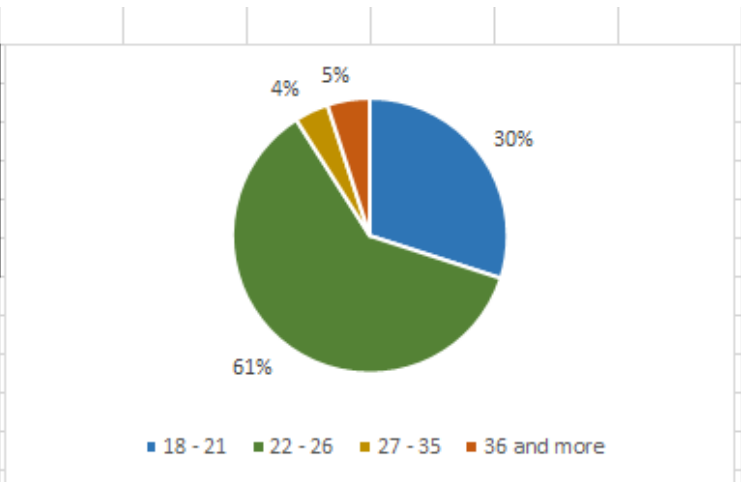
9

Uvítali byste občasnou možnost Hot Dog stánku poblíž vaší fakulty? (oproti univerzitním bufetům, úsměv zaručen).

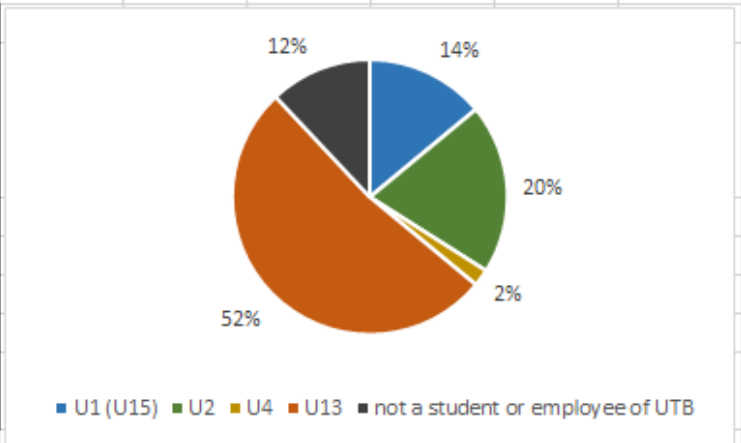
- Ano
- Ne



APPENDIX P IV: QUESTIONNAIRE ANALYSIS

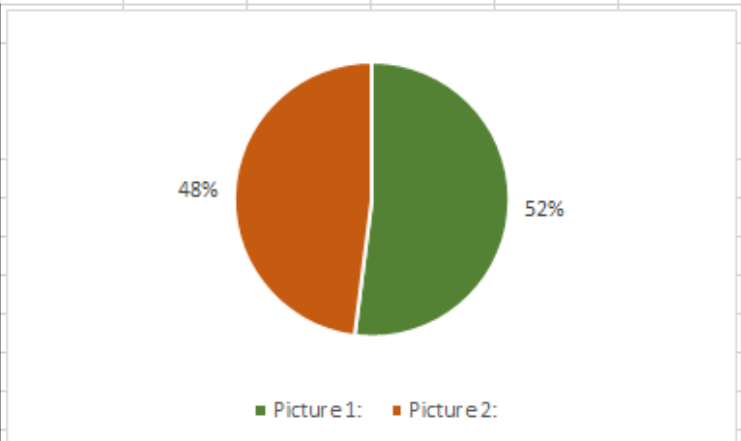
Graph 1: Age Analysis	
How old are you?	
18 - 21	30
22 - 26	61
27 - 35	4
36 and more	5



Graph 2: Location Analysis	
If you are a student or an employee of UTB, where do you spend the most of your time?	
U1 (U15)	14%
U2	20%
U4	2%
U13	52%
not a student or employee of UTB	12%



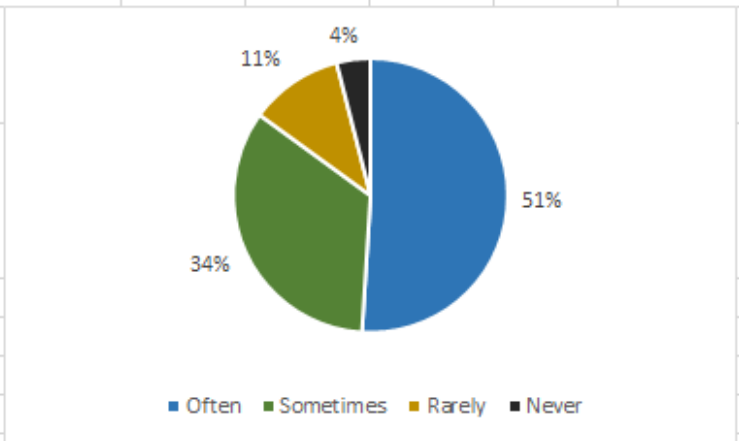
Graph 3: Public Opinion on Hot Dog	
What do you imagine when you hear hot dog?	
Picture 1: 	52%
Picture 2: 	48%



Graph 4: The Opportunity of Having a Customer

Does it ever happen to you, that you do not have enough time to eat during the day?

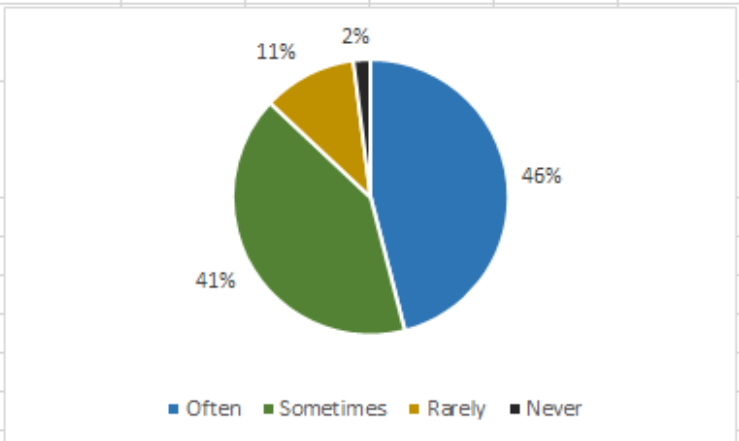
Often	51%
Sometimes	34%
Rarely	11%
Never	4%



Graph 5: Acceptability of Less Healthy Food

How often do you enjoy a less healthy food?

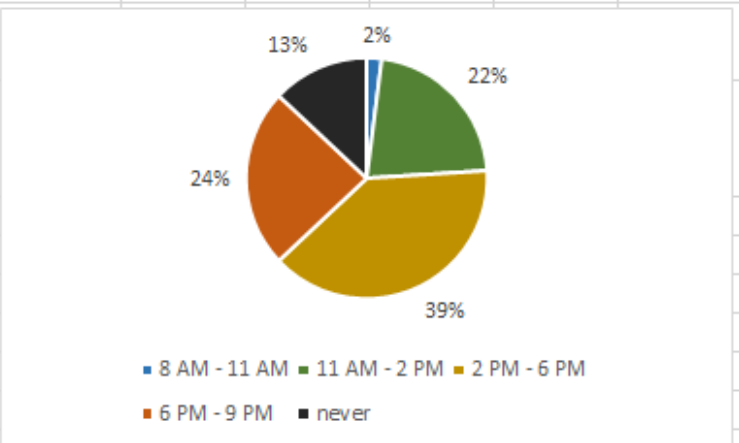
Often	46%
Sometimes	41%
Rarely	11%
Never	2%



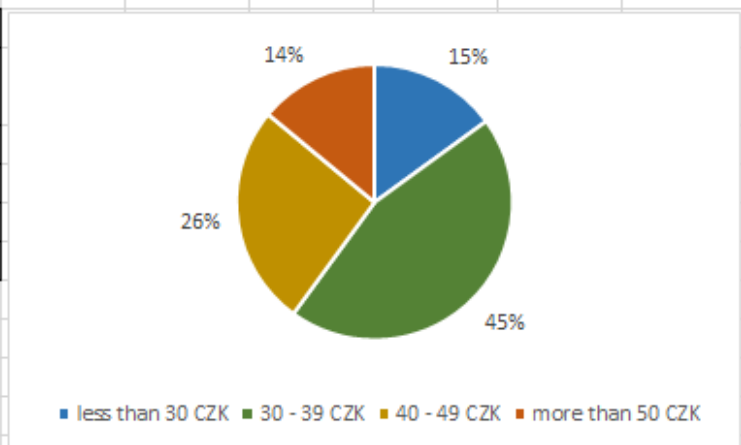
Graph 6: Time Schedule Analysis

What is the most suitable time for you to buy a snack?

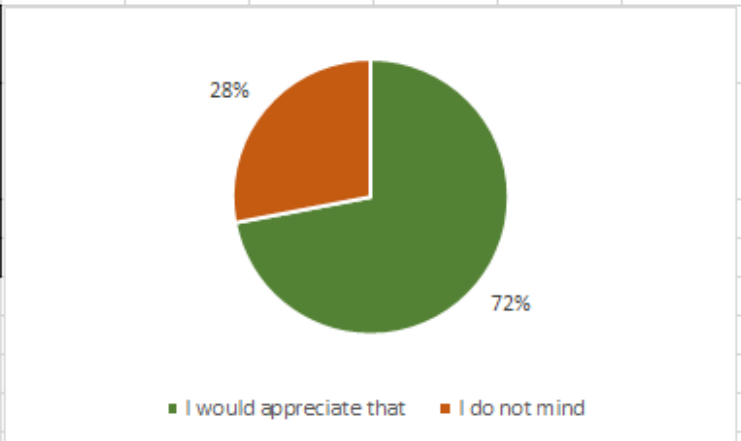
8 AM - 11 AM	2%
11 AM - 2 PM	22%
2 PM - 6 PM	39%
6 PM - 9 PM	24%
never	13%



Graph 7: Price Analysis	
How much would you pay for a fair snack?	
less than 30 CZK	15%
30 - 39 CZK	45%
40 - 49 CZK	26%
more than 50 CZK	14%



Graph 8: Possibility of Providing Discounts	
How do you like to have a possibility of a discount card?	
I would appreciate that	72%
I do not mind	28%



Graph 9: Product Desire	
Would you like to have a hot dog stand near your faculty?	
Yes	79%
No	21%

