

A Business Plan for a Boarding House

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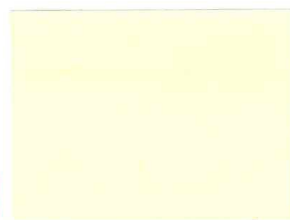
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ABSTRAKT

Tato bakalářská práce se zabývá podnikatelským plánem pro založení penzionu. Teoretická část práce definuje pojmy spojené s podnikáním a popisuje jednotlivé části podnikatelského plánu. Tato struktura sloužila jako předloha k vytvoření podnikatelského plánu pro penzion, který je obsažen v praktické části bakalářské práce. Důležitými součástmi praktické části jsou finanční a marketingový plán penzionu. Cílem práce je zjistit, zda by byl tento plán proveditelný pro svého zřizovatele.

Klíčová slova: Podnikatelský plán, podnikání, penzion, SWOT analýza, marketingový plán, finanční plán

ABSTRACT

This bachelor thesis focuses on the development of a business plan for a boarding house. The theoretical part defines the terms connected with entrepreneurship and describes individual chapters of a business plan. The analytical part contains the business plan for a boarding house. The crucial components of the analytical part are financial and marketing plans. The aim of the bachelor thesis is to find out if the business plan is feasible for the owner.

Keywords: Business plan, entrepreneurship, boarding house, SWOT analysis, marketing plan, financial plan

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

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INTRODUCTION

The goal of the bachelor thesis is to develop a business plan for a boarding house. This plan is made for an entrepreneur to find out if it is feasible or not. The author chose this topic because she would like to establish a boarding house in the future. She aims to offer top services and make an unforgettable holiday for her guests. Furthermore, the author wants her boarding house to be eco-friendly and offer homemade and local products. The author chose Jeseník as a residence of her business due to the beautiful nature and favourable conditions for providing accommodation services.

The bachelor thesis is divided into the theoretical and analytical part. The theoretical part defines terms connected with entrepreneurship and deals with a structure of a business plan. The theoretical part also contains the principles of creating a questionnaire. The analytical part is focused on the business plan for the boarding house Resten. The analytical part demonstrates the knowledge acquired from the theoretical part and includes the structure provided in theory. The reader is informed about the provided services, management and personnel of the company and its marketing and financial plan, etc. Since the goal is to find out if the plan is feasible and viable, the author carried out several analyses, such as SWOT, PEST and competitive. The questionnaire is included to know potential guest's needs and wishes.

I. THEORY

1 ENTREPRENEURSHIP

“Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risk, and receiving the resulting rewards of monetary and personal satisfaction and independence.” (Hisrich, and Peters 2002, 10) The outcome of entrepreneurship is wealth made by those, who take a risk in terms of time, career commitment, and equity. (Hisrich, and Peters 2002, 10)

1.1 Entrepreneur

From an economic aspect, an entrepreneur combines resources, labour, materials, and other assets to make a higher value than they had before. Entrepreneurs also initiate changes and innovations. From a psychological point of view, an entrepreneur is a person driven by certain forces, such as the need to experiment, accomplish, obtain something, or escape other’s authority. (Hisrich, and Peters 2002, 10)

An entrepreneur is a person creating a new business. The aim of the new business is to gain profit and growth thanks to the opportunities and collect the resources to capitalize on them. Entrepreneurs do not just create new businesses they also change society with their ideas. (Scarborough, and Cornwall 2016, 21)

According to the Civil Code of the Czech Republic, an entrepreneur is individually performing activity under his or her name and responsibility for gaining profit. An entrepreneur is a person registered in the commercial register or a person authorized to operate the business by trade or another license.

1.2 Business of a Natural Person

A natural person who would like to establish a business has to fulfil general conditions such as a minimum age of 18 years, legal capacity, and clean criminal records. If the trade requires eligibility, vocational education, etc., the entrepreneur must fulfil these specific conditions as well. To start a business, a natural person must have a trade licence. (Srpová et al. 2010, 67) According to the Civil Code, if a natural person is registered as an entrepreneur in a Public register, the registered office is his or her principal business enterprise or residence. If a natural person dies, the rights and obligations under the license are passed by the person’s legal successor.

According to the Trade Act 455/1991 Coll., the trades are divided into notifiable and permitted trades.

Notifiable trades – notifiable trades are divided into three categories.

Unqualified trades – an entrepreneur has to fulfil only general conditions.

Craft trades – an entrepreneur has to be educated or qualified in a certain area of the business.

Professional trades – an entrepreneur must have a special qualification and provide proof of it.

Permitted trades – can be established and operated based on an administrative decision. An entrepreneur must be qualified and educated in the business area and has approval from the state administration. (Srpková et al. 2010, 67)

1.3 Business of a Legal Entity

Srpková et al. (2010, 68) distinguish three types of legal entities operating in the Czech Republic. The legal entities are partnerships, capital companies, and cooperatives. Entrepreneurs should be aware of the additional administration connected with establishing a legal entity or legal person. One of the common obligations is a registered capital for some of these entities.

Partnerships

The reasons for establishing a partnership are to conduct a business or to manage the own assets. Partnerships are limited or unlimited. Unlimited partnerships are established by two or more owners who share the business responsibilities. Limited partnerships can be established by one or more general partners who direct the business. These partners have unlimited personal liability. In this partnership can be included one or more partners with limited liability who cannot participate in directing the company. (Business Corporations Act)

Capital companies

Capital companies require a financial contribution of associates and are divided into limited liability companies and joint-stock companies. The highest body of the companies are the general meeting, which decides on the key issues, and consists of all associates of the company. (Business Corporations Act)

- **Limited liability company**

The company is established by a notarial deed and is arisen by an entry in the Commercial Register. The registered capital serves as a security for creditors to compensate the limited liability of associates. The minimum amount of the registered capital equals the number of associates multiplied by 1 CZK. The dissolution of the company is a two-step procedure. Firstly, the company is annulled and then deleted from the Commercial Register. (Pravdová, Josková, and Dvořáková 2021, 9-11)

- **Joint-stock company**

A joint-stock company can be established by at least one natural person or legal entity. The minimum amount of registered capital is 2 000,000 CZK or 80,000 EUR and is divided into a certain number of shares. The deposit is the nominal value of the share and can be paid by cash or a non-monetary contribution. (Business Corporations Act)

Cooperative

Cooperatives consist of an indefinite number of persons and can be established for the mutual support of their members or third parties, or for directing business. The minimum number of members was set for three. Member's assembly is a governing body. Those people, who would like to join a cooperative should fill in an application and contribute to the registered capital. The articles of association should include the cooperative's trade name, the object of activities, the amount of basic membership contribution, the rights, and duties of members, etc. (Business Corporations Act)

2 CREATION OF A BUSINESS PLAN

A business plan is not only a physical document. It is also a process of testing ideas if they are feasible and financially attractive or not. (Shelton 2017, 23) The process of creating the business plan contains five steps such as drawing up the basic business concept, collecting data proving the plan's feasibility, recreating the business concept based on the collected data, outlining the specifics, and putting the plan in form. (Abrams 2019, 18)

One of the main reasons for establishing the business plan is to prove its viability and practicability. (Srpková et al. 2011, 14) Every business plan has different purposes and is intended for different readers. It is crucial to think about the readers and edit the content based on the purpose. An entrepreneur can develop a business plan for his or her purposes, for investors or banks, employees of the company, competitions, grants, etc. (Šafrová Drážilová 2019, 60-61)

3 STRUCTURE OF A BUSINESS PLAN

The business plan's content is not strictly given. The content depends on the requirements of the bank or investors. A lot of investors require a PowerPoint presentation of the business plan. On the other hand, banks demand detailed information and many documents. (Srpková et al. 2011, 14)

3.1 Title Page

The title page should include the name of the company and the names of the authors of the business plan. If the company has already its logo, it is beneficial to include it on the title page. Including the logo helps to be more memorable for the readers of the business plan. (Šafrová Drážilová 2019, 58)

3.2 Executive Summary

The executive summary describes the main points of the business plan. The executive summary is ideally 1-page long and serves the readers as an entice to read the whole business plan. This summary should be objective, brief, and include a few key numbers resulting from the business plan. (Šafrová Drážilová 2019, 58)

Finch (2019, 23-24) claims that the executive summary is an important part of a business plan which sells the idea. It describes the owner, the employees, and their background. It should cover the business, why it can succeed, why invest in the business, possible risks, etc.

3.3 Description of Business Opportunity

This section deals with the description of business opportunities, which could be for example finding the market gap, new technical principles, etc. The description also contains who are the company's customers, who need the provided service or product, and how the idea will be turned into a profit. The product or service needs to solve customer's problems. The three main parts of this section are the description of the product, the competitive advantage of the product, and the product's utility for the customer. The description determines the characteristics of products and services such as their appearance and properties. The entrepreneur must convince the customer that the provided product or service is better than the others available on the market. The competition is tough, so it is crucial to have a competitive advantage to be successful. The business plan is successful only when it brings utility for customers. The key point is to know the target customers and prove to them the quality of the product or service. (Srpková et al. 2011, 16-17)

3.4 Aims of a Company

The companies need to plan their aims. These aims should be clear and measurable. The SMART Goals technique is often used to set the aims. However, it is also important to know how to achieve the goals. (Finch 2019, 139)

3.4.1 SMART Goals

In this analysis, the first step for the company is to form its vision. When the first step is done, the goals are derived from the visions. Goals should be SMART. This abbreviation describes the goals' characteristics. (Srpková et al. 2011, 18)

S – specific

M – measurable

A – agreed

R – realistic

T – timed

(Finch 2019, 139)

3.5 Management and Personnel

The crucial part of the company is its management team which has to be balanced in areas of planning, organization, control, and leadership. The management team needs to have human, technical, and conceptual skills to be able to relate to others, perform the assigned tasks, and look beyond today in the future. These skills are useful not only in production but also in the delivery of products and services. (Covello and Hazelgren 2006, 217) This section should include how many employees are needed for operating the business. To determine the exact number of employees, it is key to plan all the crucial activities and task for the operation. After these planning activities, the entrepreneur can determine the employees and their responsibilities. (Šafrová Drážilová 2019, 59)

3.6 Potential Markets

3.6.1 Analysis of Market Demand

There is a high chance, that the company's product or service is also served by other producers or service providers. The size of the market must be sufficient not only now, but also in the future to support all competitors. This analysis contains data such as who are the customers, how much money they spend, how many products they buy, why they are buying the products, what influenced them, and if they are likely to buy the product or service again

in the future. This information is requested in every main business segment. (Evans 2016, 44-45)

While analysing the market demand, the company should identify their target markets and know the ideal customers, research the competition, assess market trends, and conduct market research. The terms of the target market are demographics, psychographics, and characteristics of niche markets. Demographics is referring to the statistical data of a population, average age, income, and education. Psychographics uses the demographical data to identify the attitudes and tastes of a population and examines the people's lifestyle. Population in the niche markets share common characteristics, interests, spending habits, and many others. Companies in the niche markets should concentrate their attention on a small segment of a total market. Market research is a helpful tool in preventing the company from making wrong decisions. The traditional techniques of market research are questionnaires, polls, surveys, and focus groups. Thanks to nowadays technologies, the research can be done online, and not only offline. (Pinson 2008, 47)

3.6.2 PEST Analysis

The PEST analysis examines the macro environment of the company. It takes into consideration the factors and conditions which the company cannot influence. Every company has a different macro environment. PEST analysis distinguishes the factors of the macro-environment on political-legal, economic, socio-cultural, and technological.

Political-legal factors such as taxation, legal framework, the impact of EU legislation, local ordinances, and regulations, etc.

Economic factors such as GDP, inflation, unemployment, interest rates, etc.

Socio-cultural factors such as literacy, lifestyle, religion, demographical trends, values, etc.

Technological factors such as technological trends, infrastructure, technical development of the region, etc. (Šafrová Drážilová 2019, 69-70)

3.6.3 Competitors

The company's competitors are divided into 2 groups – indirect competition and variation by segment. Indirect competitors are offering an alternative product to the customers. It is crucial to know all the available information about the company's competitors. The information is usually summarized in the business plan's appendix. This summary should contain the competitor's sales by their main segment, the sales growth over the last three years, positioning in the market, strategies, location of facilities and service teams,

ownership, future plans, etc. All the information mentioned does not have to be available, mainly if the competitor is a private company. (Evans 2016, 67-69)

3.6.4 Customer and Supplier Power

The rivalry of competitors is tougher when customers have the bargaining power over them, have more available choices, and an easy option to switch the supplier. Customer and supplier power are reflecting the number of providers in a market in a comparison with the number of customers. Switching costs are affecting the customer power. The rivalry of competitors is not very tough when the switching costs are high. The rule of the supplier's power says that when suppliers have more bargaining power over producers and service providers, the competition is tougher. (Evans 2016, 72)

3.7 Marketing Plan

The marketing plan is one of the most essential parts of the business plan. It is important to develop your marketing plan thoroughly. (Shelton 2017, 89) The marketing plan summarizes the research, pondering and calculating, and uses this information to promote the business and its provided products or services. One of the goals of promotion is to attract customers to be aware of the offerings and compel them to buy the products or services. (Gattis 2010, 45)

The marketing plan has three main sections: market analysis, competitive analysis, and specific marketing actions. The marketing plan should be up to date, because of changing trends in this field. (Shelton 2017, 89-90)

3.7.1 Market Analysis

The first part of the marketing plan is the market analysis. This section deals with the size of the market. Entrepreneurs need to know an approximate number of their customers to calculate revenue. The second aspect of the market analysis is to describe the potential customers. The knowledge of potential customers is helpful while reaching the market. (Shelton 2017, 90)

3.7.2 Competitive Analysis

The second part of the marketing plan is competitive analysis. The main section of this analysis is to make a list of about five competitors and consider their weaknesses and strengths. This step is important because it will provide insight for the next segment of the business plan. Typically opening hours, accessibility, reputation, complementary products

and services, buying quantities, etc are included. A significant part of the competitive analysis is understanding the competitors' reactions based on an entry of a new business into the market. Competitors might for example lower their prices, copy your products and services, increase their budget for advertising, etc. Their approaches may affect your business and sales. Competitive analysis can be included in the SWOT analysis. (Shelton 2017, 94-95) Some of the factors defining the size of competition are for example the number of market players, the market share of these market players, and the degree of aggression and intensity of the market and of the market players, who may menace your business. (Galai, Hiller, and Wiener 2016, 47)

3.7.3 Specific Marketing Actions

Specific marketing actions are considered to be the third part of the marketing plan. (Shelton 2017, 99) These marketing tactics are divided into two sections: offline marketing tactics and online marketing tactics. (Abrams 2019, 170)

3.7.3.1 *Offline Marketing Tactics*

Media Advertising

The ads are expected to teach customers about provided products and services in newspapers and magazines or on the radio or television. Thanks to advertising, the company's name and message are spread among a large number of people without any extra work on the entrepreneur's part. On the other hand, it costs money. It is better to look at who are the people reached by the ad and not just at the number of reached people. The reached people have to be mainly from your target market. A bad ad could be worse than not having any ad at all. Professionals said that it takes nine displays for the ad to be noticed by people, so it should run repetitively. (Abrams 2019, 171) To build awareness and credibility, it is not effective to use one-time ads. (Shelton 2017, 103)

Customer-Based Marketing

Customer-Based Marketing is considered to be one of the most successful types of marketing. This offline tactic emphasizes repeat sales and offers add-on sales to increase the total revenue per one customer by the sale of an additional product or service. (Abrams 2019, 172)

Special Offers / Promotions

Special offers and promotions help increase sales revenues. This type of offline marketing also enables us to build market share thanks to the customer's special values. This marketing tactic is mainly favourite in the retail field, but service companies can involve the practice too. The main strategies include leader pricing and limited time offers to bring profit at critical times. Leader pricing helps to attract first-time customers. (Abrams 2019, 172)

3.7.3.2 Online Marketing Tactics

The Internet enables us to use an enormous range of marketing opportunities. The advanced technologies allow entrepreneurs to create innovative ways of communication with potential customers. Also, the majority of people are connected to the Internet daily via their phones and other electronic devices. (Abrams 2019, 173)

Social Media Sites

Social media sites combine user-generated content with interactivity and connectedness. As a result, a colossal number of people are attached to the Internet. Owing to social media, entrepreneurs have easier ways to form a community of their customers and get feedback from them, enhance their credibility by a contribution of recommendations and reviews, advertise and spread to the world their product or service. (Abrams 2019, 173) Every social media site has its demographics, such as age, location, gender, etc. Considering these demographics, it is easier to find out which social media the potential customers use. (Shelton 2017, 105)

Online Advertising

The main criteria for successful online advertising are to create ads that can attract and not annoy the target customers and place them at accurate websites where customers are most likely to see them. A well-known form of online advertising is website ads. The website ads occur as banners and interstitial ads. Banners include photos, text, or graphics and interested viewers can get to the advertiser's website through them. Interstitial ads appear between other content and websites. These ads make viewers a captive audience because the ad appears before the website, they wanted to originally open. (Abrams 2019, 174)

Website

Websites are an essential part of online marketing tactics. These websites should be optimized for mobile access because more than half of visitors use their mobile phones or tablets. The first step of creating the website is an understanding of visitor's actions when they reach the website. It is important to research website developers and get references, before hiring someone. The website should look professional and reflect the company. (Shelton 2017, 102-103)

Email Marketing

Email marketing is based on sending direct emails to the customer base, newsletters, and surveys. (Shelton 2017, 100) An important aspect of this marketing strategy is building a database of email subscribers. An email opt-in-form on the company's website enables the website visitors to stay informed even though they are not ready to buy the products immediately. Email marketing is helpful to build a rapport with the customer base, it is also an easy way to test and launch new products or services. (Dib 2018, 90) Email newsletter frequency should be limited to once or twice a month. The text of the email must be meaningful and valuable. (Abrams 2019, 174)

3.7.4 SWOT Analysis

The SWOT analysis identifies the company's strengths, weaknesses, opportunities, and threats from the external environment. Strengths and weaknesses are related to the inner conditions of the company and evaluate the resources and their usage, and the fulfilment of the company's aims. Opportunities and threats are linked with the external environment which affects the company by many factors. The form of the SWOT analysis is not strictly given, the rules are determined by the supplier or the team leader. Usually, the analysis is divided into four quadrants. These quadrants are filled with the maximum number of factors. The number of factors depends on the aims of the company. The selected factors from each quadrant are evaluated based on criteria such as efficiency, importance, probability, attractiveness, or other possible criteria. (Kozel, Mynářová, and Svobodová 2011, 45-47)

3.7.5 Public Relations

Public Relations enables companies to reach all marketing audiences. It is linked with managing the public, such as individual and potential customers, the media, the customers, the financial community, etc. (Nykiel 2011, 76)

The aim of Public Relations is to build credibility in the marketplace. The ways to reach this goal are more tactful than direct advertising. (Pinson 2008, 57) Public Relations uses the tools to reach various audiences, these tools are for example speeches, announcements, print media, employee relations, photographs, interviews, broadcast media, and many others. (Nykiel 2011, 76) The public relations costs are minimal. Public relations can also contribute to the better image of the company, get favourable loans and build up a positive attitude of customers towards the company. (Srpová et al. 2011, 27)

3.7.6 Pricing Strategy

Pricing is an essential part of the product or service and plays its role in the marketing strategy. The three main requirements of the pricing strategy are the attraction of customer's interest and generating the sale of the product or service, the consistency with the product's image, and bringing the profit to the company. (Galai, Hiller, and Wiener 2016, 89-90) A low price strategy is usually not very successful, because customers may perceive that the low price means the lower quality. (Shelton 2017, 108)

3.8 Financial Plan

The aim of the financial plan is to recapitulate the information in the business plan in the financial terms and to give a base for the company's profitability. The financial plan allows to evaluate if the business is profitable or not, and to review the business decisions connected with production, marketing, R&D, etc. (Galai, Hiller, and Wiener 2016, 118) Company needs money for its establishment, purchasing fixed and current assets, and for financing operating costs before earning the first income. Some of the operating costs, which company has to pay, are for example rent, employee's salaries, electricity, etc. (Srpová et al. 2011, 28)

One of the key operations is to ensure the finances of the company and use them efficiently. This operation includes activities, such as raising financial resources, deciding on the structure of resources, profit distribution decisions, etc. These activities imply forecasting, planning, analysis, implementation, and control over the economic activity of the company. Time and risk are the main factors affecting the financing strategies. Rules applied while dealing with the risk are more risk brings more profit, whereas less risk brings less profit. While having the same risk, the preferred option is with more yield. While considering the time factor, the option with the extended due date brings more profit, because the investor has to be compensated for not being able to spend the money in the future. (Taušl Procházková, and Jelínková 2018, 118)

3.8.1 The Income Statement

The Income Statement shows how profitable the company is. (Abrams 2019, 310) The income statement reveals the income generated monthly, quarterly or yearly. (Shelton 2017, 142) The company can be worthy to deals even when it is losing money due to owning valuable property, but the Income Statement does not show these situations. The Income Statement is built up by financial terms and references, for instance, gross sales, marketing, maintenance, insurance, costs of telephone services, professional services, and more. (Abrams 2019, 310)

3.8.2 Cash Flow Forecast

The cash flow forecast is a statement set in columns that sum up expected sales, Business Start-up Allowance, and others. It compares the money inflow with payments made for stocks, materials, etc., and the money took out of the business for living expenses. The cash flow forecast is important while negotiating a loan because it shows to both counterparts – an entrepreneur and a bank, how many finances and for how long the entrepreneur needs it. The profitability forecast is a much more significant part for the entrepreneur than for the bank. (Blackwell 2017, 19) The cash flow forecast is divided into three main categories. These categories are cash flow from operations, cash flow from financing, and cash flow from the investment. (Shelton 2017, 149)

3.8.3 Balance Sheet

The balance sheet shows the overall financial worth of the company. It provides an overview of the value of all components and the number of obligations. The net worth of the company is the remaining amount after calculation of accounting all the company's assets minus all its liabilities. (Abrams 2019, 316) The balance sheet has a function of informing about the structure of the company's possession, funding sources, the process of repayment of external sources, etc. (Srpová et al. 2011, 30)

The balance sheet is separated into groups of assets and liabilities. Assets are categorized into two groups – current and fixed. Current assets are represented by items that are cash presently or can be transformed into cash in a year. Fixed assets include properties, land, buildings, equipment, vehicles, etc. Liabilities are also categorized into two groups – current and long-term. Current liabilities are due within one year, whereas long-term liabilities have longer maturities. (Shelton 2017, 151)

3.8.4 Break-Even Analysis

Break-even point is one of the economical analytical tools. The break-even analysis determines the minimum amount of production to not be in a loss, and other verities, such as the minimum price of the product, the minimum number of sold products to reach the required profit, maximum fixed cost limit, etc. (Taušl Procházková, and Jelínková 2018, 49-50) Since almost all sales are linked with costs, the variable costs of sales must be included in the break-even analysis to have a true picture of costs. The sales and costs connected with business are covered at the break-even point. The determination of the break-even point is calculated with fixed expenses and gross profit margin. (Abrams 2019, 320)

3.8.5 Resources and Use of Funds

The providers of outside sources of finances, such as banks or investors, want to know the purposes for lending the money and other already existing sources of money. This type of information should be summarized in a description and can be included in the business plan or sent with the cover letter to the potential financing sources. (Abrams 2019, 318) It should comprise items that will be bought by the raised money, for example, land, buildings, equipment, working capital, etc. The entrepreneur ought to include how much money is invested by himself and his colleagues. (Blackwell 2017, 14) The potential investors have to be informed of the specific plans for the raised money. The description includes the already received funds and the seeking amounts of money. The Sources of Funds document consists for example long-term and short-term loans, mortgage, capital expenditures, debt financing, etc. (Abrams 2019, 318)

3.9 Risk Evaluation

Every business has its risks, and it is important to detect them and prepare the business that these risks may happen. (Šafrová Drážilová 2019, 60) The company can deal with risks in many ways, for example, by showing a small probability of happening the risk, explaining the company's response to these circumstances, and showing that these circumstances would not seriously affect the business. The business can face four types of risks in general – low sales and margins, high costs, and major operational problems. (Finch 2019, 121-122)

3.10 Appendix

The appendix is a part of the business plan, which provides information to support, confirm, and reinforce the conclusions reached in the plan. The appendix is a very detailed section describing particular aspects, such as market research, technology, locations, etc. The

business plan has to be persuasive on its own because many people do not read the appendices. The appendix does not have to be included, but when it is, it should contain important information or can be used as a reference. The ideal length is no longer than the plan itself. The information listed in the appendix may be for example key contracts, endorsements, photos, a list of locations, market research results, technical information, marketing material, work schedule, floor plan, and other information such as competitive analysis, marketing budget, equipment schedule, etc. (Abrams 2019, 334-335)

The appendix shows how the company measures up to the competition and includes a conclusion of the company's competitive position currently and in the future. Every main business segment comprises three stages – identifying customer's purchasing criteria, estimating key success factors, and rating the competitive position. (Evans 2016, 211)

4 CREATION OF A QUESTIONNAIRE

The questionnaire is a popular technique of social research. It is a written form of questioning. One of the disadvantages is the fact, that people unable of reading and writing cannot participate in this social research. Questionnaires can be applied in quantitative and qualitative researches and are divided into several categories such as unstructured, semi-structured, and structured questionnaires. The unstructured questionnaire is a simple sheet of paper where a respondent writes his or her answers without any limits. The written answer is more synoptical than speech, but there is a lack of spontaneity because respondents think longer about the answer. The semi-structured questionnaire contains a list of topics or questions which can be answered in any order. Structured questionnaires are the most used type of questionnaire. They can look like a form and contain a set of questions put in a given order in which they should be answered. Questions are typically open and closed. The ideal length of a questionnaire is no longer than an interview. Respondents fill in the questionnaires at home or work usually. (Reichel 2009, 118-123) The base of the questionnaire is made by the questions related to the researched hypothesis thus the hypothesis can be confirmed or refuted. The main base of the questionnaire is followed by the control questions. (Kozel, Mynářová, and Svobodová 2011, 211)

One of the problems of this social research is the return of filled questionnaires. Generally, the return of filled questionnaires is between 5 to 20 % of all sent-out questionnaires. For the higher rate of return is important the appearance of the questionnaire and its optimal distribution. The crucial aspect of its appearance is the graphic design, used colours and fonts, size of the font, etc. The rate of return is much higher when the form is well-prepared. A positive aspect of the rate of return has also an introduction to the respondents during the distribution of the questionnaire. The introduction contains the basic information about the research, the amount of time needed to fill in the questionnaire, and acknowledgement to the participants. (Reichel 2009, 118-123)

5 SUMMARY OF THEORY

The theoretical part covers the terms connected to entrepreneurship and business plans. The theory of business plan describes the parts that a business plan should not omit, however, this is not the only correct way for creating one. The structure of the business plan is not strictly given and depends on the entrepreneur's needs. This bachelor thesis shows a possible structure of the business plan with its functions and provides information needed while creating one.

It also describes the key parts of every business plan - marketing and financial plan. The marketing plan has three main sections - market analysis, competitive analysis, and specific marketing actions. This part also includes SWOT analysis. The financial plan summarizes the included information in the financial terms to make the business profitable. Since every business is facing risks during its operation, it is crucial to think about risk assessment. When entrepreneurs are aware of the risks, they can prepare for them and try to minimize them as much as possible. The first part of the thesis also deals with a theory for the creation of questionnaire, since questionnaires are a useful tool for a company's survey.

II. ANALYSIS

6 A BUSINESS PLAN FOR BOARDING HOUSE RESTEN

6.1 Title Page

BUSINESS PLAN

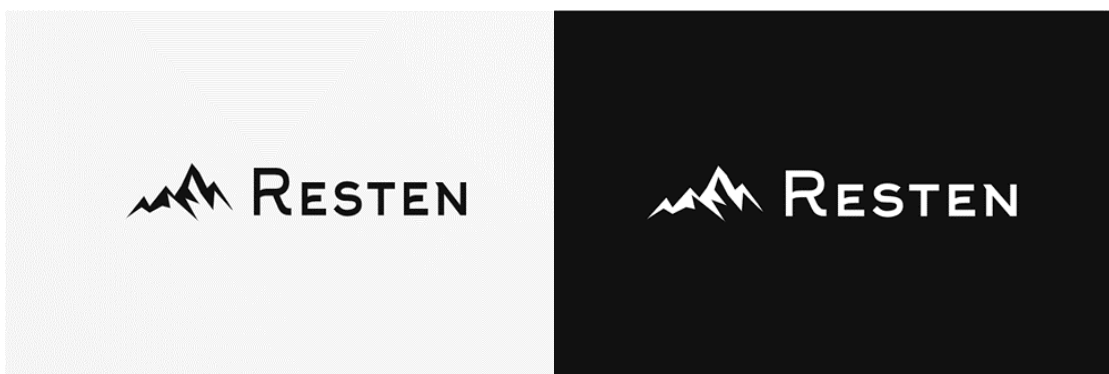
Created by Pavla Trnčáková

Name of the company: Boarding House Resten
Address: Lipovská 109/47
790 01 Jeseník
Czech Republic
Website: www.resten.cz
Legal form: Limited Liability Company
Date of establishment: 1. 9. 2021

Owner: Pavla Trnčáková
Contact: 602 844 797
ptrncakova@seznam.cz

Logos of the company:

Figure 1: Resten's logos (own creation)



6.2 Executive Summary

This business plan is focused on establishing a boarding house with its restaurant. The owner decided to name this facility Resten. Resten is located near the city centre of Jeseník. Jeseník is a very popular touristic destination not only for Czech citizens but also for foreign tourists. Resten tries to differentiate itself from its competitors by offering the animation program, its homemade products, and products from the local farmers. Thanks to these circumstances, this is the boarding house with potential success.

Resten is founded by Pavla Trnčáková who has always wanted to establish the boarding house. Her goal is to connect people with nature again and help them to relax from their everyday stress. Entrepreneur chose to establish the business as a legal entity - specifically a limited liability company. The start of the business is affected by the current pandemic situation. The business will start its operation when the Czech government relaxes travel restrictions.

Resten set its target guests. It will focus mainly on people of working age whose income is about 30.000 CZK per month. This target group prefers an active lifestyle and prolonged weekends stays. The second group of guests are pensioners who prefer relaxing holidays and stays during working days.

Due to the favourable conditions for providing accommodation services in this area, Resten has many competitors. Competitors analysis deals with 5 competitors in the intermediate vicinity of Resten. Nevertheless, Resten can attract potential guests thanks to its services and unique concept which is not provided by the competitors in the area.

Resten is a limited liability company that employs besides the owner other 6 full-time employees. The team consists of one chef, one cook, three waiters, and one maid. During the winter and summer seasons, Resten may employ a few part-time workers to help with an estimated higher number of guests. Since Resten offers gastronomic services and the owner is not educated in this craft, the responsible representative for the service is the chef.

Like every business, also Resten faces the risks connected with this scope of business. The main risks are legal factors and business restrictions, bad choice of employees, unreliable suppliers, and property damage. The owner tries to minimize the risks which she can affect. The estimated profit after the first year of operation is 871,892 CZK. The owner will work continuously on the financial plan to be more profitable.

6.3 Description of Business Opportunity

The Boarding House Resten is situated in Jeseník city. Jeseník is a well-known tourist destination during the whole year thanks to its nature, the Priessnitz Healing Spa, and other attractions such as Rejvíz, museums, city's architecture, etc. During wintertime, Jeseník is a popular place for people who enjoy activities like skiing, snowboarding, cross-country skiing, and others due to the mountainous surface. Over the whole year, this area is ideal for hikes and trips. All these circumstances make Jeseník a perfect place for establishing businesses focused on tourists.

The boarding house Resten offers accommodation for tourists during the whole year. The restaurant is also included and is open not only for boarding house guests. Resten is an ideal place for an active and relaxing vacation. Everyone can find what they are looking for because of the wide range of offered services. The main motto is to make guests relax, take a break from everyday stress, and connect them with nature again. Resten is eco-friendly and tries to offer as many eco and local products as possible. This boarding house also offers its homemade products such as syrups, beverages, cheese, etc and some of the guests can even assist during the production, as a part of the animation program.

Resten offers five rooms, two triple rooms and three double rooms, with its sanitary facilities. It also provides four extra beds for kids. Each room's equipment includes beds, bedside tables, a table with chairs, curtains and drapes, sanitary facilities with bathroom cosmetics, duvets and pillows, towels, wardrobe, kettle, lights and lamps, and carpet. Each room has a parking place with a shelter. For guests interested in an active holiday, there are a ski room and a bicycle room. For those, who are interested in relaxing, there is a whirlpool and sauna. This boarding house is also suitable for business meetings and corporate events. Resten is a dog-friendly accommodation. Part of the boarding house is also an apartment where the owner lives, so she has full control over her business.

The location is very advantageous. Resten is situated in the city centre and is close to the swimming pool, ATM, pharmacy, bus and train station, cinema, supermarket, post, and other important facilities. Notwithstanding the location in the city centre, the natural attractions are close within walking distance or a short drive.

6.4 Aims of the Company

Every company needs to set its aims which it wants to achieve. Resten set the aims with a help of the SMART Goals technique.

6.4.1 SMART Goals

The first step for the company is to form its vision. When the first step is done, the goals are derived from the visions. Goals should be SMART. SMART is an abbreviation for goals that are specific, measurable, agreed, realistic, and timed. (Srpková et al. 2011, 18; Finch 2019, 139) The goals of Resten are being profitable, be able to repay the debts monthly, attract guests and build a regular guests base, be eco-friendly as much as possible and recycle used materials, offer local and homemade products to support the local economy, provide guests with excellent services and customer service, build a popular and quality restaurant, and help guests to enjoy their vacation to the fullest.

6.5 Management and Personnel

The boarding house Resten is a limited liability company. Pavla Trnčáková represents the founder and owner of the company. According to the Trade Licensing Act No.455/1991 Col., the establishment of a boarding house is a craft trade - hospitality service. The owner meets just the general conditions of a craft trade. To meet the professional requirements as well, the owner will hire the responsible representative as a chef of the restaurant.

Besides the owner, Resten employs six full-time employees. Specifically, one chef, one cook, three waiters, and one maid. Since Resten offers only five rooms, there is no need to employ full-time receptionists. Work at the reception is made by the owner. Resten may employ part-time workers during the winter and summer seasons.

The owner is responsible for the operation of the restaurant and the boarding house. She is also responsible for hiring new employees and take care of the existing ones. One of the side activities of the owner is to prepare breakfasts for guests, to manage the social media accounts on Facebook and Instagram and communicate with guests. Since the owner is a certified lifeguard and has experiences with operating the wellness, she is responsible for wellness operation and control of hygienic conditions there.

The chef is responsible for preparing the menu, cooking at the restaurant, and helping with the order of goods and calculation of food costs. Cook's responsibilities are preparing food and helping the chef. Chef and cook are assisting during the animation program for guests who would like to manufacture homemade products such as syrups, lemonades,

cheese, etc. Waiters are responsible for the smooth running of the restaurant, serve customers, and keep the restaurant clean. Maid's responsibilities are to clean the boarding house, the restaurant, and its immediate surroundings. When the maid is done with her main responsibilities, she will help in the kitchen with ancillary works.

Chef, cook, and waiters work based on the long and short week because of the 12 hours shifts. When an employee work on a short week, his or her working days are Wednesday and Thursday. During the long week, the workdays are Monday, Tuesday, Friday, Saturday, Sunday. Chef and cook take turns and they come to work at 8 am to prepare the menu and leaves at 8 pm when the kitchen ends cooking for guests. Waiters come to work at 11 am and leaves at 11 pm when the restaurant is closing. The restaurant is open from 11 am to 11 pm, the possibility of ordering food is until 8 pm. After 8 pm the restaurant sells only beverages. The maid works 5 times per week for 8 hours per day.

6.6 Potential Markets

Potential markets of Resten are analysed by Analysis of market demand and by PEST analysis. Analysis of market demand is focused on the microenvironment while PEST analysis is aimed at the macroenvironment of the company.

6.6.1 Analysis of Market Demand

The crucial part of the analysis of market demand is to know the ideal customer. Guests differ during the week. Prolonged weekends are preferred by people of working age, on the other hand, retirees prefer a stay on a weekday. Guests of the Resten boarding house share common characteristics in demographics, psychographics, and characteristics of the niche markets. Demographical data of the customers who prefer prolonged weekends says that they are mainly in the productive age from the middle class with a completed secondary education and income around 30,000 CZK per month. Psychographic data shows that guests of Resten prefer a healthy and active lifestyle, also that guests enjoy the vacation in the Czech Republic. Characteristics of the niche market prove that guests enjoy winter sports activities, hikes, and nature trips. A part of the guests is also interested in the cultural activities and The Priessnitz Healing Spa.

Demographical data of guests who prefer a stay on a week say that these people are older, mainly pensioners who want to enjoy the vacation for a cheaper price during the week. Psychographic data proves that guests are still active with a desire to travel and explore new places or return to their favourite places. Characteristics of the niche market show that guests

are interested in spending time in nature and a lot of them would like to visit the Priessnitz Healing Spa.

6.6.2 PEST Analysis

PEST analysis takes into consideration political-legal, economic, socio-cultural, and technological factors.

Political-legal factors

The government of the Czech Republic have focused on strengthening the control of entrepreneurship. The ways of reaching the control are the Registration of sales and tax control statements. According to the Act of Registration of Sales No. 112/2016 Coll., a legal entity providing accommodation and gastronomic services is obligated to conduct a registration of sales. Entrepreneurs must register their sales from the 1st December 2016. The registration of sales is called EET in Czech. It is an online system that sends the data about every cash payment to the Financial Authority and issues a receipt to the customer. (Etržby 2021)

The owner will establish the business as a legal entity, so the income tax must be paid in the amount of 19 %. The entrepreneur must pay for health and social insurance. The health insurance paid by the employer is 9 % and the social insurance is 24.8 %, both insurances are calculated from the gross wages. In the future, Resten will have to pay VAT, because its approximated revenues per year are higher than 1 million CZK. VAT for legal entities is worth 19 % of the revenues. (Sovová 2020; Měšec 2021)

According to Regulation on technical requirements for constructions, motels and boarding houses are divided into four classes, the size of the rooms is subordinated to the class. Sanitary facilities must have an area of at least 4 square metres. A facility with more than 3 floors must be equipped with an elevator. The area for providing gastronomic services must be equipped with a sanitary facility separately for men and women with vacuum ventilation. Every accommodation facility is obligated to be connected to a telecommunication network, have emergency lighting, and mark the direction of escape from the building. Each facility is obligated to follow Regulation 6/2003 Col. to laying down the hygienic limits of chemical, physical, and biological indicators for the interiors of certain buildings.

Since Resten offers wellness for its guests, it is obligated to meet conditions according to Public Health Protection Act. Resten must ensure that guests of wellness are not exposed

to health risks from polluted water. Water must comply with hygienic limits. Wellness must be monitored and controlled. If water is polluted, the operator must inform guests of this matter of fact.

Economic factors

According to the data obtained from the Czech Statistical Office in the first quarter of 2021, consumer prices rose by 2.2 % year on year. Prices have risen in the business field of recreation, food, alcoholic and non-alcoholic beverages, etc. This may affect the pricelist of the boarding house because the costs will be higher. The general unemployment rate of people aged 15 to 64 years reached 3.3 % in February 2021. In February 2020, the general unemployment rate was 1.8 %. Unemployment rose by 1.5 %, this may cause less household income and people will not spend money on vacations. Inflation reached 2.8 % in March 2021. In the comparison with March 2020, inflation decreased by 0.3 %. The purchasing power of the population has increased, and people can buy more products with their money. (Český statistický úřad 2021)

Socio-cultural factors

To calculate the more precise number of tourists, experts used modern technologies and data from mobile operators. This analysis showed how many tourists visit Jeseníky, while excluding residents and their visits, foreigners who live in the area for the long-term, people commuting to work, etc. This analysis proved that in 2018, Jeseníky visited 3.7 million tourists from the Czech Republic and abroad. These tourists spent 14.8 million days of their visits in total and spent 10 billion CZK in Jeseníky. In this area work up to 10,000 employees in tourism. (Hányš 2019)

Technological factors

Infrastructure is one of the most important factors that should be considered. This factor is key in terms of connection with potential guests and suppliers. In Jeseník, the infrastructure is well-developed. Potential guests can travel by their cars, or by public transport such as train or bus. The train and bus stations are located nearby the boarding house. These three ways of transport make Resten a well accessible accommodation.

According to the respondents of the questionnaire, guests prefer accommodation with an internet connection. Guests can take a photo of Resten and post it on social media platforms thanks to the Wi-Fi connection, which is also helpful in terms of promotion.

Respondents also claimed they are searching for accommodation on the booking portals and the websites of the facilities, so Resten will offer its services via booking portals and provide guests with a possibility to book their stays via its website. Also, it is crucial to enable payments by cards, because not many guests carry around enough amount of physical cash to pay for their whole stay.

6.7 Marketing Plan

The marketing plan deals with market analysis to describe the potential guests of Resten, competitive analysis, the specific marketing actions of promotion the services, and Resten's SWOT analysis to analyse the strengths, weaknesses, opportunities, and threats. The marketing plan also contains Public Relations and Resten's pricing strategy.

6.7.1 Market Analysis

The market analysis contains the approximate number of guests to calculate the revenue. Revenue is calculated in the financial plan section. Another part of the market analysis is the description of the guests who share similar characteristics. Resten focuses mainly on pensioners and people of working age travelling as couples or families. Tables 1 and 2 summarize the similar characteristics of Resten's guests.

Table 1: Similar characteristics of Resten's guests - segment 1 (own creation)

Similar characteristics of Resten's guests – group 1	
Gender	Male, female
Age	Working age
Monthly income	About 30,000 CZK
Class	Middle
Lifestyle	Active
Preferred stay	Prolonged weekends

Table 2: Similar characteristics of Resten's guests - segment 2 (own creation)

Similar characteristics of Resten's guests – group 2	
Gender	Male, female
Age	60+ years
Monthly income	About 15,000 CZK
Class	Middle
Lifestyle	Relaxed
Preferred stay	Working days

6.7.2 Competitive Analysis

Due to the favourite location of Jeseník, Resten has many competitors. The direct competitors will be analysed and marked based on the rating. The boarding houses will be evaluated by the points from 1 to 5, where 5 points is a maximum. The evaluated criteria are a range of services, location, restaurant, promotion, price, and appearance of accommodation. The range of services is compared to the services of Resten. The criteria of location will be marked by 5 points if the boarding house is situated in the city centre or nearby. The boarding houses will be marked by 5 points if they have its restaurant. The criteria of promotion will be evaluated based on the boarding house's website, social media platforms, and if it is possible to book the stay via booking portals or online on their website. The criteria of the price will be marked only of the prices of accommodation services since the range of offered services is different for each facility. The price analysis takes into consideration the criteria of breakfast included in the price for the stay, special offers and the possibility of a lower price for a longer stay. Since respondents answered that the appearance of the accommodation is the second aspect of what influences them while choosing the accommodation, the analysis considered this and marked boarding houses based on the interior and equipment.

Guest House Gemer

The guest house Gemer is situated in the city centre of Jeseník city. It offers a restaurant with a pizzeria, accommodation, and a bar. Room prices are listed in the Table 3. The prices are for one person per one night. The minimum number of people who can be accommodated in the apartment is four. Gemer decided to promote its services via Facebook, Instagram,

and its website. Guests can book their stays via the booking portal. Gemer is a competitor for Resten because it provides customers with similar services and Gemer's prices are just at a slightly higher level. Table 4 shows the evaluation of Gemer. (Gemer 2021)

Table 3: Pricelist of Gemer (own creation)

Pricelist of Gemer in CZK	
Single room	600
Double room	600
Apartment	2,400

Table 4: Gemer's evaluation (own creation)

Criteria	Evaluation
Range of services	3
Location	5
Restaurant	5
Promotion	5
Price	3
Appearance of accommodation	5
Total points	26

The range of services was marked by 3 points because Gemer offers just accommodation services, parking for free for guests, and a Wi-Fi connection. The location received 5 points since Gemer is situated in the city centre. The restaurant got 5 points when Gemer's restaurant is connected to a pizzeria and has its bar as well. The promotion received 5 points because Gemer offers its services on the website, has profiles on Facebook and Instagram, and guests can book their stays via the booking portal and the website. Price was marked by 3 points as Gemer does not offer any special offers for longer stays and breakfast is not included, but the price is still favourable for the location. The appearance of accommodation received 5 points since Gemer is fully renovated with modern furniture.

Pension U Petra

The pension U Petra is located on the same street, as the boarding house Resten. U Petra offers accommodation, restaurant, wellness, conference room, and trip advisory. The room prices listed in Table 5 are for one person per one night, and the price of the conference room is a daily charge. The prices of rooms are depending on the season, in the winter or summer season rooms are more expensive. U Petra is promoting its services via Facebook and its website. Guests can book their stays via booking portals as well as on the website. U Petra is a competitor of Resten because it is focused on the same target guests and both accommodations are located on the same street. Table 6 shows the evaluation of U Petra. (U Petra 2021)

Table 5: Pricelist of U Petra (own creation)

Pricelist of U Petra in CZK	
Price for one bed	680-880
Price for kid	380-580
Price for extra bed	200-350
Conference room	1,500

Table 6: Evaluation of U Petra (own creation)

Criteria	Evaluation
Range of services	5
Location	5
Restaurant	5
Promotion	4
Price	3
Appearance of accommodation	3
Total points	25

Since U Petra offers not only accommodation services with parking and Wi-Fi connection but also a wellness centre with sauna, whirlpool, and massages, it received 5 points. U Petra is situated in the city centre, so it received 5 points for its location as well. Restaurant was marked by 5 points because it offers this service. The promotion received 4 points due to the absence of a profile on Instagram and its Facebook profile does not add posts frequently,

on the other hand, guests can book their stays via a booking portal and the website is good looking. Price was marked by 3 points because it may differ during the year and does not include breakfast. U Petra does not offer special offers for longer stays. The appearance of accommodation received 3 points due to the obsolete interior.

Apartments Jeseník

The apartments Jeseník are situated in the city centre of Jeseník. Apartment 1+1 is suitable for two people, apartment 2+1 fits up to four people, and up to six people can be accommodated in apartment 3+1. The prices in Table 7 are for the apartment per one night. According to the respondents of the questionnaire, some guests prefer accommodation with the own kitchen, others are not interested in additional services. These respondents may prefer more Apartments Jeseník than Resten. Jeseník promotes its services via the website. Guests can book their stays on the website or the booking portal. Table 8 shows the evaluation of Jeseník. (Jeseník 2021)

Table 7: Pricelist of Jeseník (own creation)

Pricelist of Jeseník in CZK	
Apartment 1+1	890
Apartment 2+1	1,480
Apartment 3+1	1,860

Table 8: Evaluation of Jeseník (own creation)

Criteria	Evaluation
Range of services	3
Location	5
Restaurant	0
Promotion	3
Price	3
Appearance of accommodation	3
Total points	17

Jeseník received 3 points for its range of services because it offers only accommodation services, parking for guests, and Wi-Fi connection without any additional services such

as animation program or wellness. Location was marked by 5 points because the boarding house is situated in the city centre. Jeseník does not have its restaurant therefore it cannot have more points than 0. The promotion was marked by 3 points due to the absence of social media platforms, on the other hand, guests can book their stays via the booking portal or the website. Price criteria obtained 3 points due to the favourable prices of Jeseník, but it does not offer any special offers or discounts for longer stays. The appearance of Jeseník was marked by 3 points due to the obsolete interior.

Pension Slezský Dům

The pension Slezský Dům is also situated in the same street as the boarding house Resten. It offers accommodation, restaurant, wellness, health training exercises, and activities like rafting, horse riding, paintball, nordic walking, etc. Slezský Dům provides guests with lower prices for longer stays than one night. The prices in Table 9 are for one person per one night or one person per two and more nights. Slezský Dům promotes its services via the website, guests can book their stays on the booking portal as well. Slezský Dům is a competitor of Resten because it is focused on the same target guests. Slezský Dům is also located on the same street but has higher prices than Resten, which may influence some potential guests. Table 10 shows the evaluation of Slezský Dům. (Slezský Dům 2021)

Table 9: Pricelist of Slezský Dům (own creation)

Pricelist of Slezský Dům		
Single room	890 CZK for 1 night	850 CZK for 2 and more nights
Double room	690 CZK for 1 night	650 CZK for 2 and more nights

Table 10: Evaluation of Slezský Dům (own creation)

Criteria	Evaluation
Range of services	5
Location	5
Restaurant	3
Promotion	4
Price	4
Appearance of accommodation	3
Total points	24

The range of provided services by Slezský Dům was marked by 5 points due to the wide range of services including not only accommodation services with parking and Wi-Fi connection, but also wellness, health training exercises, sports, and teambuilding activities. The location received 5 points as well since Slezský Dům is situated in the city centre. Restaurant criteria were marked by 3 points because Slezský Dům offers just a dining room for its guests and not a restaurant. The promotion received 4 points due to the absence of an Instagram profile and the Facebook profile does not contain many posts. Guests can book their stays via the booking portal and the good-looking website. Price was marked by 4 points, it does not include breakfast, but Slezský Dům is providing guests with special offers for longer stays, special offers for pensioners and discounts for wellness and other activities. The appearance of the accommodation was marked by 3 points due to the obsolete interior.

Guest House Emílie

The guest house Emílie is located on the same street as the boarding house Resten. Guests, who would like a room for two people, have an option to be accommodated in rooms with a kitchen or without it. Three-bedded and quadruple rooms are only in option with kitchen. The prices listed in Table 11 are for the room per one night. The guest house Emílie may be suitable for those respondents of the questionnaire, who answered that they prefer accommodation with the own kitchen and are not interested in additional services. Emílie is a competitor of Resten because it has lower prices and offers a few fully furnished apartments with a kitchen. Emílie promotes its services via the website, and guests can book their stays on the booking portal. Emílie is evaluated in Table 12. (Jeseník u nás 2021)

Table 11: Pricelist of Emílie (own creation)

Pricelist of Emílie in CZK	
Double room	800 (without kitchen) / 1.000 (with kitchen)
Three-bedded room	1,200
Quadruple room	1,400

Table 12: Evaluation of Emílie (own creation)

Criteria	Evaluation
Range of services	3
Location	5
Restaurant	0
Promotion	2
Price	4
Appearance of accommodation	3
Total points	17

The range of services was marked by 3 points since Emílie offers only accommodation services with parking and Wi-Fi connection. The location received 5 points because Emílie is situated near the city centre. The restaurant received 0 points since Emílie does not offer this service. The promotion was marked by 2 points because Emílie promotes its services on a not very good-looking website and does not have any social media platforms. Guests can book their stays on the booking portal. Price received 4 points because the price list is very favourable for this location, but Emílie does not offer breakfast and any special discounts for longer stays. The appearance of accommodation received 3 points due to the obsolete interior.

Table 13 provides the evaluation of competitors.

Table 13: Overview of competitor's evaluation (own creation)

Overview of competitor's evaluation	
Boarding house	Total points
Gemer	26
U Petra	25
Jeseník	17
Slezský Dům	24
Emílie	17

Resten analysed 5 competitors and based on own research marked with points aspects of the range of services, location, restaurant, promotion, price, and appearance of accommodation. All competitors are situated near Resten. Table 13 shows the total points which all facilities

received. Analysis showed that the main competitor is Gemer with 26 points which provide guests with accommodation services, parking for free, Wi-Fi connection, restaurant with pizzeria, and bar. The second main competitor is U Petra which provides not only accommodation services with the restaurant but also wellness and conference room.

The owner is aware of all the competitors in Jeseník and believes that she can attract potential guests through the range of provided services, the personal approach of all employees, and Resten's unique concept.

6.7.3 Specific Marketing Actions

Resten decided to promote its services via offline and online marketing tactics. The offline tactics are customer-based marketing, special offers and promotion, and if the budget allows it, Resten will promote its services by advertising in the media. To connect with the guests on the Internet, Resten chose as its online tactics the social media sites, online advertising, website, and email marketing.

6.7.3.1 Offline Marketing Tactics

Media Advertising

Resten decided to advertise its services in newspapers and magazines. These ads will not be posted during the whole year, but before the main seasons – winter and summer, to boost even more sales and get to the awareness of potential guests. Since these ads are very expensive, Resten will use them only if the budget allows it.

Customer-Based Marketing

Customer-based marketing is built on the needs and desires of the guests. Resten tries to offer top services so guests will stay there again in the future. Another tactic is to sell additional services, such as wellness and animation programs to increase the total revenues per guest. Customer-based marketing is a very effective tool and can be done within the boarding house without any need for other help.

Special Offers / Promotions

Resten provides guests with special offers. Some of them are based on a quantity discount such as lower prices for guests who book more than one room, or their stay is longer than four nights. Other special offers are based on the accommodation package. Guests can choose from relaxing packages or packages for pensioners.

6.7.3.2 Online Marketing Tactics

Social Media Sites

Resten decided to set accounts on Facebook and Instagram. These social media are for free, and many people use them. Due to it, companies can be in touch with their customers on daily basis. Thanks to social media, Resten can communicate with guests or potential guests, form a community of people, massively spread the provided service, and build its credibility by reviews of customers. While Instagram is mainly for a younger population, Facebook is used across all generations, so Resten can communicate with people of all ages.

Online Advertising

Resten decided to advertise the boarding house online and chose the Google ads. Google ads enable to reach potential guests when they are searching for similar services on Google browser and show Resten as a banner. It is possible to change the financial budget of this campaign regularly. Resten will invest in online advertising based on its profits.

Website

Resten has its website for better communication with guests. There are listed all the information needed such as the contacts, its location, the price list of the boarding house, information about the restaurant including its menu, all the provided services, and photographs. The website also includes room reservation forms, and an email opt-in-form to enable the visitors of the website who are not ready to book the room immediately to stay informed. The cost of the website is 250 CZK per month.

Email Marketing

Email marketing is an effective tool to inform people about the special offers, available rooms for reservation, to build a rapport with them, etc. Not only this marketing tool is very effective, but it is also for free. Once guests fill an email-opt-in-form on the website or give their consent to receive the newsletter, Resten can send emails to them. Email newsletter frequency is limited to once or twice per month to not overwhelm or annoy people.

6.7.4 SWOT Analysis

The SWOT analysis identifies the company's strengths, weaknesses, opportunities, and threats from the external environment. Strengths and weaknesses are related to the inner conditions of the company and evaluate the resources and their usage, and the fulfilment of

the company's aims. Opportunities and threats are linked with the external environment which affects the company by many factors. (Kozel, Mynářová, and Svobodová 2011, 45-47) SWOT analysis was formed based on the offered services of the boarding house, its location, and sports and cultural activities in the area. Other important aspects are the competitors and the development of the business field.

Strengths

One of the strengths of Resten is its advantageous location in the city centre, but also near to nature and the Priessnitz Healing Spa. Another strength is its restaurant, so guests can eat and be accommodated at one place. Near the Resten are located shops, post, swimming pool, pharmacy, ATM, supermarket, cinema, etc. The civic amenities are very good. Resten is a suitable accommodation for those who are interested in relaxing and an active vacation and provides guests with its ski and bicycle room and small wellness. Several ski resorts and natural attractions are situated nearby Jeseník. Due to all the attractions around, the operation is year-round and not only seasonal. The traffic availability could be also considered as a strength because it is easy to get to Jeseník by car, bus, and train. Bus and train station are situated near to Resten, but the location is not very noisy. Guests may be accommodated with their dogs.

Weaknesses

One of the weaknesses is, that Resten offers only five rooms, specifically 12 beds and 4 extra beds. Parking places are provided only for guests of the boarding house and not also for the guests of the restaurant. Resten offers just a few activities and animation programs for guests, and the wellness is small.

Opportunities

The major opportunities of Resten are the surrounding of the boarding house, sports activities, ski resorts, The Priessnitz Healing Spa, and interesting places to visit. Resten tries to be as much eco-friendly as possible and offer to customers local products and some homemade products as well, which can bring guests with the same philosophy of living. A part of the animation program, guests can assist in the production of these homemade products. Resten is also a suitable accommodation for business meetings and corporate events.

Threats

The main threats are new competitors in the business field, imitation of Resten’s concept by the competitors, and insufficient interest of guests. Global warming, higher temperatures, and a lack of snow during winter may negatively affect the winter season. Due to that, guests interested in skiing and snowboarding could visit other countries, such as Austria, Italy, France, etc, for their vacations. The Covid-19 pandemic brought new threats – the travel restrictions by the government and restrictions on the movement of citizens.

Table 14: SWOT analysis of Resten (own creation)

Strengths	Weaknesses
Location Restaurant Traffic availability Wellness Civic amenities	Just five rooms for guests Parking places only for the boarding house guests and not also for the restaurant guests Small wellness Just a few activities for guests provided by the boarding house
Opportunities	Threats
The Priessnitz Healing Spa Activities in the area Eco-friendly Animation program for guests Accommodation for business meetings and corporate events	New competitors Imitation of the concept Lack of snow during winter Travel and movement restrictions

6.7.5 Public Relations

For reaching all marketing audiences, Resten uses various platforms, such as social media sites, media advertising, email marketing, and website. These various platforms enable Resten to address people of all ages. Rooms of the boarding house are also equipped with informational leaflets where are listed all the provided services to potentially maximize the profit.

Another part of the public relations is the Resten’s team of employees. They try to maintain good relationships with each other because disagreements can affect their mood

and act in the workplace. When employees are satisfied with their colleagues and boss, they radiate a better impression on guests.

6.7.6 Pricing Strategy

Prices were created according to three criteria: calculation of the price per one bed, comparison with Resten's competitors, and based on the answers of the respondents to the questionnaire. Table 15 shows the pricelist of Resten.

Table 15: Pricelist of Resten (own creation)

Pricelist of Resten (in CZK)	
Price for 1 person per 1 night	
Price per bed	550
Price per extra bed	290
Prices of additional services	
Price for dog per one night	120
Price for wellness	150 CZK / 90 minutes

6.8 Financial Plan

The financial plan includes the overview of costs per year that are needed to operate the boarding house. The financial plan also deals with the calculation of costs per one bed, this calculation is needed to set the prices of accommodation. This section includes the income statement generated during the year and the balance sheets – the start-up one, and the one at the end of the year. To be able to determine, if the investment will return in the future, the Return on investment was calculated as well.

6.8.1 Initial Costs

Resten is a limited liability company and there are some costs connected with establishing this type of legal entity. Table 16 shows the costs of the legal acts connected with Resten's establishment with its prices in CZK.

Table 16: Initial costs of establishing the company (own creation)

Initial costs of the company (in CZK)	
Establishment of the company	5,960
Writing of a notarial deed of the founding legal proceedings	2,000
Exact from the Criminal Record	100
Registration of the owner	1,000
Trade License	1,000
Writing of a notarial deed	1,000
Bank confirmation of the fulfilment of the deposit obligation	500
Wage of a notary for writing in the Commercial Register	300
Signatures verification	60

6.8.2 Overview of Costs Per the First Year of the Operation

Table 17 includes the costs connected with the first year of Resten's operation. Only costs of energies are fixed, others are variable.

- **Calculation of gross wages**

Besides the owner, Resten employs 6 full-time employees, specifically one chef, one cook, three waiters, and one maid. Chef's gross salary per month is 25,000 CZK, cook's gross salary per month is 20,000 CZK, gross salary of one waiter per month is 21,000 CZK, maid's gross salary per month is 15,200 CZK, and owner's gross salary per month is 35,000 CZK. Each monthly gross salary is multiplied by 12 months of the year to calculate the annual cost of the employee's salary.

Chef's gross salary per year: $25,000 \text{ CZK} \times 12 = 300,000 \text{ CZK}$

Cook's gross salary per year: $20,000 \text{ CZK} \times 12 = 240,000 \text{ CZK}$

Waiter's gross salary per year: $21,000 \text{ CZK} \times 12 = 252,000 \text{ CZK} \times 3 = 756,000 \text{ CZK}$

Maid's gross salary per year: $15,200 \text{ CZK} \times 12 = 182,400 \text{ CZK}$

Owner's gross salary per year: $35,000 \text{ CZK} \times 12 = 420,000 \text{ CZK}$

Gross salaries of all employees per year: $25,000 + 20,000 + 63,000 + 15,200 + 35,000 = 158,200 \text{ CZK} \times 12 = 1,898,400 \text{ CZK}$

- **Calculation of health and social insurance**

Social insurance is paid in the amount of 24.8 % of the gross wages of employees and health insurance is paid in the amount of 9 % of the gross wages. The calculations below show the value of insurance for all employees per year.

Social insurance: $1,898,400 \times 0.248 = 470,804$ CZK

Health insurance: $1,898,400 \times 0.09 = 170,856$ CZK

- **Calculation of energy costs**

Electricity

Electricity is calculated by multiplying the monthly deposit for electricity, which was set for 5,000 CZK by 12 months of the year.

$5,000 \text{ CZK} \times 12 = 60,000 \text{ CZK}$

Water and water rates

Water and water rates are computed by multiplying the approximate amount of water consumed per month by the cost of water and water rates and by 12 months of the year. The cost of water and water rates is set in Jeseník for 81.99 CZK, the approximate amount of water consumed per month is 40 m^3 .

$12 \times 81.99 \text{ CZK} \times 40 \text{ m}^3 = 39,355.20 \approx 40,000 \text{ CZK}$

Gas

The boarding house is heated by gas. The cost of gas is calculated by multiplying the usable area of the boarding house by the cost of gas and by 12 months of the year. The usable area of Resten is 546 m^2 , and the price of gas is 21.60 CZK.

$546 \text{ m}^2 \times 21.60 \text{ CZK} \times 12 = 141,523.2 \text{ CZK} \approx 142,000 \text{ CZK}$

- **Marketing costs**

Resten pays a monthly fee of 250 CZK for the template of its website. Annually the website costs 3,000 CZK. The owner set a financial budget of 57,000 CZK for promotion and Public Relations. This budget is used mainly for online ads and the promotion of the boarding house. The approximate cost of printing business cards, leaflets, brochures, etc. is 5,000 CZK.

- **Calculation of food and beverages costs**

Resten expects its adult guests to come for lunch and dinner menu. The estimated cost of each menu is 90 CZK. The daily menu costs were calculated by multiplying the 12 guests by 90 CZK cost by 300 days of operation per year. Since Resten offers a lunch and dinner menu, the result of the calculation was multiplied by 2.

Daily menu: $(90 \text{ CZK} \times 12 \times 300) \times 2 = 648,000 \text{ CZK}$ (for guests of the boarding house)

Since Resten's restaurant is not only for guests of accommodation, it expects that 50 people per day buy its daily menu. The estimated cost of the menu is the same as the menu for guests. The costs of restaurant guests were calculated by multiplying the cost of the menu by 50 guests per day by Resten's operation during the year. Resten also expects that guests will order food from its menu. The approximate cost of the food on the menu is 190 CZK. A pessimistic scenario is set for 20 guests per day who order from the menu. The costs of the menu were calculated by multiplying the cost of one menu by 20 guests per day by the number of operation days per year.

Guests of restaurant: $90 \text{ CZK} \times 50 \times 300 = 1,350,000 \text{ CZK}$ (realistic scenario of 50 guests of the restaurant per day)

Menu: $190 \text{ CZK} \times 20 \times 300 = 1,140,000 \text{ CZK}$ (pessimistic scenario of 20 guests of the restaurant per day)

- **Operational costs**

Since Resten does not own a company car, the travel expenses are set for 2,000 CZK per month to pay for transportation of goods to the suppliers. Monthly phone and internet charges cost about 1,500 CZK. The deposit for operation and repairs was set for 10,000 CZK per year.

- **Loan repayments and insurance**

The owner compared several offers from insurance companies and chose the one of Slavia pojišťovna which costs 16,200 CZK per year. The owner decided to take out a loan of 7,000,000 CZK to cover the costs of establishing the boarding house. She compared offers from 4 financial institutions and chose one from Komerční banka. The monthly repayment of the loan is 35,711 CZK. This loan is fixed for 3 years and will be repaid in 20 years.

- **Depreciation of the boarding house**

Buildings are depreciated according to the 6th group of Tax Depreciation. The depreciation process takes 50 years.

$$(9,000,000 \times 1.02) / 100 = 91,800 \text{ CZK}$$

Table 17: Overview of costs per the first year of the operation (own creation)

Cost	Value in CZK
Staff costs	2,540,060
Gross salaries of all employees per year	1,898,400
Chef's gross salary per year	300,000
Cook's gross salary per year	240,000
Waiters' gross salary per year	756,000
Maid's gross salary per year	182,400
Owner's gross salary per year	420,000
Social and health insurance	641,660
Energy costs	242,000
Electricity	60,000
Water and water rates	40,000
Gas	142,000
Marketing costs	65,000
Website	3,000
Promotion and Public Relations	57,000
Leaflets, business cards, brochures, etc.	5,000
Operation and repairs costs	52,000
Operation and repairs	10,000
Telephone and Internet	18,000
Travel expenses	24,000
Loan repayments and insurance	144,732
Loan repayments	128,532
Insurance of the boarding house and equipment	16,200
Supplies of food and beverages	3,138,000
Depreciation of the boarding house	91,800
Costs in total	6,273,592

6.8.3 Calculation of the Price per One Bed

To calculate the price per one bed were taken into consideration the following factors – room depreciation, costs of energies and breakfast, and operating overhead. Since extra beds for kids does not generate a profit of 90 CZK, its price may be increased in the future.

Table 18: Calculation of the price per one bed (own creation)

Calculation item	Adults	Extra bed for kids
Room depreciation	180 CZK	100 CZK
Breakfast costs	60 CZK	50 CZK
Energies costs	40 CZK	40 CZK
Operating overhead	10 CZK	10 CZK
Profit	260 CZK	90 CZK
Price	550 CZK	290 CZK

6.8.4 Income Statement

The incomes of Resten are mainly made by the accommodation service, the restaurant, and wellness. Since Resten is a dog-friendly accommodation, dogs make a part of the income as well.

Table 19: Income statement (own creation)

Income Statement (in CZK)	
Boarding house	2,328,000
Dogs	108,000
Wellness	450,000
Restaurant	4,464,000
Total value of incomes	7,350,000
Profit	1,076,408
Disposable profit	871,892
Income tax	204,516

- **Boarding house**

The maximum possible income of the boarding house is computed by multiplying the number of the 12 guests by the price per one bed per one night and by the number of 300 operation days. The maximum possible income of extra beds for kids is calculated by multiplying the number of 4 extra beds by its price per one night and by 300 operation days.

$$(12 \times 550 \text{ CZK} \times 300) + (4 \times 290 \text{ CZK} \times 300) = 2,328,000 \text{ CZK}$$

- **Dogs**

Resten is a dog-friendly boarding house. Guests pay a charge of 120 CZK for one dog per night. Respondents of the questionnaire stated that this service is highly popular among guests, so Resten expects approximately 3 dogs to be accommodated per one day. The income is calculated by multiplying the number of dogs by the charge per one night by the number of 300 operation days.

$$120 \text{ CZK} \times 3 \times 300 = 108,000 \text{ CZK}$$

- **Wellness**

The income of wellness was calculated by multiplying the number of guests who will visit the wellness daily by the price and the number of operating days. Resten expects 10 guests to visit the wellness, every guest pays 150 CZK per 90 minutes. The wellness will be open for approximately 300 days like the whole boarding house, the rest of the year is left for repairs, etc.

$$10 \times 150 \text{ CZK} \times 300 = 450,000 \text{ CZK}$$

- **Restaurant**

Resten expects its adult guests to come for lunch and dinner menu. The estimated price of each menu is 120 CZK. The income from the daily menu was calculated by multiplying the 12 guests by 120 CZK by 300 days of operation per year. Since Resten offers a lunch and dinner menu, the result of the calculation was multiplied by 2.

Daily menu: $(120 \text{ CZK} \times 12 \times 300) \times 2 = 864,000 \text{ CZK}$ (for guests of the boarding house)

The owner expects 50 people per day to buy the daily menu. The estimated price of the menu is the same as the menu for guests. The income of restaurant guests was calculated by multiplying the price of the menu by 50 guests per day by Resten's operation during the year. Resten also expects that guests will order food from its menu. The approximate spent amount of money by 1 guest is 300 CZK. A pessimistic scenario is set for 20 guests per day who order from the menu. The income of the menu was calculated by multiplying the money spent by one guest by the number of guests per day by the number of operation days per year.

Guests of restaurant: $120 \text{ CZK} \times 50 \times 300 = 1,800,000 \text{ CZK}$ (realistic scenario of 50 guests of the restaurant per day)

Menu: $300 \text{ CZK} \times 20 \times 300 = 1,800,000 \text{ CZK}$ (pessimistic scenario of 20 guests of the restaurant per day)

6.8.5 Balance Sheet

Table 20 represents Resten's start-up balance sheet consisted of the company's assets and liabilities. The previous owner of the boarding house agreed on selling the equipment of the restaurant and boarding house for 1,500,000 CZK. At the beginning of the operation, the owner plans to buy new equipment in the amount of 388,150 CZK. This sum will cover the buy of wellness equipment including sauna and whirlpool, bedding with duvets and pillows, computer, two telephones, and television. Since none of the single items cost more than 80,000 CZK, it is a part of current assets. Income Tax Act, paragraph 26 states that tangible assets worth less than 80,000 CZK with operational-technical functions for more than one year are transferred after one year of usage to expenditures and are not depreciated. The changes in the company's assets and liabilities are represented by Table 21.

Start-up Balance Sheet

Table 20: Start-up balance sheet (own creation)

Assets		Liabilities	
Fixed assets	9,000,000 CZK	Equity	5,500,000 CZK
Boarding house	9,000,000 CZK	Owner's equity	5,500,000 CZK
Current assets	3,500,000 CZK	Liabilities (external resources)	7,000,000 CZK
Furniture and electrical devices	1,500,000 CZK	Bank loan	7,000,000 CZK
Stocks (food and beverages)	400,000 CZK		
Money in the bank account and cash register	1,600,000 CZK		
Total value of assets	12,500,000 CZK	Total value of liabilities	12,500,000 CZK

Balance sheet at the end of the year in brutto*Table 21: Balance sheet at the end of the year in brutto (own creation)*

Assets		Liabilities	
Fixed assets	9,000,000 CZK	Equity	6,371,892 CZK
Boarding house	9,000,000 CZK	Owner's equity	5,500,000 CZK
		Profit	871,892 CZK
Current assets	4,998,331 CZK	Liabilities (external resources)	7,153,049 CZK
Furniture and electrical devices	1,888,150 CZK	Bank loan	6,700,000 CZK
Stocks (food and beverages)	293,000 CZK	Income taxes	204,516 CZK
Money in the bank account and cash register	2,343,791 CZK	Liabilities to employees	158,200 CZK
		Liabilities to social and health insurance	53,472 CZK
		Liabilities to suppliers	36,861 CZK
Total value of assets	13,524,941 CZK	Total value of liabilities	13,524,941 CZK

6.8.6 ROI – Return on investment

ROI = the net profit / investment

$$\text{ROI} = 871,892 / 7,000,000 = 0.124556 \doteq 0,12 \times 100 = 12 \%$$

Calculation of the rate of return on investment

ROI = (the net profit - investment) / investment

$$\text{ROI} = (871,892 - 7,000,000) / 7,000,000 = 0,875444 \times 100 = 87\%$$

Although the ROI is not 100%, the boarding house will operate with the data for the first year, and then adjust some prices of costs, such as marketing, etc. To be more profitable, Resten can offer more animation programs like alcohol tasting, themed evenings with bands,

yoga seminars, and others. The owner may also increase the prices in the future to obtain more profit.

6.9 Risk Evaluation

The entrepreneur should take into consideration the risks that may occur while operating the boarding house and try to minimize them as much as possible.

Legal factors and business restrictions

The entrepreneur should educate herself and keep up with new laws. The coronavirus pandemic has brought a new aspect into the evaluation of risks connected with gastronomic and accommodation services. The entrepreneur should prepare strategies to save the business if the restrictions come into power in the future again. It is necessary to build a financial reserve as well.

Bad choice of employees

It is crucial to employ the right team of skilled and responsible professionals to satisfy the needs of Resten's guests. The staff performance may affect the attendance of the boarding house.

Competitors

Due to the favourable conditions in Jeseník for providing accommodation and gastronomic services, Resten faces the possibility of entering new competitors in the market. There is also a possibility of copying Resten's concept by the other competitors.

Unreliable suppliers

The supply of eatables and other products connected with the gastronomic and accommodation services is a key aspect to evaluate. It is important to find reliable suppliers who have adequate prices because the prices of suppliers reflect in the pricelist of Resten.

Damage to property

This risk is very common and the entrepreneur plans to insure the boarding house with its equipment to cover the cost of potential damages.

6.10 Analysis of the Questionnaire

The questionnaire aimed to analyse the requirements and needs of the guests of accommodation services and interest in the services provided by the boarding house. The questionnaire was accessible from March 17th2021 to April 22nd2021. It was available via the internet and promoted mainly on social media platforms - Facebook and Instagram. Also, the questionnaire was sent via email to get responses from older people who may not use social media. The questionnaire was created in Google Forms and contained 13 close-ended questions. The respondents were choosing from the predefined answers and could write their answers to 3 questions. The questionnaire was answered by 225 respondents. The questionnaire is included in Appendix P 2, and the statistic of responses is included in Appendix P 3.

The first question, “What type of holiday do you prefer in the Czech Republic?”, was asked to know the most favourite stays of the guests and focus on them. This question provided a choice of multiple answers. 176 respondents answered that they prefer prolonged weekends. The second most favourite stay was for the whole week, which was chosen by 62 respondents. 37 respondents prefer a stay on weekdays. According to the first question, Resten will mainly focus on prolonged weekends stays.

The second question, “How many days do you approximately spend in the accommodation facilities in the Czech Republic per year?”, aimed to know the possible occupancy of the accommodation services of the boarding house. 110 respondents answered that they spend less than 7 days of the year at these accommodation facilities per year. 95 respondents spend approximately 8 to 14 days at these facilities. 15 respondents spend 15 to 21 days at the facilities, and 5 respondents spend more than 22 days per year at the facilities. The statistic may be linked with the most repetitive answer to the previous question – that respondents prefer prolonged weekends the most, so the number of days spent at the accommodation facilities is lower.

To set prices of the provided services which would be affordable for the guests, the questionnaire contained questions – “How much you pay on average for one night at the boarding house?” and “How much are you willing to pay for the one night stay with breakfast at the boarding house?” 27.6 % of the respondents answered that they pay on average for a one-night stay from 401 to 500 CZK, and 31.1 % of the respondents are willing to pay from 501 to 600 CZK for a one-night stay with breakfast at the boarding house. This statistic was taken into consideration while setting the pricelist of Resten.

The question “Which services do you like to use in the boarding house?” was asked to know the guest’s requirements and could be used as a plan for a future extension of the Resten’s services. 181 respondents answered they like wellness. This is a good sign that Resten’s wellness may be popular among the guests.

Since 79.6 % of respondents answered they are interested in accommodation serviced provided by the boarding houses and 89.3 % of respondents answered they would visit the area of Jeseník for their holiday, the owner can expect high interest in Resten’s services.

CONCLUSION

The purpose of this bachelor's thesis was to develop a business plan for a boarding house and find out if the plan is feasible or not. The author's idea was to establish the boarding house Resten situated in Jeseník. Resten is filling up a market with its unique concept. Besides the author's interest in providing guests with an accommodation service, she sees a business opportunity in Jeseník due to the favourable conditions.

The theoretical part is focused on a description of terms connected with entrepreneurship and on a possible structure of a business plan. The business plan's structure may differ based on its purpose. The analytical part deals with the business plan for boarding house Resten and its structure is based on the principles contained in the theoretical part. The business plan is intended mainly for the entrepreneur and its structure copy the one from the theoretical part. Above that, the business plan is supplemented by the market and marketing analysis. The market was analysed by PEST analysis and analysis of market demand. PEST analysis took into consideration the political-legal, economic, social, and technological factors of the business. The marketing section is mainly dealing with SWOT and competitive analysis. SWOT analysis evaluated the company's strengths, weaknesses, opportunities, and threats, whereas competitive analysis evaluated Resten's competitors and determined two main competitors.

The analytical part contains a hypothetical financial plan. The owner expects a profit of 871,892 CZK after the first year of operation. She will work on the financial plan during the operation of the boarding house as well and may adjust the pricelist and offered services in the future to be more profitable. The business plan includes a risk assessment to be prepared for facing risks and try to minimize them in the future. Based on the analysis and plans contained in the plan, the plan appears to be feasible and the author would like to establish this business in the future.

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LIST OF ABBREVIATIONS

CZK	Czech Koruna
EET	Elektronická evidence tržeb
e.g.	Exempli gratia
etc	Et cetera
EUR	Euro
LLC	Limited Liability Company
VAT	Value added tax
ROI	Return on investment

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APPENDICES

P1 – Menu of Resten’s restaurant

P2 – The questionnaire

P3 – Responses of the questionnaire

P1 – Menu of Resten’s restaurant

Menu of Resten’s restaurant

Soups

Beef broth	50 CZK
Garlic soup	45 CZK
Soup of the day	45 CZK

Starters

Chicken liver pate served with onion jam and homemade bread	120 CZK
Homemade spreads served with bread	100 CZK

Main Courses

Pork ribs served with vegetable and homemade bread	230 CZK
Grilled pork tenderloin with pepper sauce	180 CZK
Beef tartare served with garlic cloves and toasts	250 CZK
Beef tenderloin steak	310 CZK
Grilled chicken breasts and vegetable	150 CZK
Chicken schnitzel	120 CZK
Grilled salmon steak	260 CZK
Grilled trout	135 CZK
Grilled cheese and vegetable served with toasts	115 CZK
Vegan burger served with fries	190 CZK

Desserts

Homemade ice cream cup	40 CZK
Pancakes with forest fruit and chocolate	70 CZK
Hot forest fruit	65 CZK
Cheesecake	50 CZK

Side dishes

Chive potatoes with butter	35 CZK
Baked potatoes	40 CZK

TBU in Zlín, Faculty of Humanities

French fries	40 CZK
Grilled vegetable	65 CZK
Pastry	40 CZK

Menu of the day

Lunch menu	120 CZK
Dinner menu	120 CZK

P2 – The questionnaire

Dotazník k business plánu pro založení penzionu

Dobrý den,
jsem studentkou Univerzity Tomáše Bati. Prosím Vás o vyplnění dotazníku pro založení penzionu v oblasti Jeseníků. Dotazník bude součástí mé bakalářské práce.
Děkuji za Váš čas a ochotu.

Jaký typ dovolené v České republice preferujete? *

- prodloužený víkend
- pobyt ve všedních dnech
- týdenní pobyt

Kolik dnů v roce odhadem strávíte v ubytovacích zařízeních v České republice? *

- méně než 7 dnů
- 8-14 dnů
- 15-21 dnů
- 22 dnů a více

Máte obecně zájem o ubytování v penzionech? *

- ano
- ne

Kolik průměrně zaplatíte za noc v penzionu za jednu osobu? *

- méně než 350 Kč
- 350-400 Kč
- 401-500 Kč
- 501-600 Kč
- více než 600 Kč

Byla v ceně předchozí otázky zahrnuta i snídaně? *

- ano
- ne
- šlo o ubytování s polopenzí

Navštívili byste v rámci své dovolené oblast Jeseníků? *

- ano
- ne

Jakou částku byste byli ochotni zaplatit za noc v penzionu se snídaní? (1 osoba/noc) *

- méně než 350 Kč
- 350-400 Kč
- 401-500 Kč
- 501-600 Kč
- více než 600 Kč

Jaké služby rádi v penzionu využíváte? *

- wellness
- doprovodný program
- hlídání dětí
- dětský koutek
- možnost polopenze
- degustace alkoholu
- vypůjčení sportovního a turistického vybavení (kola, trekkingové hole, mapy okolí...)
- Jiná...

Kolik byste byli ochotni zaplatit za tyto doplňkové služby? *

- méně než 350 Kč
- 350-400 Kč
- 401-500 Kč
- 501-600 Kč
- více než 600 Kč

Co Vás ovlivňuje při výběru ubytování? *

- cena
- lokalita
- vzhled ubytování
- nabízené služby
- doporučení, recenze
- vyžití v okolí
- Jiná...

Jak vybíráte ubytování? *

- bookingové portály
- slevové portály
- katalogy cestovních kanceláří
- doporučení, recenze
- reklama
- Jiná...

Váš věk *

- do 25 let
- 26-30 let
- 31-40 let
- 41-50 let
- 51-60 let
- 61 a více let

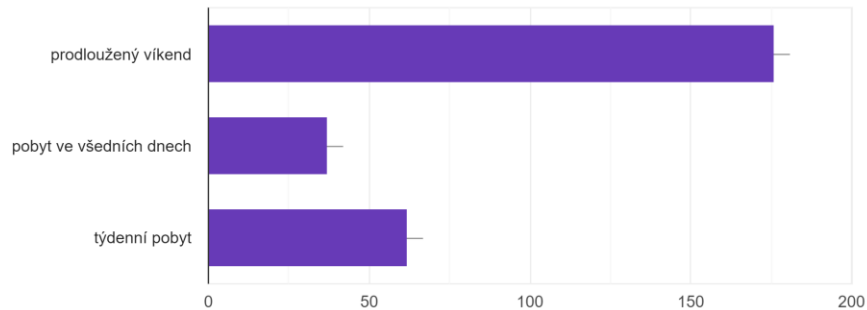
Máte děti, se kterými trávíte dovolenou? *

- ano
- ne

P2 – Responses of the questionnaire

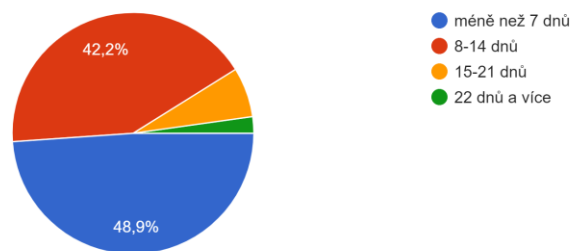
Jaký typ dovolené v České republice preferujete?

225 odpovědí



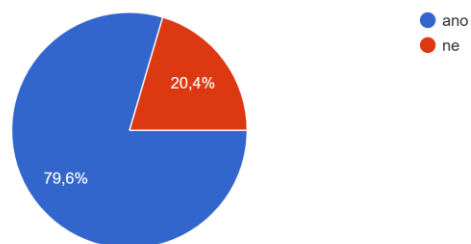
Kolik dnů v roce odhadem strávíte v ubytovacích zařízeních v České republice?

225 odpovědí



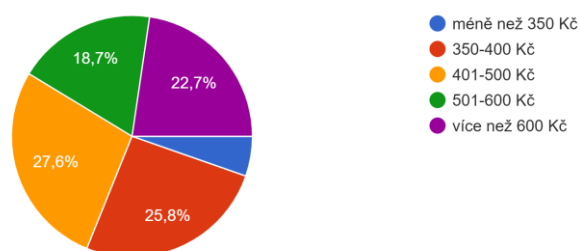
Máte obecně zájem o ubytování v penzionech?

225 odpovědí



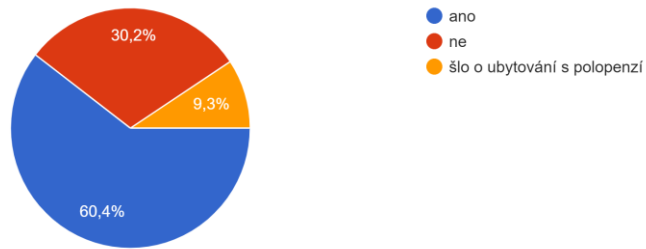
Kolik průměrně zaplatíte za noc v penzionu za jednu osobu?

225 odpovědí



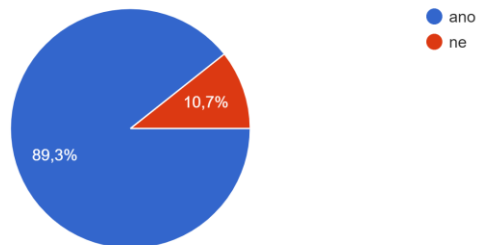
Byla v ceně předchozí otázky zahrnuta i snídaně?

225 odpovědí



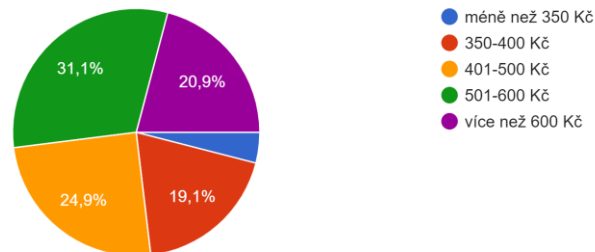
Navštívili byste v rámci své dovolené oblast Jeseníků?

225 odpovědí



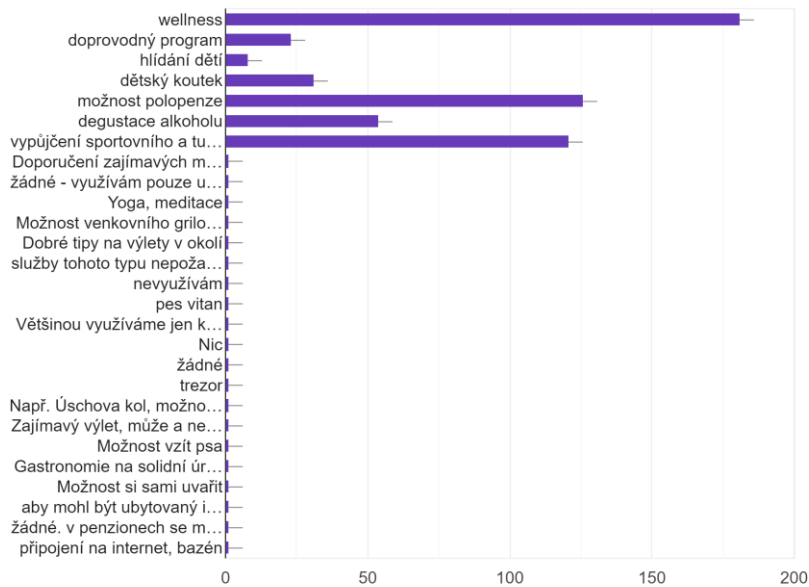
Jakou částku byste byli ochotni zaplatit za noc v penzionu se snídaní? (1 osoba/noc)

225 odpovědí



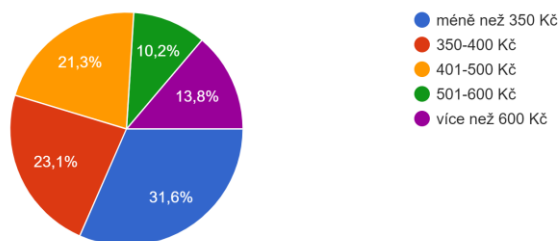
Jaké služby rádi v penzionu využíváte?

225 odpovědí



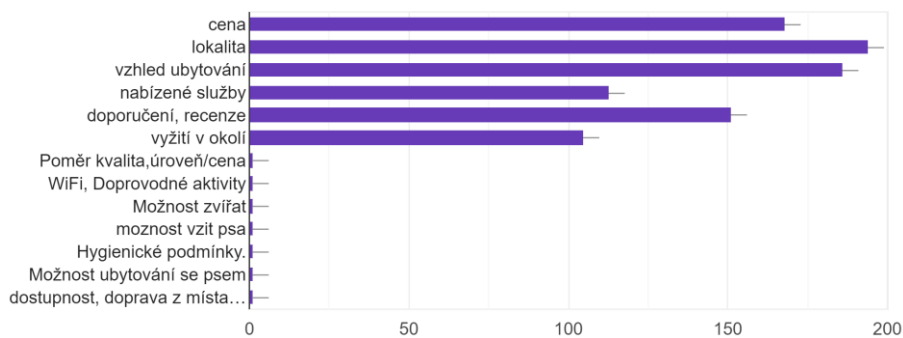
Kolik byste byli ochotni zaplatit za tyto doplňkové služby?

225 odpovědí



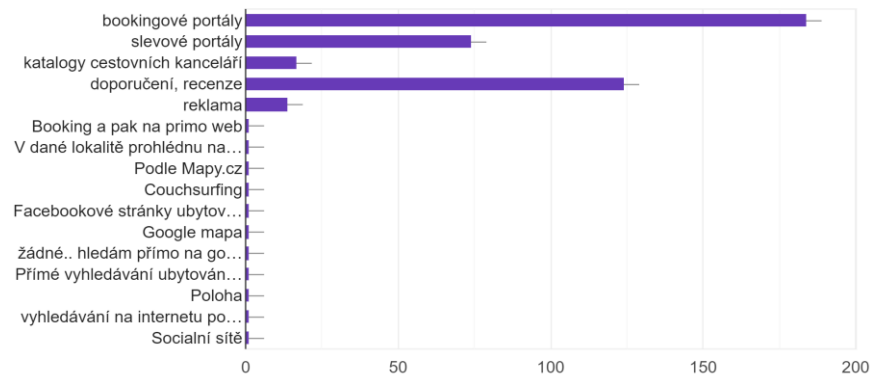
Co Vás ovlivňuje při výběru ubytování?

225 odpovědí



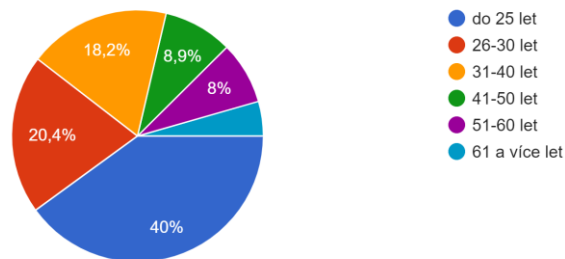
Jak vybíráte ubytování?

225 odpovědí



Váš věk

225 odpovědí



Máte děti, se kterými trávíte dovolenou?

225 odpovědí

