

A Business Plan for a Selected Company

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ABSTRAKT

Tato bakalářská práce se zaměřuje na založení cestovní agentury, která bude podnikat jako společnost s ručením omezeným a působit jak ve svojí fyzické provozovně ve Vyškově, tak v online prostředí. Cílem práce bylo sestavit podnikatelský plán a posoudit jeho rentabilitu, rizika a omezení. Nabídka služeb kombinuje tradiční činnosti cestovní agentury, jako je přeprodávání zájezdů a pořádání jednodenních výletů, s moderním trendem personalizovaného cestování, který je reflektován prostřednictvím dovolených plánovaných na míru. V rámci práce byly provedena analýza trhu, za použití metod jako jsou např. PESTLE a SWOT analýza. Práce dále obsahuje řízení lidských zdrojů, marketingový plán a finanční plán, který zahrnuje tři scénáře vývoje pro první rok. Výsledky ukazují, že v realistickém a optimistickém scénáři může být podnik ziskový. Na základě posouzení rizik a omezení lze říct, že podnikatelský záměr vykazuje potenciál pro další rozvoj. I přesto je však vhodná detailnější analýza trhu a doporučuje se zahájit podnikání v menším rozsahu a postupně jej rozvíjet.

Klíčová slova: podnikatelský plán, podnikání, analýza, marketing, finanční plán, cestovní agentura

ABSTRACT

This bachelor's thesis focuses on the establishment of a travel agency operating as a limited liability company, with both a physical branch in Vyškov and an online platform. The main objective was to develop a business plan and evaluate its profitability, risks, and limitations. The service offering combines traditional activities of a travel agency, such as reselling package tours and organising day trips, with the modern trend of personalised travel, reflected through tailor-made vacations. The thesis includes a market analysis based on methods such as PESTLE and SWOT, as well as sections on human resource plan, marketing strategy, and a financial plan outlining three scenarios for the first year of operation. The results indicate that under realistic and optimistic scenarios, the business has the potential to generate profit. Based on the risk and limitation assessment, the business concept shows potential for further development. However, a more detailed market analysis is advisable, and a gradual launch on a smaller scale is recommended to minimise the risk of loss.

Keywords: business plan, entrepreneurship, analysis, marketing, financial plan, travel agency

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INTRODUCTION

Entrepreneurship plays a key role in driving economic growth and innovation, while also serving as a meaningful form of self-realisation. Its development does not occur in isolation, but is shaped by a combination of factors, including regulatory frameworks and the overall economic climate. In the Czech Republic, the business environment has been gradually improving since the pandemic, supported by increasing economic stability. Over the past few years, there has been a noticeable increase in the number of travel service providers, particularly in response to the growing demand for both domestic and international travel (ACCKA 2025; Czech Statistical Office 2024d, 2024e).

More and more individuals choose to rely on the services of travel agencies and tour operators, appreciating the convenience, expertise, and time-saving benefits they offer. Additionally, as the demand for flexible and personalised travel services grows, many customers are choosing tailor-made holidays designed by professionals, which offer a balance between the convenience of organised trips and the freedom of independent travel.

A business plan for a travel agency Traveo, that aims to meet the diverse needs of contemporary travellers by offering three distinct types of services, is introduced in this thesis. Services include the resale of package holidays from established tour operators, the organisation of one-day bus trips, and the design of tailor-made vacations according to each client's wishes. The overall offer covers a wide range of experiences, from relaxing beach holidays and exotic getaways to sports-focused trips, sightseeing tours, and wellness retreats.

The main aim is to create a business plan and assess its potential profitability, including the evaluation of associated risks and limitations. The thesis is divided into two main parts. The first part is about an exploration of the theoretical foundations relevant to the selected topic. The practical part presents the proposed business plan, including market analysis and detailing the offered services, human resource strategy, marketing and financial planning, followed by an appraisal of the proposal's profitability and a risk assessment.

I THEORETICAL PART

1 ENTREPRENEURSHIP

In the twenty-first century, we are seeing more entrepreneurial activity than ever before, because there are far fewer barriers to entry into the world of business, and this career choice has recently become popular in the Czech Republic as well. Entrepreneurship is not only a tool to gain finances but a possibility of self-realisation, as well as an opportunity to improve our society, help others and live a fulfilled life (Srpová 2020, 16–17).

The concept of entrepreneurship has been explored and defined in several ways. The Civil Code (Act No. 89/2012 Coll., Section 420) outlines the activities undertaken by an entrepreneur, effectively providing an implicit definition of entrepreneurship. “A person who, on his own account and responsibility, independently carries out a gainful activity in the form of a trade or in a similar manner with the intention to do so consistently for profit is considered, with regard to this activity, to be an entrepreneur.”

Business success is the result of a combination of several qualities, skills, knowledge, resources and external circumstances. The entrepreneur must have the right idea at the right time and place. A business idea can come from the entrepreneur's hobbies and skills, it can be a solution to a customer's problem or an innovation of another idea. Moreover, an idea that solves a gap in the market is a predictor of success (Petrů et al. 2023a, 27–29).

According to Srpová (2020, 17), two major perspectives exist on how we can approach entrepreneurship. The first emphasises innovation and the creation of new value, often associated with exploiting market opportunities, and the rapid growth of startup ventures. Colwell (2019, 250) also agrees with this perspective as he compares entrepreneurship to art, because it needs not only passion and vision but also technical skills. In contrast, the second perspective adopts a broader view, defining anyone who owns and runs a business, regardless of its novelty or growth ambitions, as an entrepreneur.

1.1 Entrepreneur

Civil Code (Act No. 89/2012 Coll., Section 421) defines an entrepreneur as a natural person or legal entity that meets specific criteria and must be registered in the commercial register; or in the register of agricultural entrepreneurs or another register, such as registration in a professional chamber of lawyers or doctors; or must possess an authorisation to conduct business activities based on a trade or another licence under another statute (Ondřej et al. 2019; 5–6, 121).

According to Šafrová Drášilová (2019, 16–17), the success of an entrepreneur depends on a combination of personal characteristics, available resources, luck, and external factors. Key character traits of a good entrepreneur include patience, perseverance, single-mindedness, and the ability to make decisions and react quickly. Sloman et al. (2023, 284) add that educational attainment, although not a direct guarantee of business success, is positively correlated with the success of a company. They also emphasise the importance of prior management experience and industry-specific knowledge.

1.2 Enterprise

An enterprise can be defined as an entity where resources are transformed into goods. Legally, an enterprise includes any entity engaged in economic activity, regardless of its legal form, including self-employed persons, family businesses and business corporations (Veber and Srpová 2012, 15).

Enterprises can be divided by size. According to the European Commission's Recommendation 2003/361/EC of 6 May 2003, businesses are divided into micro, small, and medium-sized enterprises and defined as follows, Pavláková Dočekalová (2017, 15) adds large enterprises:

- micro enterprise (small entrepreneur) – up to 10 employees, annual turnover up to EUR 2 million or annual balance sheet total up to EUR 2 million
- small enterprise – up to 50 employees, annual turnover up to EUR 10 million or annual balance sheet total up to EUR 10 million
- medium-sized enterprise – up to 250 employees, annual turnover up to EUR 50 million or annual balance sheet total up to EUR 43 million
- large enterprise – over 250 employees

According to Martinovičová, Konečný and Vavřina (2019, 23), enterprises are classified by industry using the CZ-NACE system, based on the EU-wide NACE standard, mandatory since 2008. This system structures economic activities into sections, areas, and sub-areas. As per the Czech Statistical Office's Notification (No. 400/2024 Coll.), CZ-NACE has been updated effective January 1, 2025, replacing the 2008 version. The new CZ-NACE 2025 reflects changes from Delegated Regulation (EU) 2023/137 and is detailed in the Notification's Annexe (Act No. 400/2024 Coll.).

2 TYPES OF BUSINESS

Before starting a business, it is important to understand the legal requirements and obligations set by relevant laws and regulations. Based on these, entrepreneurs choose a suitable legal form for their business (Pavláková Dočekalová 2017, 22).

2.1 Business of a Natural Person

The Czech Trade Licensing Act (Act No. 455/1991 Coll., Section 2) defines trade as “a continuous activity carried out independently, in its own name, on its own responsibility, for the purpose of making a profit, and under the conditions established by this Act”.

To operate a business, a trade licence or another appropriate authorisation must be obtained. Before obtaining a licence, it is essential to ensure that the individual meets all the requirements outlined in the Trade Licensing Act (Act No. 455/1991 Coll., Section 6):

- full legal capacity
- clean criminal record
- legal capacity to perform acts

2.1.1 Notifiable Trade

Notifiable trades may be carried out after fulfilling the general (and where required, specific) conditions and submitting a notification to the Trade Licensing Office (Veber and Srpová 2012, 78).

Requirements for **vocational trades** are education in the field and practical experience. Examples of these trades include hairdressing and baking. For **professional trades**, along with education, a professional qualification for the specific activity is required (for instance, operation of solariums and massages). Only the basic requirements need to be met in case of **free trade**, they do not require any professional competence. The scope of the licence is defined by selecting activities from a list of eighty options outlined in Annexe 4 of the Trade Licensing Act (Schwartzhoffová 2018, 16; Srpová 2020, 165–166).

2.1.2 Permitted Trade

In addition to meeting general conditions and professional qualifications, obtaining a concession permit requires approval from the relevant state authority. These trades involve activities with heightened risks to safety, health, property, or public interests, warranting state oversight. Examples include the production and sale of alcoholic beverages, firearms sales, and the operation of tour operators. A full list of permitted trades is outlined in Annexe 3 of the Trade Licensing Act (Srpová 2020, 166).

If a business operator does not meet the specific conditions for a trade, they must appoint an authorised representative who fulfils these conditions. This representative must meet the same criteria as the operator, including general and specialised qualifications, such as professional training (Schwartzhoffová 2018, 17–18).

2.2 Business of a Legal Entity

Setting up a business as a legal entity typically involves more complex administrative procedures than a sole proprietorship. Furthermore, all legal entities are required to register in the commercial register (Srpová 2020, 176).

Business activities can be conducted through commercial companies or cooperatives, both governed by Act No. 90/2012 Coll. (Business Corporations Act), which outlines their structure, management, and legal obligations.

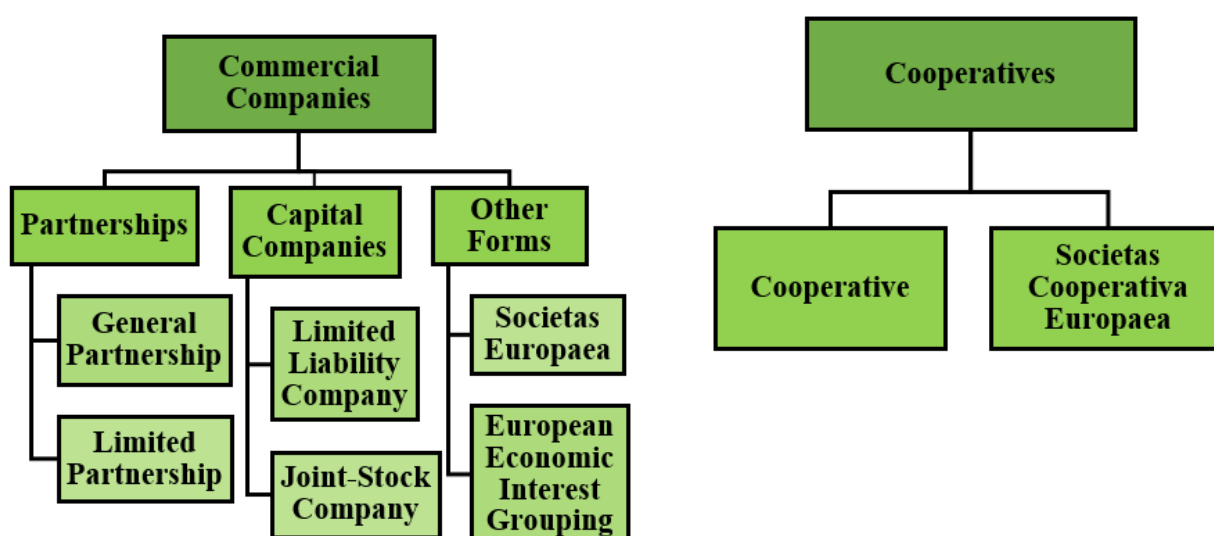


Figure 1: Types of business corporations

(modified from Pavláková Dočekalová 2017, 24)

2.2.1 Partnerships

General Partnership (veřejná obchodní společnost)

A general partnership is a business entity formed by at least two individuals or legal entities for joint business activities. No minimum capital is required, but the partnership must be established through a memorandum of association, which defines ownership shares and mutual rights. Profits are divided according to the agreement or equally. One of the key characteristics is that all partners share unlimited liability, meaning they are personally responsible for the company's obligations with their assets (Šafrová Drášilová 2019, 194).

Limited Partnership (komanditní společnost)

Pavláková Dočekalová (2017, 24) states that a limited partnership requires at least two founders who have distinct roles. Limited partners (komanditisté) are liable up to the amount of their unpaid contribution, while general partners (komplementáři) bear unlimited liability for the company's debts and do not contribute capital. General partners manage the company unless otherwise specified in the memorandum of association. Under Act No. 90/2012 Coll., in a limited partnership, profits and losses are split equally between the company and general partners unless stated otherwise in the memorandum. General partners share their portion equally; the company's (post-tax) share is distributed among limited partners according to their business shares.

2.2.2 Capital Companies

Limited Liability Company (společnost s ručením omezeným)

According to the consulting company Bisnode, more than 26,000 limited liability companies were established in the Czech Republic in 2017, making it the most formed type of business corporation. This popularity is due to the possibility of founding the company with a single owner and the low minimum capital requirement, which simplifies and reduces the costs of the registration process (Schwartzhoffová 2018, 33).

The key advantage of this structure is that shareholders are not personally liable for the company's obligations beyond their unpaid capital contributions. While the minimum registered capital is set at a symbolic CZK 1, experts agree that such a low contribution is not ideal and may create a negative impression among business partners. A deed of incorporation is used when a company is founded by a sole member, while a memorandum of association is used when there are multiple founders (Srpková 2020, 177).

Joint-Stock Company (akciová společnost)

A joint-stock company can be established by a single legal entity or natural person. Its capital is divided into a specific number of shares with a predetermined nominal value. The company's minimum required capital is CZK 2 million, and it is fully liable for its obligations, but shareholders are not personally responsible for the company's debts. The establishment of a company requires the adoption of its articles of association, which define the company's structure and governance. A person who adopts these articles and participates in the subscription of shares is considered a founder. The articles of association can include, for example, the company's trade name, business activities, registered capital, and details about the shares (Veber and Srpová 2012, 74–75; Act No. 90/2012 Coll.).

2.2.3 Cooperatives

A cooperative (družstvo) is an organisation that brings together individuals with shared interests who seek mutual support. Unlike commercial companies, a cooperative is not exclusively business-oriented and can serve other purposes. One of its key features is its openness; while adding a new partner to other business entities requires amending the memorandum of association, cooperatives allow new members to join without such formal changes (Šafrová Drášilová 2019, 196).

It must have at least three members and operate under articles of association, which outline essential details such as the cooperative's purpose, membership conditions, contributions, and the rights and obligations of its members. The Business Corporations Act distinguishes between specific types of cooperatives: housing cooperatives and social cooperatives, which engage in public benefit activities (Act No. 90/2012 Coll.).

3 BUSINESS IN THE TRAVEL INDUSTRY

Actors in the travel industry can be categorised into four main groups. The **public sector**, including regional and municipal offices, plays a key role in tourism management by ensuring infrastructure development and regulatory oversight. The **private sector**, consisting of businesses such as hotels, travel agencies, tour operators, and transport providers, directly supplies tourism services. The **voluntary sector** includes associations and non-profit organisations like the Association of Tour Operators and Travel Agents of the Czech Republic (ACCKA), which primarily engage in industry support. Finally, **local residents** are essential stakeholders as they directly interact with tourists and influence the visitor experience (Holešinská 2022, 45–47).

As travellers become more knowledgeable and experienced, certain segments are increasingly opting for independent trip planning. Instead of relying on tour providers, they turn to online platforms and reservation systems to book services directly. A similar trend is mentioned by Holland and Leslie (2018, 98) as they explain the growing demand for **tailor-made packages**, which offer highly personalised itineraries based on individual preferences.

3.1 Tour Operators

Under the Act on Certain Conditions of Business and on the Performance of Certain Activities in the Field of Tourism (Act No. 159/1999 Coll.), only licensed tour operators are authorised to organise, sell, and offer package tours. This includes purchasing and bundling travel-related services such as transportation, accommodation, and guided activities, which they offer to customers as comprehensive packages. In addition to organising their trips, they can also act as intermediaries by selling package tours created by other tour operators, effectively performing the role of a travel agency (Gúčik 2020, 241).

To establish a tour operator business, entrepreneurs must obtain a concession. The concession application must be submitted to the Ministry of Regional Development (MMR) and accompanied by supporting documents, defined by Act No. 159/1999 Coll., including, for example, proof of insolvency insurance covering at least 30% of projected annual sales, confirmation of the payment of contribution to the guarantee fund and the business plan.

The necessary qualifications for obtaining the concession are defined by the Trade Licensing Act and require a combination of relevant education in tourism or professional experience, with specific requirements depending on the level of education and experience (Annexe 3 to Act No. 455/1991 Coll.).

3.2 Travel Agencies

The operator of a travel agency is a holder of a free trade licence, authorised to engage in various tourism-related activities. Travel agencies are allowed to sell individual travel services separately, such as transport tickets or accommodation, and they may also resell package tours created by tour operators. Additionally, a travel agency may organise and sell its own product, provided it consists of only one travel service and does not include overnight accommodation, thereby remaining within the legal limits applicable to travel agencies. Furthermore, the travel agency is authorised to sell tourism-related products, such as tickets, maps, timetables, printed guides, and souvenirs (Act No. 159/1999 Coll.).

Vajčnerová and Ryglová (2017, 78–79) state that travel agencies operate in an environment where supply exceeds demand, creating strong competition between service providers. Customers make choices based on price, the variety of tours offered, the quality of provided services, personal experience or recommendations. Travel agents shall focus on the individual approach to customers and the overall level of service.

3.3 Differences

Tour operators and travel agents differ primarily in their roles within the travel industry. Tour operators are authorised to sell tours, which include transportation, accommodation, and other services. They contract these services directly with providers and sell packages to consumers. In contrast, travel agents act as intermediaries, selling products on behalf of tour operators rather than creating their own package tours. However, travel agencies can compile and sell packages to tour operators or other entities, who then take on the legal responsibility for offering the package tour to the end customer (Kotíková and Schwartzhoffová 2017, 122–126).

4 WRITING A BUSINESS PLAN

A business plan is an essential tool for starting a new business or expanding an existing one. It helps to define business goals, identify market opportunities, and outline the resources and strategies needed to succeed. Beyond securing funding and attracting investors, a business plan enhances decision-making by helping entrepreneurs anticipate challenges and adapt to changing market conditions (C. Barrow, P. Barrow and Brown 2018, 15–17).

A business plan is not primarily about proving the feasibility or guaranteed success of a business idea but rather about identifying potential risks and realistically assessing its viability. By carefully considering possible challenges in advance, entrepreneurs can save time, money, and future disappointment. Even if the plan ultimately reveals that the idea is not viable, this is not a failure but an opportunity to refine the concept or pursue a different direction with a greater chance of success (Šafrová Drášilová 2019, 55).

Finch (2022, 147) mentions that it is essential for a business plan to include clear and measurable goals. A method for setting such goals is applying the SMART criteria:

- Specific
- Measurable
- Agreed
- Realistic
- Timed

4.1 Documenting a Business Idea

Once the project goal is clearly defined, the next step is to explore the different possibilities of turning an idea into a more sophisticated project. Šafrová Drášilová (2019, 46–48) recommends creating a **mind map** first as it lays the foundations for the creation of other documents. This structure helps organise and clarify the different elements of the project, allowing for a comprehensive overview of all relevant connections and potential challenges. It starts by placing the central idea in the middle, from which branches extend outward, representing larger areas of concern. These larger areas are then further divided into specific aspects or steps.

When the mind map is complete, the next step is to use it to develop a **Lean Canvas**, an A4-sized diagram that effectively summarises the key aspects of the business idea. The canvas contains boxes and starts with the problems of potential customers. Other boxes include, for instance, key metrics, customer segments, cost structure, and revenue streams (Petrů et al. 2023a, 39).

Šafrová Drášilová (2019, 54–55) states that the next step is creating a **business proposal**. This document is a more concise version of the business plan, designed to outline the main points of the project without revealing sensitive details. It serves to spark interest and initiate contact with potential investors or partners while protecting the project's unique concepts and know-how.

Finally, the **business plan** is developed as a detailed, multi-page document that expands upon the business proposal, providing an in-depth description of the business idea and its implementation strategies. Investors are demanding a significant reduction in the extent of the business plan, and some require the submission of a plan only in the form of a presentation (Svobodová and Andera 2017, 69–70; Srpová 2020, 211).

In addition to the business plan, a **feasibility study** is sometimes prepared, focusing primarily on the technical aspects of the project. This study provides a detailed analysis of, for instance, legislative requirements and financial aspects of the project. It builds upon the business plan and develops it in greater depth (Šafrová Drášilová 2019, 54–55).

4.2 Structure of a Business Plan

Business plans can be structured in various ways, as different authors propose different approaches. Despite these variations, they all share fundamental elements and are typically adapted to suit the type and scope of the business.

4.2.1 Title Page

The title page serves as the first impression of a business plan, and it should be professionally designed, visually structured, and easy to read. This page provides a quick overview of the business concept, and it must include essential details such as the name of the business, the author(s), and a clear indication that the document is a business plan. Additional information, like the company's address, contact details and investment needs, can be included (Hisrich, Peters, and Shepherd 2017, 196; Šafrová Drášilová 2019, 58).

4.2.2 Executive Summary

The executive summary is a key section of the plan that provides an overview of the entire project, answers basic questions and sparks curiosity to read the rest of the business plan. It introduces the company, its name and legal structure, describes the product or service being offered, and explains its value to customers. Although the executive summary appears at the beginning of the business plan, it is written last to ensure it accurately reflects the key points of the plan (Srpová 2020, 212).

4.2.3 Company Description

This section of a business plan provides essential details about the business, including:

- **Mission Statement** – The description should begin by defining the company's objectives and missions. Abrams (2019, 70) mentions that a mission statement should briefly explain what your business's philosophy is.
- **Products & Services** – The section describes the company's products and services in greater detail. The length of this section depends on the complexity of products and/or services; there is no need to describe each one of them, but the main categories should be introduced (Rickman 2021, 104; Abrams 2019, 76).
- **Business Location** – Headquarters, operational locations, service areas and branches should be listed. If not yet secured, intended locations shall be specified (Abrams 2019, 77).

4.2.4 Market Analysis

To develop a marketing plan, the company needs proper information to help it decide and plan. To gather information, market analysis may be undertaken. The analysis can be divided into an analysis of the **macro-environment** and **micro-environment**, which can be further divided into the internal (relationships within the company) and close (customers, suppliers and competition) environment of the company (Petrů et al. 2023a, 50).

To analyse both environments, a **SWOT analysis**, which is about listing strengths, weaknesses, opportunities and threats, can be used. After identification, the next step is to evaluate the analysis. The scoring method assigns values to strengths and opportunities from 1 to 5, with 5 being the highest importance. Weaknesses and threats are rated from -1 to -5, where -5 indicates the highest dissatisfaction. Each factor is given a weight between 0 and

1, summing to 1 per category. Scores are calculated by multiplying ratings by their weights (Zuzaňák 2022, 69–72).

The **TOWS matrix** evaluates strategic options by analysing interactions between internal (S, W) and external (O, T) factors. It generates four strategies: **SO (Maxi-Maxi)** leverages strengths to exploit opportunities, promoting growth and market dominance. **WO (Mini-Maxi)** focuses on overcoming weaknesses to utilise opportunities, often through partnerships. **ST (Maxi-Mini)** mitigates threats by capitalising on strengths, ensuring resilience. **WT (Mini-Mini)** is a defensive strategy, aiming to minimise weaknesses and avoid threats, potentially leading to restructuring or market exit (Fotr et al. 2020, 75–77).

Macro-Environment Analysis

Srpová (2020, 215) uses PESTLE analysis to analyse the macro-environment, the name is derived from the initial letters of each external factor.

- **Political Factors** – the political situation and its anticipated development
- **Economic Factors** – the impact and influence of local, national, and global economies
- **Social Factors** – demographic trends, population mobility, lifestyles and education
- **Technological Factors** – the effects of existing, emerging, and advanced technologies
- **Legislative Factors** – the influence of national, European, and other legislation
- **Environmental Factors** – local, national, and global environmental issues

Modified versions of this analysis can be used, Petrů et al. (2023a, 51) mention, for example, PEEST, SLEPT and PESTEL analysis and explain that it is only one type of analysis, where other factors complement the core five factors.

Micro-Environment Analysis

The most common methods used for microenvironmental analysis, according to Šafrová Drášilová (2019, 74), are 4C analysis and Porter's five competitive forces model. Using both tools is not necessary, as they overlap.

The 4C analysis examines key industry factors relevant to a business's operations. The analysis focuses on four main aspects: **customers**, **country**, **costs**, and **competition**. Customers can be a homogeneous group to which a single product can be offered in a unified way, or if the customers are heterogeneous, a company must adapt its business to the different needs of different customers. Cultural factors within a country or region, such as traditions and religion, influence business operations. Cost analysis considers expenses like research and development, transportation and economies of scale. Finally, competition is analysed (Šafrová Drášilová 2019, 74–75; C. Barrow, P. Barrow and Brown 2018, 62–70).

According to Gillespie (2024, 107–111), the STP analysis should be conducted next:

- **Segmentation** – Customers can have different wants and needs, so the next step is the segmentation of the market to organise them into groups based on similar interests. Markets can be segmented based on demography, geography, psychography and behaviour of customers.
- **Targeting** – When a company is aware of the market segments that exist, it selects one or more to enter. The decision is based on the segment's factors, such as its size, potential growth and the likability of the investment returns.
- **Positioning** – The company decides on a desirable place in the market for a product, ensuring it stands out from competitors in the perception of the target consumers. The positioning does not depend on how a company sees itself, but rather how customers see it.

4.2.5 Business Operations

When it is already decided what to sell, to whom and at what price, the company still needs to figure out how to make the product, sell it and deliver it to customers. This part of a business plan deals with the main and day-to-day operations of the company and is important for internal planning. Describing operations in a business plan too specifically may be counterproductive; it is only necessary that the company knows and understands what is needed for it to function efficiently (C. Barrow, P. Barrow and Brown 2018, 167; Abrams 2019, 195–217).

4.2.6 Human Resource Plan

The next chapter of a business plan explores who you need for your business to function, how many of them and their responsibilities. Colwell (2019, 234–238) states that an organisational chart should be made to visualise the company's hierarchy and to explain who will be responsible for what. Petru et al. (2023a, 64) add that financial compensation must be mentioned, including benefits and motivation.

4.2.7 Marketing Plan

The first step is to understand customers' needs, as they perceive value in how a product or service fulfils them. After that, the company sets its marketing objectives such as sales target, market share and brand awareness. To achieve the objectives, a marketing strategy must be developed (Jakubíková and Janeček 2023, 98).

Marketing Mix

Colwell (2019, 129–135) explains that four key elements must be considered within a business regarding the marketing of any product or service. These elements include the *product* itself, its *price*, *place*, and *promotion*. Collectively, they are known as the 4Ps of the marketing mix. Many authors add that the 7Ps may be used; the three additional elements are *partnership*, *public opinion*, and *personalisation* (Jakubíková and Janeček 2023, 223).

Another marketing mix, which is more recent and widely used, is customer oriented. The core elements, **4Cs**, are *commodity* (design), *cost* (what attracts customers), *communication* and the *convenience* of finding, buying and getting the product. Some businesses use the **7Cs**, they add three extra elements: *corporation*, *consumer* and *circumstances* (Rickman 2021, 64–65).

4.2.8 Financial Plan

The financial plan is a crucial part of the business plan because it provides an overview of the financial health and helps to prevent cash shortage problems. Every statement is prepared in pro forma to satisfy minimum requirements (Hisrich, Peters, and Shepherd 2017, 269).

Initial Costs

The initial costs provide an overview of the projected expenses associated with starting a business, and they help to identify any financial gaps. These costs are used to determine the overall financial needs of the new company and help the entrepreneur convince investors of the effectiveness of the investment. It includes, for example, the costs of setting up the business, purchasing equipment and bank loans (Vochozka et al. 2021, 260).

Opening Balance Sheet

According to Finch (2022, 114–116), the opening balance sheet provides an overview of a company's assets and liabilities at the time of its establishment. It works on the double-entry basis of accounting, which means that every asset must have been paid for in some way – either by equity, loans or other liabilities. This is why the balance sheet must always balance, i.e. the sum of the assets must equal the sum of the liabilities.

Cash Flow Statement

The next statement shows how a business raised and spent money in a given period. It consists of three areas. Operating cash flow considers cash received or paid, related to business operations. Cash flow from investing activities deals with, for instance, the acquisition and liquidation of fixed assets. The financing activities of the company are shown in a financing cash flow. There are two main methods of compiling cash flow: direct and indirect. While the direct method consists of recording the actual cash received and paid by the company, the indirect method starts with the net profit or loss and is then adjusted for non-cash transactions (Pavláková Dočekalová 2017, 43–45).

Profit and Loss Statement

This statement, also known as the income statement, is used to evaluate the profitability of a business during a specific period by comparing revenues with expenses. The statement breaks down the passive item profit or loss from the balance sheet into individual components (Rickman 2021, 89).

Break-Even Analysis

The break-even point represents a situation where the total costs equal its total sales, which means that the enterprise makes neither profit nor loss. Its analysis helps to determine the minimum level of homogeneous production at which the company reaches equilibrium.

Reaching the turning point is an important milestone for enterprises, as it means overcoming the initial loss-making phase and enabling further growth (Vochozka et al. 2021, 265–267).

$$Q_{BEP} = FC / (p - v)$$

Q_{BEP} = break-even point
 FC = total fixed costs
 p = price per unit
 v = variable cost per unit (Pavláková Dočekalová 2017, 43–45)

4.2.9 Profitability Assessment

Assessing profitability is essential for evaluating a company's financial performance and decision-making. Key indicators include return on investment (ROI) and net profit margin (NPM). ROI helps to determine how quickly a company can expect to recover their initial investment. Net profit margin evaluates the proportion of revenue that remains as profit after covering all costs, reflecting the effectiveness of a company's cost management.

$$ROI = EBIT / \text{Initial Investment}$$

$$\text{Net Profit Margin} = (\text{Net Profit} / \text{Sales Revenue}) \times 100$$

(Sloman et al. 2023, 350; Svobodová and Andera 2017, 104)

4.2.10 Evaluation and Management of Risks

Risk is an inherent aspect of any business. Martinovičová, Konečný and Vavřina (2019, 25–27) explain that risk management is a strategic process aimed at ensuring a company's ability to respond to potential future situations while minimising negative impacts on its overall existence. Both current and future risks are identified and mitigated. Risk significance, according to Petrů et al. (2023a, 162), is influenced by the frequency and severity of risk. Thus, they classify four combinations of these characteristics:

IL (Insignificant, Low frequency)

HL (High severity, Low frequency)

LH (Low severity, High frequency)

HH (High severity, High frequency)

To identify both positive and negative risks, Petrů et al. (2023b, 132–135) suggest using, for instance, safety audit, brainstorming, questionnaires, and analysis used earlier (PESTLE, 4C). The next step is risk assessment (analysis and classification), and the final one is risk management.

II PRACTICAL PART

5 BUSINESS PLAN

This section presents the business plan, starting with an introduction of the company and its services, followed by a market analysis, operational planning, and financial projections.

5.1 Title Page



Figure 2: Logo of the company

(source: own creation)

Name of the company:	Traveo
Legal form:	Limited Liability Company
Address:	Nádražní 4/3, 682 01 Vyškov
Date of establishment:	01.09.2025
Founder:	Reháková Tereza
Telephone number:	+420 735 272 003
E-mail:	TraveoCA@gmail.com
Website:	traveo.cz
Instagram profile:	@traveo.cz

5.2 Executive Summary

Traveo, founded by Tereza Reháková, is a limited liability company based in Vyškov, operating both online and from a physical office. The agency offers various travel services while prioritising flexibility and a customer-focused approach. With a small but dedicated team, it aims to provide high-quality travel planning and organisation assistance.

Travel demand among Czech citizens continues to grow, with an increasing number of trips taken both abroad and domestically each year. While traditional package holidays and trips remain popular, there is a rising preference for individually tailored vacations, where travellers seek unique, flexible experiences. Customers value the ability to personalise their trips while benefiting from expert recommendations and logistical support (Czech Statistical Office 2024d; Holland and Leslie 2018, 98).

The company offers a wide range of services, including the resale of package holidays, one-day bus excursions, and tailor-made vacations. These services cater to travellers of all age groups and budgets, from affordable day trips to luxurious, high-end getaways. Customers can choose from various types of experiences, such as wellness retreats, cultural sightseeing tours, sports adventures, and seaside holidays.

5.3 Company Description

The chapter provides an overview of the business (mission, core services, and physical location) and establishes the company's identity and operational framework.

5.3.1 Mission Statement

The mission of Traveo is to provide personalised travel experiences tailored to individual needs while ensuring high-quality customer service. The agency offers a diverse range of travel services, including pre-packaged tours from established travel agencies, organised one-day trips to nearby countries, and tailor-made vacations. Traveo also aims to promote responsible tourism by encouraging group travel. The goal is to make travel seamless, enjoyable, and accessible while offering well-structured and carefully planned trips for various types of travellers. Traveo aspires to be the compass in the world of travel – a trusted guide, leading not only to the final destination, but to moments that will be cherished forever.

5.3.2 Services

Reselling packages from tour operators

The travel agency will focus on reselling pre-arranged packages from established tour operators, namely Exim Tours, Čedok, Fischer, Alexandria, České Kormidlo, Coral Travel, Victoria and Blue Style, and from smaller tour operators, CK Alpina, LIVINGSTONE, Peřej Tours, REKOS, Cestomilové and Reina Travel. This portfolio will offer a diverse selection of vacations all around the world, tailored to different travel preferences. The primary focus

will be on exotic getaways, beach holidays, and cultural tours, catering to customers seeking relaxation, adventure, or exploration. Additionally, the agency will offer wellness retreats and active vacations, ensuring a comprehensive portfolio that meets the demands of all the segments. All listed operators offer these packages, and partnerships will be modified based on demand to expand the portfolio.

Organising day trips

The travel agency will focus on three main categories of one-day trips, ensuring year-round demand and satisfaction of all defined segments except for luxury explorers. Bus transportation will be provided by the local bus company **Mráček Trans s.r.o.** The minimum number of passengers required for the bus trip to take place is 35, and the maximum is 48, because of the bus capacity. The price of a trip will cover transportation and the services of a trip coordinator.

- **Wellness & Relaxation Trips** (e.g., thermal baths in Sárvár, spa resorts in Rajecké Teplice, and Velký Meder) – These trips will cater to customers looking for relaxation and health benefits in thermal spas and aquaparks in the Czech Republic, Slovakia, Hungary, and Austria.
- **Gastro & Tasting Experiences** (e.g., wine cellar tours in Mikulov, brewery visits in Pilsen, Burčák Walk in South Moravia) – This category will attract food and beverage enthusiasts by organising trips to wine regions, traditional breweries, and gastronomic festivals.
- **Seasonal & Cultural Trips** (e.g., Christmas markets in Krakow, skiing in the Alps, boat trips on the Baťa Canal) – Focus will be on popular seasonal attractions, including Christmas markets, winter sports, traditional festivals and other seasonal activities. Cultural trips include, for example, city sightseeing tours, UNESCO heritage sites and castle visits.

Tailored-made vacations

This service is the perfect solution for travellers who want to visit a specific destination but need assistance with research and planning. The aim will be on young travellers, but luxury and leisure-oriented travellers may also be interested. The destination is carefully selected according to the customer's preferences in the completed form (see Appendix 1), which also includes essential travel information, a round-trip flight ticket, and three accommodation options to choose from. Additionally, it includes transportation to and from the airport and

expert recommendations on must-visit places. The travel agency does not sell anything directly, it only helps customers to pursue their dream vacation.

5.3.3 Business Location

With its headquarters in Vyškov, the agency will combine physical and online services to reach and support customers effectively. While vacation packages and tailor-made trips will target clients across the Czech Republic, one-day trips will mainly depart from Vyškov, with other departure points based on demand, targeting clients from Moravia.

The physical branch will be located in a central part of Vyškov, within a shopping area that attracts high foot traffic. The location is close to the town square, making it easily accessible for residents and visitors. While the branch's proximity to competing businesses may initially seem like a disadvantage, it can also be viewed as an opportunity. Customers who do not find a suitable offer elsewhere may be more likely to visit Traveo, increasing the chances of attracting undecided clients.

Table 1: Opening hours

OPENING HOURS		
Monday	9:00 – 12:00	13:00 – 16:00
Tuesday	CLOSED	13:00 – 16:00
Wednesday	9:00 – 12:00	13:00 – 16:00
Thursday	CLOSED	13:00 – 16:00
Friday	9:00 – 12:00	13:00 – 16:00
Saturday & Sunday	CLOSED	
<i>Opening hours can be adjusted based on prior agreement. You can also reach us by phone or email.</i>		
+420 735 272 003		TraveoCA@gmail.com

(source: own creation)

5.4 Market Analysis

Understanding the business environment is essential for identifying opportunities and making informed strategic decisions. This section examines macro and micro factors, customer segmentation, and competitive positioning to provide valuable insights.

5.4.1 PESTLE Analysis (Macro-Environment)

PESTLE analysis examines key external factors that may influence the business environment, offering a broader context for decision-making.

Political factors

In 2025, the Czech Republic will hold elections to the Chamber of Deputies, which may bring changes in economic and business legislation. The new government could influence, for example, tax policy, labour market regulation and support for small and medium-sized enterprises. Although the specific effects are not clear in advance, elections always represent a factor of uncertainty that must be considered in business planning.

Another important factor to monitor is the **national security** situation and **geopolitical developments**, as they can significantly influence travel demand. Conflicts in different parts of the world, international sanctions, or shifts in diplomatic relations may affect travellers' willingness to visit certain destinations.

In addition to geopolitical risks, **health-related threats** such as epidemics and pandemics remain a concern for the travel industry. The COVID-19 pandemic demonstrated how quickly temporary restrictions can be imposed, severely impacting global tourism. While the situation has stabilised, future outbreaks of diseases could still pose challenges by creating uncertainty among travellers.

Economic Factors

The economic situation significantly affects consumer behaviour and households' willingness to spend on leisure activities, including travelling. In recent years, **inflation** has fluctuated considerably, reaching 15.1% in 2022, slowing to 10.7% in 2023, and further decreasing to 2.4% in 2024. While this trend suggests a stabilisation in price levels, it is important to note that the overall **price level** has risen significantly over the past three years. At the same time, wage growth has not kept pace with inflation, leading to a decline in real wages (Czech Statistical Office 2025a).

In 2022, the **average gross monthly nominal wage** was CZK 39,932, in 2023 it increased to CZK 43,120 and in 2024 to CZK 46,165. However, considering inflation rates, **real wages** tell a different story. In 2022, due to high inflation, real wages dropped sharply by 10.78%, representing a major decline in purchasing power. The downward trend continued in 2023, with real wages decreasing by 2.72%. It was only in 2024 that real wages finally increased by 4.66%, marking the first notable improvement in recent years. This suggests a partial recovery in household purchasing power, which may positively influence travel spending (Czech Statistical Office 2025b).

Another important economic indicator is **GDP** growth. In 2024, the Czech economy grew by 0.9%, reflecting a slow recovery. According to the Czech National Bank's forecast, GDP is expected to rise by 2.0% in 2025 and 2.4% in 2026, driven mainly by household consumption and government spending. The services sector has shown resilience and continues to support economic activity. However, external demand remains weak, and consumer behaviour is cautious, which may limit overall growth (Czech National Bank 2025).

Social Factors

The COVID-19 pandemic has significantly changed lifestyles, which in turn has affected the number of trips. While in 2019, Czechs took approximately 3.3 million one-day trips abroad, there was a sharp drop to 909,000 trips in 2020. Similarly, the number of longer vacations has also dropped. The recovery of tourism has been gradual, and it is only in 2023 that the number of trips has reached pre-pandemic levels. This trend suggests that travel demand is stabilising, with Czechs fully returning to their travel habits (Czech Statistical Office 2024d).

The structure of the Czech population significantly influences tourism. Demand for tours is determined mainly by the age and educational level of the population. On the one hand, the **ageing population** increases the demand for comfortable and health-oriented vacations (e.g. wellness). People aged 65+ already accounted for 20.5% of the population in 2023; this share is expected to rise to 29% by 2050 (Czech Statistical Office 2024a).

On the other hand, the population's education level is rising, influencing travel preferences. Higher-educated individuals prefer sightseeing and cultural tours for a deeper understanding. Census data shows significant shifts between 2001 and 2021: the share with lower education fell, while those with higher education rose. Secondary education with

diploma increased from 27.5% to 32.8%, university degrees from 9.0% to 18.7% (Czech Statistical Office 2024c).

Technological Factors

Technological developments are fundamentally changing the way people travel and plan their holidays. **Digitalisation** enables faster and more convenient bookings, personalised offers and more efficient communication with clients. Modern booking systems and online platforms make it easier to access information about destinations, accommodation and transport, improving the customer experience. Thanks to **automation** and **artificial intelligence**, customer preferences can be analysed more quickly, and internal processes can be optimised (Jarolímková and Vaníček 2019, 9).

Legislative Factors

These are the key legal regulations that impact the operation of travel agencies in the Czech Republic.

- Business Corporations Act (Act No. 90/2012 Coll.) – Governs the establishment, management, and dissolution of companies.
- Civil Code (Act No. 89/2012 Coll.) – Regulates consumer contracts and establishes consumer rights in cases of defective performance, including services.
- Trade Licensing Act (Act No. 455/1991 Coll.) – Specifies the requirements for obtaining and maintaining a trade licence for operating a travel agency.
- Labour Code (Act No. 262/2006 Coll.) – Covers, for example, employment contracts for full-time employment (HPP) and working conditions for remote work.
- Act No. 159/1999 Coll., on Certain Conditions of Business in the Tourism Sector – Defines the obligations of travel agencies.
- Personal Data Processing Act (Act No. 110/2019 Coll.) – Establishes strict rules for collecting, storing, and processing clients' data.

A key form of flexible employment in the Czech Republic is the “**Dohoda o provedení práce**” (**DPP**), which allows employers to hire workers without paying social and health insurance if their earnings remain below a monthly threshold of CZK 11,500. Exceeding this limit triggers mandatory insurance contributions. Additionally, a DPP employee can work a maximum of 300 hours per year for the same employer. From January 2025, all DPP

contracts must be reported to authorities, and employees will gain entitlement to paid leave. Another form of flexible employment is “**Dohoda o provedení pracovní činnosti**” (DPC) (Czech Social Security Administration 2025).

Environmental Factors

Sustainability plays an important role in tourism, with a growing number of travellers actively seeking environmentally friendly destinations, accommodation and modes of transport. Travel agents must therefore respond by offering tours with a lower carbon footprint, for example by using modern buses that meet strict emission standards.

At the same time, **climatic conditions** are changing, affecting the seasonality of travel and the availability of some destinations. Weather fluctuations and rising average temperatures shorten the winter season in ski areas while extending the summer season in coastal destinations. This also relates to protecting natural resources, as growing pressure to reduce mass tourism promotes responsible travel.

Conclusion: The PESTLE analysis highlights key external factors shaping the travel agency business. Politically, stable regulations and EU membership support seamless cross-border travel. Economically, while inflation has stabilised and real wages have started to recover, the economy is experiencing only gradual growth, with GDP expected to rise moderately in the coming years. Czechs are returning to their travel habits after the pandemic, and social trends favour personalised travel. Technological advancements, particularly AI and digital booking platforms, may enhance efficiency. The industry is subject to laws on business, labour, data, and tourism. Flexible contracts like DPP and DPC allow cost-effective hiring under set limits. Environmentally, the growing focus on sustainable tourism influences traveller preferences, creating opportunities for eco-friendly travel.

5.4.2 4C (Micro-Environment)

The 4C analysis examines key industry factors relevant to a business's operations. It focuses on four core areas: customers, country, costs, and competition, offering insight into the external market landscape.

Customers

In the travel industry, customers are a heterogeneous group with diverse preferences and expectations. This diversity needs distinct approaches to meet individual needs effectively.

The growing accessibility of online booking platforms and independent travel consultants means that modern travellers have more options than ever.

In recent years, the number of foreigners moving to the Czech Republic has been steadily increasing. Given that Czech is a challenging language to learn, some customers may prefer services available in English. Providing travel services in English can thus serve as a competitive advantage.

Country/Region

The Czech Republic is rich in cultural and historical heritage, making it an attractive destination for domestic and international travellers. It boasts an extensive network of castles and châteaux, including Karlštejn, Hluboká, and Lednice, which serve as major tourist attractions. Additionally, the country is known for its renowned spa towns, offering relaxation and wellness experiences. From the famous Karlovy Vary in the west, through Poděbrady in central Bohemia, to Luhačovice in the east, spa tourism remains a strong pillar of the travel industry. The Czech Republic is also a paradise for wine and beer enthusiasts, with South Moravia recognised for its vineyards and traditional winemaking, while cities like Pilsen and České Budějovice are home to world-famous breweries. Given these interests, Czech travellers often seek similar experiences abroad. Vyškov's location provides a strategic advantage for both domestic and cross-border travel, offering easy access to neighbouring countries.

Costs

Running a travel agency entails various costs that must be carefully considered. One of the primary cost factors is labour. In 2023, the average wage in the "Service and Sales Workers" sector in the Czech Republic was CZK 32,275. In the South Moravian Region, where Vyškov is located, this wage is lower at CZK 30,870. This suggests that labour costs in this area are relatively more favourable compared to the national average, which may be advantageous for running a travel agency (Czech Statistical Office 2024b).

Other significant costs include marketing and customer acquisition, as competition in the travel industry is high. Additionally, labour costs and operational costs, such as office rental and transaction fees for booking systems, contribute to the financial demands of the business.

Competition

The competitive landscape includes both online and regional players, each with distinct benefits. Online, customers may book directly with major tour operators like Fischer or Alexandria, known for their brand reputation and packaged deals. Agencies like Invia and eTravel offer flexibility and a wide selection through price and service comparison. Platforms such as Booking.com and Expedia let users plan independently and compare various accommodation and service providers. A growing group of competitors includes freelance travel consultants promoting tailored services via social media.

Regionally, customers in Vyškov can visit local branches of major providers like Exim Tours or Invia, combining established brands with face-to-face service. Local options include the travel agency Nov Tour, which resells diverse third-party tours (ranging from local trips to exotic holidays) without organising any itself. The tour operator Grand Travel, based in Rousínov and Bučovice, resells and organises its own tours, mainly sightseeing-focused. CK Columbus also acts as a reseller of external tours. In the one-day trip segment, stronger competitors are CK FTL and Retrobus Prostějov, offering frequent, budget-friendly excursions with pick-ups in Vyškov.

Conclusion: The 4C analysis highlights key factors influencing the travel agency business in Vyškov. Czech travellers show strong interest in historical landmarks, wellness tourism, and regional experiences, shaping both domestic and outbound travel trends. The country's well-developed tourism sector and Vyškov's strategic location offer opportunities for cross-border travel services. Cost factors, particularly labour expenses, are relatively favourable in the South Moravian Region, making operations more sustainable. The competitive landscape includes several players, requiring a strong market position through personalised services and tailored experiences.

5.4.3 STP Analysis

The STP analysis identifies how the market is segmented, which segments are targeted, and how the product is positioned, helping to align marketing strategies with customer needs.

Segmentation

The segmentation primarily considers demographic factors (age groups and life stages) and psychographic factors (travel motivations and interests). Additionally, elements of

geographic segmentation (preferred travel destinations) and behavioural segmentation (purchasing behaviour and trip duration) are reflected in the selected segments.

1. Families with Children

- Parents travelling with young or teenage children.
- Prefer organised trips that simplify planning and ensure family-friendly experiences.
- Interested in destinations with entertainment options for both children and adults.
- Appreciate convenience, safety, and cost-effective travel solutions.

2. Young Travellers

- Individuals aged 18 to 35 (students, early-career professionals, couples).
- Prioritise adventure, affordability, and flexibility in their travel plans.
- Prefer spontaneous travel but appreciate structured options that save time and effort.
- Often travel in groups, valuing shared experiences and social interactions.

3. Luxury Explorers

- Individuals aged 35 to 65 with higher disposable incomes.
- Seek exclusive and sophisticated travel experiences beyond mainstream tourism.
- Prefer destinations known for culture, gastronomy, and high-end leisure activities.
- Value privacy, personalised services, and seamless itineraries tailored to their needs.

4. Leisure-Oriented Travellers

- Includes individuals, couples, and families with older children.
- Look for well-organised, comfortable, and enriching travel experiences.
- Enjoy cultural, wellness, and leisure trips with minimal logistical concerns.
- Prefer structured travel plans but appreciate some flexibility for personal exploration.

5. Corporate Clients

- Businesses arranging trips for employees, whether for team-building or incentives.
- Interested in a mix of professional, leisure, and social activities.

- Prefer structured experiences that require minimal effort.
- Value private arrangements and activities that enhance group cohesion.

6. Schools

- Student groups from primary and secondary schools in/near Vyškov.
- Require educational, cultural or active trips that are engaging and well-organised.
- Prefer destinations with historical, cultural, or interactive learning experiences.
- Operate within budget constraints, prioritising cost-effective yet valuable solutions.

Targeting

The agency will target all segments, except the corporate one. This business segment was not selected as a primary target because demand for corporate travel services in the region is expected to be limited, and companies often have established partnerships with larger travel providers. However, this group is not entirely excluded, as businesses may still choose to purchase customised private trips or vouchers if it aligns with their needs.

Positioning

The travel agency aims to position itself as a provider of personalised and thoughtfully designed travel experiences, catering to customers seeking flexibility and individualised service. The emphasis is on high-quality service, professional guidance, and a customer-centric approach, making travel planning seamless and enjoyable. Compared to large travel agencies and tour operators, which primarily focus on mass-market tourism and standardised packages, this agency differs by offering a more personalised and adaptable service. Customers shall perceive it as a business that prioritises their unique preferences and provides a more attentive and flexible approach to travel planning.

5.4.4 SWOT Analysis

SWOT analysis is included to summarise the internal strengths and weaknesses of the business, as well as external opportunities and threats, supporting strategic planning. Since this analysis is typically considered a collective method, it was created in collaboration with the thesis supervisor, with final scores reflecting the average of both evaluations.

Table 2: SWOT analysis

	Factor	Weight	Score	Score x Weight	Final Weight
STRENGTHS	Diverse target clientele	0.25	4	1.00	3.80
	Building customer loyalty through incentives and referrals	0.20	3	0.60	
	Extensive and customisable travel offerings	0.30	4	1.20	
	Multiple booking channels and adaptable service hours	0.25	4	1.00	
WEAKNESSES	Limited brand awareness	0.25	-4	-1.00	-3.50
	Dependence on third-party providers	0.35	-3	-1.05	
	High initial investment and financial exposure	0.25	-4	-1.00	
	Lack of industry experience	0.15	-3	-0.45	
OPPORTUNITIES	Growing demand for personalised travel experiences	0.40	4	1.60	3.75
	More partnerships with tour operators	0.35	4	1.40	
	Inbound tourism potential	0.25	3	0.75	
THREATS	High competition	0.40	-4	-1.60	-3.40
	Fluctuations in demand due to seasonality	0.30	-3	-0.90	
	Unpredictable global events	0.30	-3	-0.90	

(source: own creation)

Strengths include a diverse customer base, reducing dependency on a single market segment. Loyalty programs encourage repeat bookings and referrals. Flexible and customisable travel offerings ensure adaptability to demand. **Weaknesses** include low brand awareness, which makes customer acquisition challenging. Reliance on third-party providers, particularly bus and tour operators, limits pricing control and service consistency. High initial investment poses financial risks, and a lack of industry experience may reduce operational efficiency.

Opportunities arise from the growing demand for personalised travel. This is also acknowledged by Harun, Hamat, and Ibrahim (2024) as they explore that the travel industry is experiencing a shift from package tours to personalised travel planning services, with travellers relying on travel agencies for expert advice. The next opportunity is to attract inbound tourists by offering English-speaking tours in the Czech Republic. The 18.1% year-on-year increase in foreign visitors staying in Czech accommodation facilities in Q1 2024 reflects a rising demand for inbound tourism services. More partnerships with tour operators could expand the range of tours and destinations and offer clients greater booking flexibility. The focus may be on tour operators offering exotic destinations. In 2025, Czech tour operators have recorded a record-high interest in long-haul destinations, with demand doubling compared to the previous year (Czech Statistical Office 2024e, ACCKA 2025).

Threats include high competition. Although specific data on the number of travel agencies is not available, the number of tour operators active on the Czech market increased from 594 in April 2024 to 623 in April 2025. Given the growing demand for organised travel, a similar rise can be expected in the number of travel agencies as well. The company may also be threatened by seasonal demand fluctuations and unpredictable global events like economic downturns, pandemics or geopolitical risks, though their direct impact is moderate (ACCKA 2024, MMR 2025).

Internal factor scores (3.80 vs. -3.50) show strengths outweigh weaknesses, indicating a solid base for growth. External scores (3.75 vs. -3.40) confirm greater opportunities than threats, supporting expansion despite market risks. This fits the **MAX-MAX (SO)** strategy: leveraging strengths to seize key opportunities. Boosting efficiency can meet demand for personalised travel. More tour operator ties would expand offerings; inbound tourism offers access to international clients. While pursuing these, cost control remains vital for long-term stability and resilience against competition and seasonality.

5.5 Business Operations

This chapter outlines the essential activities required to establish the company and manage its daily functions. This section is crucial for internal planning, ensuring efficiency in both the startup phase and ongoing operations.

1. Legal and Administrative Requirements

- Securing legal services for drafting contracts, GDPR documents, and other policies.
- Gaining consent from the property owner for the company's registered office.
- Opening a business bank account and depositing the registered capital.
- Drafting the deed of incorporation and submitting it to the Commercial Register via a notary.
- Obtaining a trade licence.
- Registering with the financial authority, health insurance company and social security administration.

2. Establishing Key Partnerships

- Contacting tour operators for the resale of package holidays.
- Negotiating deals with transportation providers.

3. Marketing and Customer Acquisition

- Creating a functional website with an integrated booking system.
- Developing online marketing strategies – social media, search engine optimisation (SEO).
- Creating offline promotional materials (posters, brochures).
- Implementing customer engagement strategies (newsletters, loyalty programs).

4. Core Business Operations

Resale of Package Holidays

- Updating continuously on available offers.
- Providing effective customer consultation and support.

- Ensuring up-to-date availability through communication with partners.

One-Day Trip Organisation

- Selecting destinations and securing transportation.
- Coordinating departure points and minimum participant numbers.
- Personalised planning for schools and companies.

Tailor-Made Vacation Planning

- Processing customer requests via online forms.
- Offering personalised consultations for larger groups or special requests.
- Planning itineraries and helping throughout the booking process.

5. Sales and Customer Service

- Processing bookings both online and in person at the physical branch.
- Providing customer support across all channels.
- Ensuring smooth transactions and customer satisfaction.

5.6 Human Resource Plan

The following human resource plan is designed for the initial phase of the business. As the company grows, additional employees will be hired, and outsourcing may be expanded.

5.6.1 Organisational Structure and Responsibilities

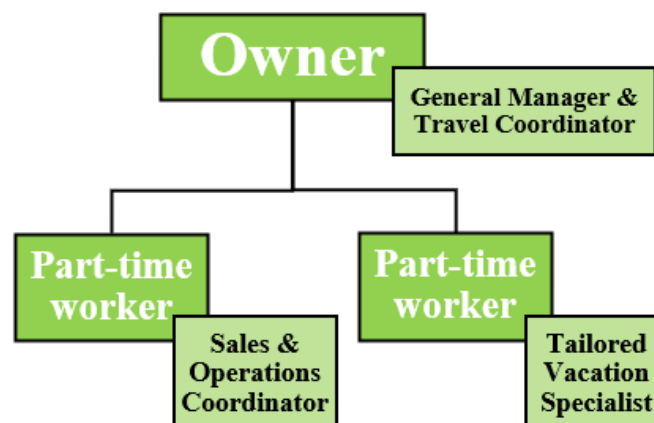


Figure 3: Organisational structure

(source: own creation)

The team consists of two part-time workers and the company owner, who plays a key managerial role.

Part-time worker (Sales & Operations Coordinator)

- Works at the physical office on Tuesdays and Thursdays, where he/she handles the sale of all services and in the meantime updates customer reservations.
- Manages the logistics of one-day trips.
- Employed under a DPP (with the possibility of transitioning to a DPC or HPP if needed).

Seasonal part-time worker (Tailored Vacation Specialist)

- Creates tailor-made packages.
- Works remotely with flexible hours.
- Employed under a DPP or DPC.

Owner (General Manager & Travel Coordinator)

- Works at the physical office on Mondays, Wednesdays, and Fridays.
- Updates customer reservations and ensures smooth order processing.
- Plans and organises one-day trips, including accompanying customers.
- Creates tailor-made packages.
- Oversees all business operations and ensures strategic growth.

5.6.2 Compensation and Benefits

The **Sales & Operations Coordinator** receives an hourly wage of CZK 170. He/she works approximately 6 hours a week in the physical office. For financial purposes, 25 hours per month is considered, as it corresponds to a 300-hour limit per year, resulting in monthly costs of CZK 4,250. The worker can also benefit from discounts on our services and the possibility of remote work.

The **Tailored Vacation Specialist**, paid CZK 200/hour, creates single-location packages (1 package $\approx$ 3 hrs). Working mainly remotely with optional office access, he/she follows a flexible schedule with set deadlines. For financial planning, 45 hours/month are

expected (≈CZK 9,000). The role runs from April to September, with a possible extension based on demand.

Considering the **General Manager & Travel Coordinator**, who is the owner, in the initial phase of the business, the most advantageous approach is a combination of full-time employment and dividend payments. The salary will be set at CZK 30,000 per month.. The remaining portion of the profit will be distributed as dividends. In the first year, dividends will be paid at the end of the business year, and the amount depends on the profitability of the company.

5.6.3 Outsourcing

To ensure efficient operations, the business will rely on outsourcing for several key activities. This approach allows for the utilisation of specialised expertise without the need for additional in-house employees. The following functions will be outsourced:

- **Marketing & Content Manager** – The services will be provided by a self-employed professional working remotely with flexible hours, using their own equipment. This person is responsible for online marketing, social media promotion, creation of posters, and website content with travel offer updates. The agreed hourly rate is CZK 200 for approximately 40 hours per month.
- **Accounting and Payroll Services** – Handling tax compliance, payroll processing, and financial reporting will be entrusted to an external accounting firm. This ensures accuracy and compliance with regulations. Outsourcing these services also reduces the risk of financial mismanagement.
- **Legal Services** – A legal expert or law firm will be engaged as needed to draft contracts or business terms and conditions. This will help minimise legal risks and provide professional guidance when dealing with potential disputes.
- **Website Development and IT Support** – The initial development and technical maintenance of the website, including security, hosting, and troubleshooting, will be managed by an external IT service provider.

5.7 Marketing Plan

The marketing plan outlines the key strategies for promoting the business and attracting customers. It is structured around the 7Ps marketing mix.

Marketing Mix – 7Ps outlines the main components of a company's offering. Originally based on product, price, place, and promotion (4Ps), it is expanded to 7Ps by including partnership, public opinion, and personalisation, providing a more comprehensive view.

Product

The travel agency offers a range of services tailored to different customer segments. The main services include reselling package holidays from tour operators, organising one-day trips, and creating tailor-made vacations. These services have been described in detail in a previous chapter. Additionally, gift vouchers are offered, allowing customers to purchase travel experiences flexibly according to their preferences.

Price

Reselling Package Holidays

Resold tours are offered at provider prices. The agency earns a commission per booking through affiliate sales or direct commission-based cooperation with tour operators. Depending on the provider, the commission may be calculated from the total price or just the base price (excluding airfare or extras). Commission rates vary: Reina Travel offers 10% on the base price, up to 12% with higher volume. Nev-Dama and Exim Tours offer 4%, Čedok 5%, Blue Style 3–4% on the full price (reinatravel.com, vivnetworks.com). Votupalová (2018, chapter 9) states that commissions typically range from 5–10%, or may be fixed (e.g. CZK 1,000 per booking). An average commission rate of **6%** is assumed in this business plan, reflecting both models and calculation methods.

One-Day Trips

This example shows the price of a trip to Rajecké Teplice. The transportation costs were derived from the pricing information provided by two bus operators, UCHYTILCZ and ADOSA. Both companies quote a rate of approximately CZK 42 per kilometre for a bus of the appropriate size. The waiting time is charged separately, with rates ranging between CZK 200 and CZK 410 per hour. For this business plan, the estimated costs were set at CZK 42 per kilometre and CZK 325 per hour of waiting. These rates are indicative; exact prices for specific trips are provided by the operators upon request (uchytil.cz, adosa.cz).

Once the total cost per trip is known, it is divided by the average number of passengers. This average is based on the expected bus occupancy rate and calculated as the mean of the minimum (35) and maximum (48) capacity (according to the occupancy rate of buses

operated by Mráček s.r.o.), resulting in 42 participants. The final price per person includes a 70% markup to cover additional business expenses and ensure profitability. This markup was chosen based on a comparison of prices offered by competing companies, the travel agencies Fajn víkendy and UCHYTILCZ, and the tour operators CK FTL and RETROBUS Prostějov (autodopravamracek.cz, fajnvikendy.com, ckftl.cz, retrobus-prostejov.cz).

Table 3: Price calculation

Item	Price (CZK)
Distance (CZK 42/km × 364 km)	15,288
Waiting time (5 hours × CZK 325)	1,625
Transport costs (Distance + Waiting time)	16,913
Average number of passengers	42
Costs per person	403
Final price per person (with 70% markup)	685

(source: own creation)

This pricing structure ensures that all costs are covered while providing a reasonable margin. A 70% markup ensures that even with the minimum number of customers, the trip will be profitable. Similar principles are applied when determining prices for other one-day trips.

Tailor-Made Vacations

Customers have the flexibility to add or remove services through a customisable form, allowing them to tailor their vacation according to their preferences and budget. The agency offers two packages:

- **Single-Location Vacation** – Priced at CZK 1,499, this package includes personalised itinerary planning for clients wishing to explore a specific destination.
- **Multi-Location Road Trip** – Priced at CZK 2,199, this package caters to clients interested in travelling across multiple destinations, providing a comprehensive travel plan that ensures a seamless experience.

Place

The company operates through both a physical office and an online platform. The office serves as both the company's headquarters and a customer service point, allowing clients to visit in person for consultations and bookings. Outside business hours, it functions as a workspace for employees. Additionally, an online booking system provides customers with a convenient way to browse and purchase travel services remotely.

Promotion

Both online and offline promotional tools tailored to each customer segment will be used.

Online promotion includes social media content on Instagram and Facebook, like in travel-focused groups (Cestuj levně) or local groups (Vyškovská drbna), email newsletters, and targeted ads. To support word-of-mouth promotion, a testimonials section could be added to the website. **Offline** efforts focus on printed materials, like flyers placed in high-traffic areas (town square, supermarkets), and customer incentives.

Families with Children

- Online – Travel content and offers shared via social media, newsletters with one-day trips and highlights of vacations, and advertising in the local media (Vyškovský deník).
- Offline – Flyers placed in high-traffic areas, word-of-mouth promotion, referral discounts for families.

Young Travellers

- Online – Budget-focused content on social media, collaborations with travel influencers (e.g. snikolnacestach, adammachyt), online ads promoting affordable and tailor-made trips.
- Offline – Word-of-mouth promotion encouraged through loyalty rewards.

Luxury Explorers

- Online – Newsletters featuring exclusive trips, online ads targeting premium travel keywords and exotic destinations.
- Offline – Printed brochure with exclusive trips in the current year.

Leisure-Oriented Travellers

- Online – Newsletters with leisure trip offers and one-day trips, online ads and promotion on our social media websites, advertising in the local media.
- Offline – Placing flyers in high-traffic public locations.

Schools

- Online – Email offers informing schools about the option to book customised one-day trips based on the agency's existing trips.
- Offline – Flyers distributed in high-traffic areas, a flyer of all organised one-day trips with relevant information for schools (available at the office).

Partnership

Rather than focusing solely on transactional relationships, the agency aims to establish mutually beneficial partnerships that foster long-term cooperation. The agency seeks to partner not only with major tour operators but also with smaller travel companies. These partnerships allow for a more diverse product offering and the opportunity to provide customers with unique travel experiences that may not be widely available.

Public opinion

The company aims to build a strong reputation among customers by maintaining high service quality, engaging with the community while helping it to cherish (e.g. through local charities). To increase brand awareness and customer loyalty, the company will implement promotional strategies such as discount vouchers or special offers for first-time buyers.

Personalisation

The agency differentiates itself by focusing on personalised customer experiences. Whether through tailor-made vacation planning, customised day trips, or flexible service options, it ensures that travel plans align with individual preferences. By directly communicating with customers and considering their unique needs, the agency provides a more personalised and customer-focused approach.

5.8 Financial Plan

The financial plan provides a comprehensive overview of the business's expected financial performance. It includes key financial projections, cost structures, and budget allocations.

5.8.1 Initial Costs

Initial costs primarily cover marketing expenses, including website content creation, SEO, social media advertising, posters (designed via Canva Pro), business cards, local newspaper ads, and other visibility-boosting strategies. The estimate also includes a one-year business liability insurance fee, based on average rates from major Czech providers. Finally, the first month's rent and a deposit equal to two months' rent are included, reflecting typical lease terms in Vyškov.

Table 4: Initial costs

Items	CZK
Notary fees	5,000
Legal services	5,000
Trade licence fee	1,000
Registration in the Commercial Register	5,000
Fixed assets	50,000
Current assets	8,000
Web creation	20,000
Initial marketing	15,000
1-year Canva Pro licence	2,770
1-year insurance	5,000
The first rent + deposit	19,500
Total:	136,270

(source: own creation)

5.8.2 Opening Balance Sheet

Fixed assets include essential office equipment such as furniture (desks, chairs, ...), IT devices (computer, printer, phone), detergents and decorative elements. Current assets consist of cash and bank funds. Deferred expenses contain incorporation expenses. Additionally, the business is fully funded by the owner's investment (personal savings and financial support from family).

Table 5: Opening balance sheet

Assets	CZK	Liabilities & Equity	CZK
Fixed Assets	50,000	Equity	300,000
Tangible Assets	50,000	Initial Capital	300,000
Current Assets	234,000	Liabilities	0
Cash	15,000	None	0
Bank Accounts	219,000		
Deferred Expenses	16,000		
Total	300,000	Total	300,000

(source: own creation)

5.8.3 Labour Costs

The labour costs include workers under a DPP contract – Sales & Operations Coordinator, working for CZK 170 per hour (300 hours per year) and Tailored Vacation Specialist, working for CZK 200 per hour (270 hours per year). Because the specialist works only for 6 months, both workers stay under the DPP limit, so no employer contributions apply. The hourly rate reflects the company's initial stage, with room for progression based on profitability and actual workload. If demand exceeds expectations, a wage increase and a shift to a DPC contract may be considered.

The owner, as the managing director, receives a fixed monthly salary. The company must pay social insurance (24.8%) and health insurance (9%) contributions on her behalf.

Table 6: Labour costs

Position	in CZK			
	Gross Monthly Salary	Employer's Contributions	Total Monthly Cost	Annual Cost

Sales & Operations Coordinator	4,250	–	4,250	51,000
Tailored Vacation Specialist	9,000	–	9,000	54,000
Owner	30,000	10,140	40,140	481,680
Total	–	–	–	586,680

(source: own creation)

5.8.4 Fixed and Variable Costs

The highest fixed costs are the owner's salary and contributions, followed by a fee for a freelance marketing manager, rent for a 25 m² office, and wages for part-time workers. The Specialist works only 6 months per year, so the monthly amount is adjusted. Advertising includes leaflets, local media, and online ads.

Table 7: Fixed costs

FIXED COSTS (in CZK)		
Type of Costs	Monthly	Annually
Rent (including utilities)	6,500	78,000
Internet	300	3,600
Mobile Services	350	4,200
Web Hosting and Domain	130	1,560
Marketing & Content Manager	8,000	96,000
Accounting Services	2,500	30,000
Booking Software	3,000	36,000
Advertising	3,000	36,000
Office Supplies	150	1,800
Sales & Operations Coordinator	4,250	51,000
Tailored Vacation Specialist	4,500	54,000
Owner's Salary + Contributions	40,140	481,680
Total	72,820	873,840

(source: own creation)

To determine the **variable costs**, it was first necessary to calculate the transport costs for each trip. These costs consist of two components:

- a fixed rate of CZK 42 per kilometre for the round-trip distance
- a waiting time fee of CZK 325 per hour

The origin of the CZK 42 and CZK 325 rates is explained in the model trip example provided in the Price section of the 7P marketing mix. The formula used to calculate the total transport costs per trip is: **(Distance × CZK 42) + (Waiting Time × CZK 325)**.

Table 8: Transport costs

Trip Name	Distance (in km)	Waiting time	Transport Costs per Trip (CZK)
Rajecké Teplice	364	5	16,913
Laa	188	4	9,196
Mosonmagyaróvár	396	5	18,257
Bükfürdő	532	4	23,969
Český Krumlov	542	4	24,064
Burčák Walk in Mutěnice	106	4	5,752
Christmas Markets in Krakow	566	4	25,072
Vienna's Sights & Christmas Markets	336	4	15,412
Skiing in the Alps – Stuhleck	538	4	23,896
Total Transport Costs	–	–	162,531

(source: own creation)

Variable costs consist of the total transport costs calculated based on the number of times each trip is scheduled during the year. These costs are considered variable because they increase or decrease depending on how many trips are actually organised. Since the bus operator is only paid when a trip is carried out, the total costs vary with the number of trips. For this business plan, it is assumed that each trip will reach its minimum required capacity.

Table 9: Variable costs

VARIABLE COSTS			
Trip Name	Costs per Trip (CZK)	Frequency per Year	Annual Transport Costs (CZK)
Rajecké Teplice	16,913	4	67,652
Laa	9,196	4	36,784
Mosonmagyaróvár	18,257	2	36,514
Bükfürdő	23,969	2	47,938
Český Krumlov	24,064	2	48,128
Burčák Walk in Mutěnice	5,752	1	5,752
Christmas Markets in Krakow	25,072	2	50,144
Vienna's Sights & Christmas Markets	15,412	2	30,824
Skiing in the Alps – Stuhleck	23,896	2	47,792
Total variable costs	–	21	371,528

(source: own creation)

5.8.5 Projections of Revenues

Reselling package holidays

For the revenue estimation from reselling package holidays, an average commission rate of 6% is considered. The average tour price per person is set at CZK 15,000 (based on literature, articles, and own analysis), reflecting both base and total price models, and results in a CZK 900 commission per tour.

Table 10: Estimated revenues from resold packages

Scenario	Number of Customers per year	Revenue (CZK)
Pessimistic	200	180,000
Realistic	240	216,000
Optimistic	280	252,000

(source: own creation)

One-day trips

The price of each trip is determined using the same method as applied to the model trip to Rajecké Teplice.

First, the total transport costs for each trip are calculated. Once the total cost per trip is known, it is divided by the average number of passengers, which is 42, resulting in costs per person. Subsequently, a **70% markup** is applied to this figure to determine the final customer price per person. This price is then slightly adjusted to be more attractive (e.g., rounded to end in nines for psychological effect).

Finally, the adjusted price per person is multiplied by the number of times each trip is expected to be operated yearly. This results in the **estimated annual revenue per customer**.

Table 11: One-day trips – base calculation per 1 person

Trip Name	Costs per Person (CZK)	Price (CZK)	Frequency per Year	Revenue (CZK)
Rajecké Teplice	403	685	4	2,740
Laa	219	379	4	1,516
Mosonmagyaróvár	435	739	2	1,478
Bükfürdő	571	969	2	1,938
Český Krumlov	573	979	2	1,958
Burčák Walk	137	249	1	249
Christmas Markets in Krakow	597	1,019	2	2,038
Vienna's Sights & Christmas Markets	367	629	2	1,258
Skiing in the Alps	569	979	2	1,958
Total	–	–	21	15,133

(source: own creation)

To reflect different demand scenarios, the total estimated revenue from all trips is multiplied by three assumed customer volumes: a pessimistic scenario with 35 customers (the minimum number required for a trip to take place), a realistic scenario with 42 customers (the average number of passengers), and an optimistic scenario with 48 customers (the maximum seating capacity of the bus).

Table 12: Estimated revenues from one-day trips

Scenario	Customers per Trip	Total Annual Revenue (CZK)
Pessimistic	35	529,655
Realistic	42	635,586
Optimistic	48	726,384

(source: own creation)

Tailor-Made Vacations

For tailor-made vacations, revenue is calculated based on two types of packages: single-location and multi-location. Added/removed services are not considered.

Table 13: Tailor-made packages – base calculation

Package Type	Number of Packages per Month	in CZK	
		Price of the Package	Annual Revenue
Single location	20	1,499	359,760
Multi location	8	2,199	211,104
Total	28	-	570,864

(source: own creation)

The second table introduces three demand scenarios – pessimistic (a 20% drop in sales), realistic (the baseline estimate assuming stable demand) and optimistic (a 20% increase in sales).

Table 14: Estimated revenues from tailor-made packages

Scenario	Annual Revenue (CZK)
Pessimistic	456,696
Realistic	570,864
Optimistic	685,032

(source: own creation)

5.8.6 Profit and Loss Statement

The profit and loss statement outlines three possible financial outcomes. In the pessimistic scenario, the company operates at a loss, which is neither surprising nor alarming in the first year of business. The other scenarios indicate profitability, illustrating how different revenue levels impact the overall financial performance.

Table 15: Profit and loss statement

Category	in CZK		
	Pessimistic	Realistic	Optimistic
Initial Costs	136,270		
Fixed Costs	873,840		
Variable Costs	371,528		
Revenues	1,166,351	1,422,450	1,663,416
Operating Profit (EBIT)	-215,287	40,812	281,778
Taxes	0	8,571	59,173
Net Profit	-215,287	32,241	222,605

(source: own creation)

5.8.7 Cash Flow Statement

The cash flow statement presents three financial scenarios. Even in the pessimistic scenario, the initial deposit ensures sufficient liquidity, resulting in a positive net cash flow. The realistic and optimistic projections show stronger financial stability, with increasing revenues covering costs and generating a cash surplus. This demonstrates that the business remains sustainable from the outset, regardless of the scenario.

Table 16: Cash flow statement

Category	in CZK		
	Pessimistic	Realistic	Optimistic
Initial Deposit	300,000		
Initial Costs	136,270		
Fixed Costs	873,840		
Variable Costs	371,528		
Revenues	1,166,351	1,422,450	1,663,416
Taxes	0	8,571	59,173
Net Cash Flow	84,713	332,241	522,605

(source: own creation)

6 EVALUATION OF PROFITABILITY

To assess the company's profitability, two key financial indicators are used: return on investment (ROI), calculated as $EBIT / Initial\ Investment$, and net profit margin (NPM), calculated as $Net\ Profit / Revenues$.

The **ROI** reflects how efficiently the company utilises its capital. In the pessimistic scenario, an ROI of -71.8% indicates a financial loss, meaning the business not only fails to recover any of its initial investment of CZK 300,000 but also incurs additional expenses. The realistic scenario, with an ROI of 13.6%, suggests that the company not only recoups its investment but also generates a return of 13.6% on top of it. In the optimistic case, the ROI reaches 94%, which is nearly double the initial investment. To provide context, the current average interest rate on savings accounts is around 4%, making even the realistic scenario a significantly more attractive financial option.

The **NPM** measures how much of the total revenue remains as profit after all expenses, including taxes. In the pessimistic scenario, the company operates at a loss, resulting in an NPM of -18.5%. The realistic scenario, however, achieves an NPM of 2.3%, meaning that for every CZK 1 earned, the company retains CZK 0.023 as net profit. Under the optimistic outlook, the NPM increases to 13.4%, highlighting profitability potential.

Table 17: ROI & net profit margin calculation

Scenario	in CZK			%	
	Revenues	EBIT	Net Profit	ROI	NPM
Pessimistic	1,166,351	-215,287	-215,287	-71.8	-18.5
Realistic	1,422,450	40,812	32,241	13.6	2.3
Optimistic	1,663,416	281,778	222,605	94.0	13.4

(source: own creation)

7 RISKS AND LIMITATIONS OF THE BUSINESS PLAN

This section outlines key risks and limitations that may affect the business's operations and the feasibility of the plan. It identifies potential challenges and constraints that could influence decision-making and future development.

7.1 Risk Evaluation

Possible risks that could affect the business are assessed in this subchapter. Risks are categorised into four groups based on their severity and likelihood.

Dependence on third-party providers (bus and tour operators)

Operating as a travel agency means relying on external bus and tour operators to deliver services, which can lead to risks such as limited availability or inconsistent service quality. If a provider increases prices or cancels services, the agency has limited control over these issues. This risk falls under **HL** because while severe consequences can occur, major disruptions are not frequent.

Risk mitigation involves diversifying partnerships with multiple operators to reduce dependence on a single provider. Additionally, transitioning from a travel agency to a tour operator would provide more control and could lead to the general growth of the company. However, this shift would require higher operational costs and added responsibilities such as securing insurance and direct contract management.

Limited brand awareness and customer trust as a new business

A newly established travel agency may struggle with low brand recognition, making it difficult to attract clients in a competitive market. Customers often prefer well-known agencies or tour operators. This risk is classified as **LH** because it does not threaten the business immediately but can persistently limit growth.

To address this, the agency should invest in brand-building strategies, such as online marketing and strategic partnerships. Providing quality customer service and offering unique travel experiences can contribute to positive word-of-mouth, gradually increasing trust.

Weather-related disruptions affecting planned trips

Severe weather conditions, like storms or snowfall, can lead to trip cancellations, delays, or route modifications, directly impacting customer satisfaction and operational planning.

The unpredictability of weather makes this an **HL** risk, as while severe disruptions do not happen often, they can cause inconvenience when they do.

To manage this risk, the agency should maintain flexible cancellation policies. Establishing backup plans for alternative destinations or adjusting itineraries based on weather forecasts can help minimise customer dissatisfaction. Clear communication with clients regarding potential risks will further enhance trust and reliability.

7.2 Limiting Factors

This section outlines internal limitations that may impact the long-term growth or reliability of the business plan.

Limited Entrepreneurial Experience

While the owner has an academic background in entrepreneurship and economics, this cannot replace hands-on experience in running a travel agency. Managing daily operations, handling customer relations, and navigating industry-specific challenges may prove more complex than anticipated, potentially leading to inefficiencies in the early stages. Gaining insights from industry professionals, attending specialised training, and gradually refining processes can help mitigate this limitation.

Assumption-Based Financial Projections

The financial estimates are based on a mix of researched data and assumptions. While transportation costs were calculated using real market prices, key figures like the average number of customers remain projections. To account for this uncertainty, the plan includes three scenarios to provide a broader financial outlook. However, actual results may still vary, so continuous monitoring and adjustments will be necessary.

Limited Scalability Considerations

The business plan is designed for approximately the first year of operation, focusing on a manageable scale to minimise risks. While this approach ensures a realistic and controlled start, it does not provide a long-term growth strategy. Future expansion will require reevaluating resources, streamlining processes, and hiring additional staff to handle increased demand.

CONCLUSION

This bachelor's thesis aimed to develop a business plan for a limited liability company offering travel services and assess its potential profitability, including the evaluation of associated risks and limitations. The proposed travel agency would operate both online and from a physical office in Vyškov, with an initial capital investment of CZK 300,000.

Key concepts related to entrepreneurship, tourism, and business planning are outlined, followed by a detailed market analysis to assess the business environment and identify potential opportunities and threats. Based on this research, the business plan itself was constructed, covering the proposed services, operational strategy, and key managerial aspects. The next step involved evaluating the financial feasibility and profitability of the plan, including estimates of revenues and costs. Finally, the potential risks and limitations of the proposed concept were identified and critically assessed.

Three financial scenarios were examined; the realistic and optimistic ones indicate potential profitability within the first year. However, external and unforeseen factors may negatively affect performance, leading to more pessimistic outcomes. Therefore, reducing costs would be a reasonable step to increase financial stability. One of the strategies would be to start on a smaller scale, for instance, operating online and focusing only on tailored holiday planning and the resale of travel packages. This would also reduce the number of staff required, thus lowering fixed costs. Once the business becomes profitable, further expansion could be considered, including the gradual introduction of one-day trips and the opening of a physical branch. Such an approach would allow the company to grow sustainably and reinvest its revenue into development.

Due to the limited scope of a bachelor's thesis, the financial projections were simplified and focused solely on the first year of business operations. Monthly breakdowns of revenues and expenses were not included, as seasonal fluctuations typical for the travel industry would require more detailed modelling. Similarly, long-term financial planning covering multiple years was not developed. However, the project leaves space for future improvement and expansion, offering a solid base for further development both academically and in practice. The findings suggest that the aim of the thesis has been successfully met.

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LIST OF ABBREVIATIONS

ACCKA	Association of Tour Operators and Travel Agents of the Czech Republic
AI	Artificial Intelligence
CA	Cestovní agentura (Travel Agency)
CK	Cestovní kancelář (Tour Operator)
coll.	Collection of Laws
CZK	Czech Koruna
CZ-NACE	Classification of Economic Activities in the Czech Republic
DPC	Agreement to Perform Work
DPP	Agreement to Complete a Job
EBIT	Earnings Before Interest and Taxes
EU	European Union
GDP	Gross Domestic Product
HH	High severity, high frequency risk
HL	High severity, low frequency risk
HPP	Hlavní pracovní poměr (Full-time Employment Contract)
IL	Insignificant, low frequency risk
LH	Low severity, high frequency risk
NACE	Statistical Classification of Economic Activities in the European Community
NPM	Net Profit Margin
PESTLE	Political, Economic, Social, Technological, Legal, Environmental
ROI	Return on Investment
s. r. o.	Společnost s ručením omezeným (Limited Liability Company)
SEO	Search Engine Optimisation

APPENDICES

Appendix P I: Tailor-Made Vacation Form

Appendix P II: Poster for the Trip to Ražocké Teplice

APPENDIX P I: TAILOR-MADE VACATION FORM

TRAVEO	
TAILOR-MADE VACATION	
Full Name:	Number of Travellers:
Phone Number:	E-mail:
Date of Vacation (date, month, year, etc.):	
Duration of Vacation (Days):	
Destination (region, country, city, anywhere, etc.) :	
Departure Location (Czechia, Vienna, anywhere, etc.):	
Budget for Flights & Accommodation (Per Person):	
Total Budget for the Entire Trip (Per Person):	
Places You Don't Want to Visit:	
Additional Services (Optional):	
☐ I already have a flight ticket (-249 CZK)	☐ Video shopping assistance (+399 CZK)
☐ I already have accommodation (-249 CZK)	☐ VIP support (phone/video help throughout) (+1 199 CZK)
Other Information:	
.....	
.....	
☐ I confirm that I have carefully read and accepted the Terms & Conditions and all provided information on www.traveo.cz . I understand that this order is binding. I agree to pay the full pre-agreed amount according to the instructions that will be provided in the email with the finished tailor-made vacation.	

APPENDIX P II: POSTER FOR THE TRIP TO RAJECKÉ TEPLICE



Relax and Rejuvenate

Bus Trip to Spa Aphrodite, Rajecské Teplice

Treat Yourself to a Day of Relaxation at Spa Aphrodite

- Experience the healing power of natural thermal springs in a stunning ancient-style spa.
- Enjoy indoor and outdoor pools, saunas, and hydrotherapy in a breathtaking setting.
- Travel smoothly and worry-free in a cozy bus.

Departure Points:
Vyškov – Main Bus Station
Rousínov – Town Square
Brno – Zvonařka Bus Station

Dates: 18. 10. 2025
22. 11. 2025
18. 1. 2026

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