

A Business Plan for a Gluten-Free Bakery

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ABSTRAKT

Bakalářská práce se zaměřuje na zpracování podnikatelského plánu pro bezlepkovou pekárnu. Teoretická část práce definuje pojmy podnikání, právní formy podnikání a založení společnosti s ručením omezeným. Součástí teoretické části je charakteristika podnikatelského plánu a postup při jeho vypracování. Praktická část, která byla vypracována pomocí informací obsažených v teoretické části, se zaměřuje na sestavení samotného podnikatelského plánu pro bezlepkovou pekárnu. Cílem této práce je vytvořit realizovatelný podnikatelský plán.

Klíčová slova: podnikání, podnikatelský plán, pekárna, bezlepkové pečivo

ABSTRACT

The Bachelor Thesis is focused on development of a business plan for gluten-free bakery. The theoretical part defines the concept of entrepreneurship, legal forms of a business and the establishment of limited liability company. The characteristic of a business plan and the process of writing a business plan is part of the theory. The practical part, which is based on the information included in the theoretical part, is focused on the formulation of a business plan for a gluten-free bakery itself. The main purpose of the thesis is to create feasible business plan.

Keywords: entrepreneurship, business plan, bakery, gluten-free baked goods

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

CONTENTS

INTRODUCTION	10
I THEORY	11
1 ENTREPRENEURSHIP	12
1.1 ENTREPRENEUR	12
1.2 ESTABLISHING A BUSINESS	13
1.2.1 Business of Natural Person	13
1.2.2 Business of legal entity	14
1.2.3 Private Companies	14
1.2.4 Capital Companies	14
1.2.5 Cooperatives	15
1.3 THE ESTABLISHMENT OF LIMITED LIABILITY COMPANY	16
1.3.1 The Composition of Memorandum of Association	16
1.3.2 The Composition of Registered Capital	16
1.3.3 The Proposal for the Registration in the Companies Register	17
1.3.4 The Formation of Trade Licence	17
2 BUSINESS PLAN	18
2.1 PURPOSE OF A BUSINESS PLAN	18
2.1.1 Internal Purposes	19
2.1.2 External Purposes	19
2.2 PRINCIPLES OF A BUSINESS PLAN	19
2.3 STRUCTURE OF A BUSINESS PLAN	19
2.3.1 Title Page	20
2.3.2 Executive Summary	20
2.3.3 Company Description	21
2.3.4 Product Description	22
2.3.5 Market Analysis	22
2.3.6 Marketing Plan	24
2.3.7 Organization Plan	26
2.3.8 Financial Plan	26
2.3.9 Risk Evaluation	27
2.3.10 Appendices	27
3 CONCLUSION OF THE THEORETICAL PART	28
II ANALYSIS	29
4 A BUSINESS PLAN FOR A GLUTEN-FREE BAKERY	30
4.1 EXECUTIVE SUMMARY	31
4.2 COMPANY DESCRIPTION	32
4.2.1 Company's Mission and Key Objectives	32
4.2.2 Location	32
4.2.3 Legal Form	33
4.2.4 Opening Hours	33
4.3 PRODUCT DESCRIPTION	34
4.4 MARKET ANALYSIS	35
4.4.1 Market	35

4.4.2	Target Market.....	35
4.4.3	Competition Analysis	36
4.4.4	Market Research.....	37
4.5	MARKETING PLAN	41
4.5.1	Product.....	41
4.5.2	Price.....	41
4.5.3	Place.....	43
4.5.4	Promotion.....	43
4.5.5	SWOT Analysis.....	45
4.6	ORGANIZATIONAL PLAN	46
4.7	FINANCIAL PLAN	47
4.7.1	Registered Capital	47
4.7.2	Initial Balance Sheet.....	47
4.7.3	Initial Costs	48
4.7.4	Operating Costs.....	49
4.7.5	The Estimate Production and Sales	49
4.7.6	Expected Revenues.....	50
4.8	RISK EVALUATION.....	52
4.8.1	Internal Risks.....	52
4.8.2	External Risks	52
5	APPENDICES	53
6	CONCLUSION OF THE ANALYTICAL PART	54
	CONCLUSION.....	55
	BIBLIOGRAPHY	56
	LIST OF FIGURES.....	58
	LIST OF TABLES	59
	LIST OF ABBREVIATIONS	60
	LIST OF APPENDICES	61

INTRODUCTION

The topic of the author's Bachelor's Thesis is a Business Plan for a Gluten-free Bakery. The author has chosen the topic due to the fact that her brother and sister were diagnosed with a celiac disease in an early age. The author herself has not been diagnosed with the celiac disease yet though the topic is very close to her. The celiac disease is an autoimmune disorder which occurs among people with a genetic predisposition to it. The only possible treatment for celiac disease is a gluten-free diet thus the elimination of gluten from the patient's diet. The search for gluten-free meals has always been a challenge for the student's family therefore the student came up with an idea of a gluten-free bakery. Thus this thesis focuses on the establishment of a gluten-free bakery which will improve the quality and availability of gluten-free products.

The gluten-free products especially baked goods are poorly available and gluten intolerant people have to travel long distance to purchase fresh gluten-free baked goods. Gluten-free products are expensive compared to the price of ordinary products, not mentioning the quality and taste. Though the situation is becoming better every day and gluten-free products are nowadays widespread more than ever.

The thesis is divided into theoretical and analytical part. The theoretical part focuses on the concept of entrepreneurship and a business plan, establishment of business and more importantly the establishment of limited liability company which is the legal form of gluten-free bakery. The information stated in the theoretical part was used for the formulation of the analysis, thus the business plan.

The analysis contains the business plan for a gluten-free bakery itself. The main objective and goal of the company is to make the gluten-free goods widely available not only in Ostrava and Moravian-Silesian region but throughout the whole Czech Republic. The company's goal is to produce wide range of high quality and tasty gluten-free products. The company's future intention is to produce fresh slices of gluten-free pizza and gluten-free baked goods which are almost nonexistent on the market in the Czech Republic meaning the croissants, donuts and other pastry.

The aim of the Bachelor's Thesis is to create a business plan for a gluten-free bakery *Bezlepek* and ensure its feasibility and viability.

I. THEORY

1 ENTREPRENEURSHIP

Entrepreneurship is defined as a systematic activity done individually by an entrepreneur under his/her own name, under his/her own liability, in order to make a profit. For correct understanding it is necessary to complete explanation of terms used above:

- **Systematic activity** – an activity, which has to be done repeatedly and regularly, not occasionally.
- **Individually** – if the entrepreneur is a natural person he or she acts in person, legal entity acts through statutory body.
- **Under his/her own name** – natural person acts under his/her own first name and surname, legal entity acts under its business name.
- **Under his/her own liability** – entrepreneur (natural person or legal entity) carries all the risks of his or her work.
- **In order to make a profit** – the activity must be done with an intention to make a profit, however the profit does not have to be achieved. (Srpková 2010, 20)

1.1 Entrepreneur

The Czech Commercial Code defines an entrepreneur as following:

- A person registered in the Companies Register,
- A person who conducts business in terms of trade licence,
- A person who conducts business in terms of regulations different than trade licence,
- A person who operates agricultural production and is registered according to special regulations. (Srpková 2010, 30)

Entrepreneur has many roles in today's society. A customer views him/her as a supplier of goods and services, employee views him/her as a job provider and for a government entrepreneur is a taxpayer. (Kaftan 2001, 23) However an entrepreneur himself/herself is an innovative person who is able to come up with new thoughts and take advantage of opportunities. Entrepreneurs come up with not just new products or new technology, they also come up with ways how to reach a customer. (Synek and Kislingerová 2015, 4)

The entrepreneur's qualities depend to a great extent on the outcome of their business. The entrepreneur's personality should definitely include professional abilities as well as experience and qualifications. They should also be endowed with management skills, communication skills, original thinking and inventiveness. (Kaftan 2001, 24)

1.2 Establishing a Business

The entrepreneur has to consider many factors before establishing a business including what products or services they will provide, if they have qualities and personality appropriate for a businessman, local support, an outstanding business idea or what their competitive advantage is. There are many steps and actions an entrepreneur has to implement before starting a business, without these actions it would not be possible to conduct a business. One of the suggested steps is to form a business plan. A business plan is a great way to validate whether the business idea is objective and realisable. It is also necessary to be familiar with primary legislation relating to business and to select an appropriate form of business organization. (Srpová 2010, 54)

Before establishing a business it is necessary to make an important decision, to select a suitable form of business organization. The Czech Commercial Code allows two legal forms of business organization:

- Business of natural person
- Business of legal entity (Srpová 2010, 67-68)

Both natural persons and legal entities are authorized to conduct business activities as entrepreneurs under following conditions:

- Age qualification (18 years)
- Legal capacity
- Integrity

In case an entrepreneur wants to conduct a business in fields which are subject to licence, he or she also has to perform a document which certifies his/her professional qualifications. (Srpová 2010, 67)

1.2.1 Business of Natural Person

Business of natural person is done individually by a single person, under his/her own name and under his/her own liability. Natural persons are registered in The Commercial Code obligatory or by their own request. (Veber 2012, 68-69) A natural person who wants to conduct a business needs to form a trade. (Srpová 2010, 67) The Trade Act recognises two types of trade:

- Licensed for which certain qualifications are needed. It is stipulated by law and requires a trade licence
- Free which has no restrictions. A registration with the Trade Licensing Office and trade certificate are needed (Kaftan 2001, 95)

1.2.2 Business of legal entity

An establishment of a legal entity business is more administratively demanding. All forms of legal entity need to be registered in the Commercial register. The Commercial Register defines following legal entities:

- Private companies
- Capital companies
- Cooperatives (Srpková 2010, 68)

1.2.3 Private Companies

General Commercial Partnership

General Commercial Partnership is a company founded by at least two persons (natural person or legal entity) who are responsible for the debts of the company with their whole property and their decision-making rights are equal. The distribution of profit as well as loss is equal, if not agreed differently. The owners of the company are the statutory body. (Švarcová 2016, 68)

Limited Partnership

Limited Partnership is founded by two types of partners with different rights and obligations. The company has to be founded by at least one general partner and one limited partner. The general partner manages the company, he/she is the statutory body and his/her liability is unlimited. Limited partner's liability is limited to the amount of his/her contribution and he/she cannot act on behalf of the company. The profit is distributed according to the partnership agreement between general and limited partners. The profit is divided into two parts, the first part is distributed equally between general partners and the second part is distributed among contributors according to their contributions, if not agreed differently. (Švarcová 2016, 68)

1.2.4 Capital Companies

Limited Liability Company

The Limited Liability Company has to be founded by at least one person. The owners are liable for the debts of the company according to the amount of their ownership interest. The registered capital including the contribution needs to be minimum 1 CZK. The statutory body is bound to convene the general meeting at least once a year and the body is obligatory. The general meeting determines the distribution of profit among owners, the profit is distributed according to their contributions. The supreme body

of the company is the general meeting. The company can also form a supervisory board, however this body is not obligatory. (Švarcová 2016, 68-69)

Joint Stock Company

The registered capital of Joint Stock Company called capital stock has to be minimum 2,000,000 CZK or 80,000 Euro. The capital stock is divided into a particular number of shares of a particular nominal value. The Joint Stock Company comes to existence after entering the Commercial Register. The entering is effective whether each of the founders have a total nominal value at least 30 per cent of the registered capital. A shareholder is entitled to:

- a share of the company's profit according to a predetermined ratio
- to participate in running the company (for example attend and vote at the general meeting)
- a share of the liquidation remainder

The company's supreme body is the general meeting of shareholders which has to be convened at least once a year. The articles of association approve a dualistic or a monistic system. The dualistic system is represented by a board of directors and supervisory board. The monistic system is represented by statutory director and managing board. (Švarcová 2016, 69-70)

1.2.5 Cooperatives

Cooperatives do not have restricted number of members, however they must be founded by at least three persons (natural person or legal entity). New members can be included into cooperative anytime, this is the crucial difference between cooperatives and commercial companies, where the number of members cannot be increased or lowered arbitrarily. They are founded to satisfy economic, social or other needs of their members or the third parties. There is no minimum limit for a registered capital. The supreme body of the cooperative is the member's meeting, the statutory body is the managing board and the control body is the audit commission. (Švarcová 2016, 71)

1.3 The Establishment of Limited Liability Company

I have chosen the Limited Liability Company as a form of business for the gluten-free bakery. The procedure of establishing a Limited Liability Company involves:

- The composition of Memorandum of Association
- The composition of registered capital
- The formation of trade licence
- The registration in The Commercial Register (Veber 2012, 80)

1.3.1 The Composition of Memorandum of Association

The Memorandum of Association of The Limited Liability Company has to be in a form of a notarial record and has to be written by a notary. In case the company has only one founder, The Memorandum Act is composed. The composing of Memorandum of Association involves following requirements:

- Business name and its seat
- Determination of partners, introduction of the company's legal name and the seat of the legal entity or name and address of the natural person
- Subject of enterprise
- Amount of the registered capital and amount of contribution of each partner including the method and time limit of repayment of the contribution
- Names and addresses of directors and the way they act on behalf of the company
- Names and addresses of members of the supervisory board, if established
- Determination of contribution administrator
- Information required by The Commercial Code

The choice of a form of a business organization is crucial in this phase. Business name is the name a company will be registered as in The Company Register. It is necessary to verify whether the company fulfils the requirements given by The Commercial Code. The business name of the company cannot be interchangeable with a business name of a different company. (Veber 2012, 80-81)

1.3.2 The Composition of Registered Capital

The form of the composition of registered capital determines The Memorandum of Association. The composition of contributions to a bank account is chosen in general. (Business Center) Since 2014 a minimal amount of registered capital for the limited liability company is 1 CZK. (Podnikatel 2014) Financial contributions to the registered

capital must be repaid by 30% leastwise before the proposal for the registration in The Companies Register. (Švarcová 2016, 68)

1.3.3 The Proposal for the Registration in the Companies Register

The proposal for the registration in the companies register must be submitted before 90 days since the establishment of the company. The proposal must be supported by:

- The Memorandum of Association
- Trade licence
- The confirmation of contribution administrator
- The report by an expert of valuation of non-financial contributions

Before the registration the proponents are bounden to prove the origin of company's seat. The company is established on the day of entry into the Companies Register. (Veber 2012, 82-83)

1.3.4 The Formation of Trade Licence

In accordance with a business plan it is important to choose the business field meaning the subject of enterprise. The company must state at least one subject of enterprise. (Veber 2012, 83) The fee for a trade formation is 1000 CZK, every other trade notification costs 500 CZK. An establishment of a bakery falls within the free trade and skilled trade. The formation of trade licence requires fulfilment of general conditions, meaning legal capacity and integrity. The formation of free trade requires only presenting the identification card and the payment of trade fee. The formation of skilled trade requires an expertise. (BusinessInfo)

2 BUSINESS PLAN

A business plan is a structured process to test whether the business idea is viable and financially attractive. A business plan contains five key elements:

- 1) Business goals
- 2) The reasons why the goals are achievable
- 3) A plan to achieve the goals
- 4) Data supporting the uniqueness of the products and services, and supporting the information about the company
- 5) A team determined to achieve the goals (Shelton 2017, 23)

It is a document assisting the entrepreneurs in both the initial and evolved phase of business activities. A business plan states goals and objectives which should be achieved in a longer time horizon and enables the entrepreneurs to control whether the goals and objectives were fulfilled thus whether the business is prosperous or not. A business plan should be the entrepreneur's particular business intention, his or her business strategy and the implement for its realisation. Business strategies should always reflect existing preconditions for entrepreneurship resulting from the company's external environment, company's internal state and the phase of life cycle the company is situated in. Before beginning the organization's business plan it is essential to consider:

- Its business activities
- Value for its customers
- Its virtues for specific business field and whether they are sufficient
- Whether the virtues are positioned correctly (Červený 2014, 1-3)

2.1 Purpose of a Business Plan

A business plan is composed particularly for entrepreneur's internal purposes however is frequently composed for future business partners, investors or banks. Inside the company the business plan serves as a planning instrument, a base for a decision-making process or a control instrument primarily in the initial phase of the company or when the company faces extensive changes which may have consequences on its functioning. Based on the business plan external subjects analyse the company's ability to implement the business project. (Srpková 2010, 59-60)

2.1.1 Internal Purposes

- Analysis and integration instrument of information due to formulation of goals and objectives
- A comprehensive document – presents the plan and strategy
- An instrument for implementing future extensive changes
- An instrument for evaluating the meaningfulness of investment (Staňková 2007, 99)

2.1.2 External Purposes

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

2.2 Principles of a Business Plan

Whilst processing business plan certain principles should be respected and observed. It is crucial that the business plan is:

- **Innovative** – The business plan has to prove that the company conveys a unique added value for a customer.
- **Coherent and brief** – The business plan should be simple, should not present unnecessary ideas in a single sentence, adjectives should be chosen carefully. Ideas and conclusions should be introduced briefly though should not be omitted.
- **Logical and evident** – Ideas and realities should connect and should be supported by facts, statements included in business plan should not contradict.
- **Truthful and objective** – Truthfulness of introduced data is crucial.
- **Respecting the risk** – The business plan represents the future. Respecting the risk and providing measures to eliminate and moderate their impact raises the credibility of a business plan. (Srpová 2010, 60)

2.3 Structure of a Business Plan

A fixed legal framework defining a structure of a business plan does not exist. The structure listed below is approximate since every business plan is unlike. (Srpová 2010, 60) According to Rhonda Abrams' book *Successful Business Plan* (Abrams 2014) and Ian MacKenzie's book *English for Business Studies* (MacKenzie 2010) the best template for a business plan should include following parts:

- Title page
- The executive summary

- Company description
- Product or service description
- Market analysis
- Marketing plan
- Organization plan
- Financial plan
- Risk evaluation
- Appendices
- Conclusion

2.3.1 Title Page

The title page serves as a brief summary of the business plan. Usually there should be incorporated information such as the name and the seat of the company, names of the entrepreneurs, a contact including an e-mail and a phone number, a legal form and a short description of the company, financing method and its structure and date of establishment. (Koráb 2007, 36)

2.3.2 Executive Summary

The executive summary is crucial and it is the most important part of a business plan. The summary serves the same purpose as an introduction to an essay and persuades the reader to read through the rest of the business plan. The executive summary appears at the beginning of the document though reflects the outcome of the company's business plan. It is the executive summary that convinces investors, banks and other external subjects that the business plan is potentially successful and realisable. Abrams suggests that the executive summary is written last. (Abrams 2014, 54)

The business plan is successful only when the product or service brings a benefit to a customer. The product or service should be preferable than a competition's offer therefore the company has to occur with more convenient offer for customer, more appealing concept and more professional service. It is crucial to highlight the benefits for the customers arising from the company's offer and reasons to persuade customers to choose the company and not the competition. The entrepreneur introduces the key competitive advantage, current customer options during satisfying needs and problem solving and new options provided by the company's product or service. The entrepreneur should as well highlight the reason for bringing such a product, service or solution to the market.

The company should know who their customers as well as competition are and what markets the company plans to focus on. (Srpová 2010, 61)

The executive summary should contain:

- Company's name and seat
- Name, address and contact of the owner
- Brief description of the business plan
- Brief description of the target market
- Brief characterization of the marketing strategy and its implementation
- Description of management skills
- Summary of yet existing and necessary financial means (Staňková 2007, 99-100)

The executive summary should not be long so that the investors can read the summary in less than five minutes. Thus, the executive summary should not be longer than two or three pages in length. Targeting and tailoring the executive summary for the potential readers is convenient as well. (Abrams 2014, 55-57)

2.3.3 Company Description

The company description includes the fundamental details of the business. The main object of this chapter is to convey information about company's legal form, ownership, key goals and company mission. The general company description is usually one page long, sometimes one paragraph is sufficient. (Shelton 2017, 73) If the entrepreneur is starting a new business, the company description may not be provided with a lot of information. (Abrams 2014, 68)

According to Shelton (2017, 73), Koráb (2007, 37) and Staňková (2007, 100) the company description should include information about:

- Products or services
- Location and size of the business
- Legal form of the organization
- Main mission and key goals
- Entrepreneur's motives for establishing a business

Frequently, the company carries more than one name. The company can carry the legal company name, brands name and a "dba" which stands for "doing business as." The number of company's names depend on the kind of business a company is in. The company mission are principles, objectives and goals which guide the company's

activities. The major objectives and the philosophy of the company should be summarized in a few sentences. (Abrams 2014, 68-70)

2.3.4 Product Description

This part of a business plan provides full description of company's products or services, its features and benefits for the customers. The product description chapter emphasizes the differences, improvements and innovations and compares them with the competition's products or services. (MacKenzie 2010, 78) Channels of distribution and company's competitive advantage should be mentioned as well. The product description should also state company's competitive advantages and disadvantages. The product or service should be somehow unique to attract the customers and to ensure they would not choose the competition instead. The factors affecting the uniqueness include a level of quality or service, location and opening hours. The price may be a factor affecting the uniqueness of a product as well however can be easily undercut by a competition. The lowest price may also indicate there is something wrong with the product. (Shelton 2017, 83-84) To ensure a customer or possible investor about organization's competitiveness a competition's and company's products comparison, including the parameters and prices of the products, may also be included in the product description. (Srprová 2010, 61)

To summarize, the chapter should provide information such as:

- Complete description of products or services
- Competitive advantages and disadvantages
- How customer's wants and needs are satisfied by a company's product or service (Shelton 2017, 83)

2.3.5 Market Analysis

An essential part of a business success is a complete understanding of the company's customers. Knowing the company's customers is crucial in order to know how to reach the customers and to monitor whether their needs and desires are satisfied. (Abrams 2014, 104) The purpose of a market analysis is to comprehend how big the company's market is and to define the potential or ideal customer. (Shelton 2017, 90) A company should identify the particular market segment that they wish to reach. The segments represent customers with specific characteristics. After defining the market the company should determine the size of the market and competitors situated in the market. (Abrams 2014, 105)

According to Srpová (2010, 62) a market analysis should answer the following questions:

- Which products are offered to whom?
- Where are the products available?
- What customer segment is in the area? What customer the company focuses on?
- What motivates the customers to buy a company's product?
- What are the customer's shopping practices?

A market analysis should include an analysis of a company's competitors. The goal is to determine every competitor in the area, specify the direct competitors and its strengths and weaknesses. Including a map to indicate the position of the company's competitors is convenient as well. The competitor's strengths and weaknesses might include opening hours, accessibility, pricing, return policy, postage and packaging costs and reputation. (Shelton 2017, 94-95)

A marketing research is crucial to detect whether the customers would be interested in such a product or service. Via the research the company can gain information about a customer, for example how often and how much a customer spends on a similar product or service or customer's ideas for improvement. The marketing research methods involve:

- **Questionnaires** – Online, telephone or personal interview with open-ended, close-ended or scale questions. (MacKenzie 2010, 63) A questionnaire should include the name of the research task, the purpose of the questionnaire, the name of the company organizing the research and questions aimed to identify the respondent, thus respondent's age, gender, residence and income). (Srpová 2010, 196)
- **Research of secondary data** – A study of already collected data (business newspapers, magazines, journals and published reports and studies)
- **Focus group interview** – A group discussion with potential customers, usually for a fee (MacKenzie 2010, 63)
- **Observation** – Collection of primary information by observing relevant persons or potential customers, activities or situations. (Srpová 2010, 195)

A SWOT Analysis is a tool for evaluating the company's strengths and weaknesses and the market's opportunities and threats. The goal is to identify the internal and external factors that affect the company's business. A SWOT Analysis is typically displayed in a table with strengths and opportunities at the top and weaknesses and threats at the bottom. (Gattis 2010, 40) The internal factors (weaknesses and strengths) are controlled and

affected by a company. Some of the internal factors might be strong or poor management skills or the features of the product including its uniqueness. The threats and opportunities are external factors, which cannot be affected or controlled by a company, the company can merely react to them. The external factors might include a strong or weak competition, the situation on the labour market or legislation. (Koráb 2007, 48)

2.3.6 Marketing Plan

This chapter gives information about distribution, pricing and promotion of products or services. (Koráb 2007, 38) Marketing mix or “The four Ps” is helpful in business implementation on the market. The Marketing mix consists of 4P:

- Product
- Price
- Promotion
- Place (Abrams 2014, 159)

Product

The product part includes an analysis and description of the company’s products or services and its position on the market. (Koráb 2007, 51) A product represents the most important part of the marketing mix, since it is the core of marketing. The key points a company should focus on are: what products to offer on a market, the product formation including its design, brand, packaging and a warranty and monitoring of a product’s life cycle. (Srpová 2010, 199-200) A further product description is covered in chapter 2.3.4.

Price

The factors influencing the products price are: the company’s and pricing policy’s goals and objectives, expenses, demand, competition and the phases of a product’s life cycle. The price is the source of company’s income, therefore the price should cover the necessary costs and provide profit. The price can be also identified as an amount of money the customer is willing to pay for a product or service. A universal method for optimal price setting does not exist, however a price can be fixed according to costs, demand or competition. The chapter should also determine terms and conditions and the terms of payment. (Srpová 2010, 206-212)

Promotion

Promotion or in other words business’ support includes an analysis of promotional options and methods, which ensure customers’ awareness of the product or service. (Koráb 2007, 51) The plan should define the company’s goals and objectives, budget and

resources, which are necessary for the product promotion. (Gattis 2010, 48) The promotional tools include advertising, sales promotion, public relations, personal selling and direct marketing. Advertising is paid and impersonal form of communication, which may be spread by TV, radio, press, billboards, leaflets, logos and others. The advantage of advertising is that it can reach a wide array of consumers though the disadvantage is its unidirectionality. Sales promotion is effective in attracting attention of a customer, at the same time it provides an extra value to a customer. The sales promotion includes bonuses, coupons, samples, loyalty schemes or programs and others. Public relations are forming a relationship with not just customers but also with media, general public or employees. Personal selling is considered the most effective form of promotion since the seller develops a direct dialogue and communication with a customer. Personal selling includes business meetings, expos, exhibitions or informal meetings. Direct marketing uses particularly mailings, telephones or e-mail and other impersonal tools for providing information and obtaining customer's answers and opinions. (Srpková 2010, 219-223)

Place

Place or distribution specifies how the company gets the product to the end customer. (Gattis 2007, 48) In other words the distribution solves the move from the producer to the end customer. The main goals of this part are the organization of distribution channels, thus the selected method of products movement from the manufacturer to the end customer. The decision of choosing the distribution channels requires mediation about:

- The choice of direct or indirect selling or its combination
- The level of distribution channel
- The number and types of mediators

The marketing mediators help the producer to increase the standard and efficiency of selling and ensure better availability of products. The movement of products from the manufacturer to the end customer is possible either through direct or indirect selling.

The direct selling is the simplest form of distribution and represents a direct purchase from the manufacturer. This form of selling includes selling from the manufacturer's own premises, selling from manufacturer's vending machine or direct selling without sales premises which involves an online shop for example.

The indirect selling is realized through mediators, thus retail store, wholesale or both. The goal of multilevel distribution channels is to penetrate different segment markets.

Though the indirect selling method disables the contact between a producer and an end customer and control over the products. (Srповá 2010, 213-215)

2.3.7 Organization Plan

The organization plan should describe the company's management team, its structure and organization. The plan should define the company's key employees and their remuneration. Usually, the most important person in the company is the founder. The business plan should also include the compensation and incentives that will be offered to the employees as well as their salaries and its form. (Abram 2014, 229-234) The owner of the company should as well make sure that the employees have the skills and experience important for the particular job position. Shelton suggest creating a hiring plan which describes functions for a concrete employee as well as when the employee will be hired. (Shelton 2017, 127-128) Starting businesses usually have a small number of employees and the owner is doing most of the work in general. It is important to hire the right number of employees since business is based on people. (Pinson 2008, 39-40)

2.3.8 Financial Plan

The financial plan proves whether the business plan is realizable or not. The financial plan covers the previous chapters of the business plan and transfers them into numbers. (Srповá 2010, 65) The following parts are presumed to be included in the financial plan however are not required:

- Cash Flow
- Income Statement
- Balance Sheet
- Break Even Point Analysis (Koráb 2007, 88)

These financial forms should be briefly commented on. The financial outputs should have real data to convince the reader about the efficiency of the business plan. (Srповá 2010, 65) In other words the goals of the financial plan are to ensure it makes sense, thus to ensure the company has necessary finances to establish the business and to maintain the business. The plan should also include fixed costs since establishing a business requires investments into buildings, machines, cars, technologies and others. The business might also have operational expenses spent for example on transport of goods, promotion or rental of premises. A calculation of production costs and revenues should be included as well. (Červený 2014, 152-153)

2.3.9 Risk Evaluation

Every business plan carries a risk that the real outcome will differ from the expected outcome. Therefore the risk evaluation should be included to prevent the negative consequences of deviation from the business plan. (Koráb 2007, 89) The risk factors include for example changes in customers' behaviour, legislation changes, technological progress or company's weaknesses. (Srpová 2010, 66) The business might also face a new competitor entering the market, underestimate their costs, overestimate the income or the customers' will not respond to the company's product or service as expected. Overall the risk evaluation reduces the potential threats and risks and assures readers and possible investors about the efficiency of the business plan. (Abrams 2014, 148-150)

2.3.10 Appendices

The business plan can be supported by appendices. Documents included in appendices might be an extract from The Companies register, the founder's CV, pictures of the products, the outcome of market research, the outcome of promotional events or certificates. (Srpová 2010, 66) However, only important and needed information, which supports the business plan, should be included in the appendices. (Pinson 2008, 120)

3 CONCLUSION OF THE THEORETICAL PART

The theoretical part defines the term entrepreneurship and the business plan. The first chapter deals with the definition of an entrepreneurship as an activity. The term entrepreneur is explained as well as the general process of establishing a business. The theoretical part also includes the legal forms and the conditions necessary for establishing a business. The legal entities thus private companies, capital companies, cooperatives are analysed into detail. Since the student has chosen a limited liability company as a form of her business the thesis describes the establishment of this legal form in depth.

The second chapter of the theoretical part focuses on the business plan, its key elements, internal and external purposes, principles and structure. The individual parts of a business plan are described in detail. Each chapter of the business plan includes fundamental information which should be provided in the business plan. The theoretical part provides the necessary information for establishing a business and for a business plan composition.

II. ANALYSIS

4 A BUSINESS PLAN FOR A GLUTEN-FREE BAKERY

Figure 1: The logo of the company (own creation)



Name of the company:	Bezlepek s.r.o.
Name of the owner:	Anna Břežná
Legal form:	Limited Liability Company
Location:	Ostrava 17.listopadu
Date of establishment:	1.4.2018
Contact:	724 900 428
E-mail:	anna.brezna@gypri.cz

4.1 Executive summary

The company Bezlepek is a limited liability company established by natural person Anna Břežná. Bezlepek specializes in gluten-free products more precisely on fresh and durable baked goods. The company focuses on people diagnosed with celiac disease, people allergic to gluten and people interested in gluten-free products in general. In future the bakery would like to widen the range of products and offer multiple options of baked goods, desserts, sweets and fresh slices of gluten-free pizza. Gluten-free products are poorly available and people usually have to come a long way to purchase gluten-free products especially the fresh baked goods, Bezlepek wants to improve the situation on market. The company's goal is to enhance the quality and availability of gluten-free products. The bakery is located in Ostrava, Poruba.

The main range of products after the establishment of the company is represented by 11 gluten-free products. The company offers bread, rolls, buns, buns with cheese, baguettes, muffins, donuts, pies, pasta, flour and mixtures for preparation of bread. The range of products will be widen after the company settles down. The bakery would like to invest in the pizza oven. Selling slices of gluten-free pizza will bring a great competitive advantage since gluten-free pizza is badly available and is usually sold as a whole.

A great advantage is that there is low competition in Ostrava. Zdravý styl is the only direct competitor who produces and sells their own gluten-free products. Two other possible competitors are situated in the area. Svět bez lepku is a store specialized in gluten-free products though sells supplier's products and does not produce their own. OLLIES is a cake shop situated near 17. listopadu Street. The company offers gluten-free options though its disadvantage is the high price.

The costs and expenses necessary for the establishment of the company will be covered by the owner. The owner invested 900 000 CZK into the company. The registered capital is composed by the owner's saving, loan from the family and building savings. The financial plan included at the end of the business plan describes the initial balance sheet, variable and fixed costs, initial costs and expected revenues in detail.

4.2 Company Description

Bezlepek is a company focused especially on gluten intolerant people and people whose diet composes from gluten-free meals. There is a high unavailability of gluten-free products especially fresh bakery products including bread, rolls, pastry and desserts. Not mentioning the quality of available gluten-free products gluten intolerant people are mostly reliant on preserved bread and bakery products due to their poor availability. The gluten-free bakery Bezlepek wants to improve the quality of gluten-free products and make them more available. The bakery Bezlepek will focus primarily on bread, rolls, buns and pastries including croissants, donuts, muffins, cookies and desserts. The bakery's offer will also include gluten-free pasta, flour, mixture for the preparation of bread, cakes and others. For the future intention the bakery would also like to sell slices of gluten-free pizza. The bakery will also include a seating area, where customers can have coffee, tea or a dessert.

4.2.1 Company's Mission and Key Objectives

The company's main mission is to produce high quality gluten-free products widely available not only to citizens of Ostrava but to all citizens in Moravian-Silesian region. The products will be available at the bakery located in Ostrava, at the official online shop and at the online supermarket košík.cz. The company would also like to cooperate with stores and companies oriented on healthy diet not only in Moravian-Silesian region but within the whole country.

The key objectives and goals of the company are:

- To provide high quality gluten-free products.
- To make the gluten-free products more available.
- To find and maintain loyal customers and maximise their needs and satisfaction.
- In a long term, to build a successful bakery.

4.2.2 Location

The bakery will be located in Ostrava, part Poruba in 17.listopadu Street. A teaching hospital and clinic are situated in the area which means there are always many people. The Technical University of Ostrava is located in the street and several grammar schools are close to the bakery. The area has a great accessibility since there are several tram and bus stops along the street. Overall the location is favourable and has a great accessibility.

The rents in the area are considerably lower in price than in the city centre regardless there is a high circulation of people.

4.2.3 Legal Form

The company's legal form is the limited liability company. The owner of the company is a natural person Anna Břežná who meets the conditions for formation of trade licence thus is over the age of 18 years, is legally incapable of conducting a business and is law-abiding. An establishment of a bakery falls, among free trade, within a skilled trade which requires an expertise meaning an education in the relevant field of study or an experience in the field. As the owner does not have an education nor an experience in the field the company has to have a responsible representative who meets the requirements for the expertise. The most suitable free and skilled trades are listed below:

- 7 – Manufacture of food and starch products
- 48 – Wholesale and retail trade
- Bakery, confectionery

4.2.4 Opening Hours

The bakery will open at 7 a.m. on workdays so that the customers can come and have breakfast at the bakery or take away the goods as a snack to work. The closing time will be at 5 p.m. since many people finish at work around 4 p.m. thus people could come and buy products after work. The bakery will be opened only in the morning on Saturdays and on Sundays will be fully closed.

Table 1: Opening hours of the bakery (own creation)

Opening hours	
Monday – Friday	7 a.m. – 5 p.m.
Saturday	8 a.m. – 12 p.m.
Sunday	Closed

4.3 Product Description

Bezlepek offers a wide range of fresh baked goods including bread, rolls, buns, buns with cheese, baguettes and pastries such as muffins, donuts and small pies/scones. The baked goods will be prepared every morning to ensure the freshness and the highest quality possible. Moreover the bakery will also offer durable goods such as pasta, flour and mixtures for preparation of bread, cakes and others. The main range includes 11 products which will most probably represent the biggest revenue. The ingredients of products were composed according to the owner's experience with baking of gluten-free baked goods and were adjusted to the owner's and customers' wants and needs. The table with products and its ingredients can be found in the appendices.

The offer represents bakery's main products after the establishment of the company. The range of products will be extended over time. The bakery would like to widen the range of products and produce multiple types of bread, rolls, baguettes and other. The company plans on producing desserts and sweets such as cookies or brownies. In future the bakery would also like to invest in pizza oven and sell fresh slices of gluten-free pizza. Selling slices of gluten-free pizza will bring a great competitive advantage since gluten-free pizza is usually sold as a whole and is poorly available in general.

A seating area where customers can sit and have a dessert, coffee or tea will be a part of the bakery therefore the bakery's offer will also include gluten-free desserts, coffee and tea. The bakery will cooperate with the company Pauwex Walachian Tea spol. s.r.o. which will provide high quality coffee and tea. The company focuses mainly on distribution of broad range of tea, including green, black, white, herbal and fruit tea and coffee from Czech and foreign producers.

4.4 Market Analysis

The market analysis chapter focuses on potential customers, a market the bakery is located in, competitors situated in the area and marketing research whose aim was to determine the potential customers, their needs and approximate revenues. The market research was based on an online questionnaire.

4.4.1 Market

The bakery will be located in the city of Ostrava. Due to the poor availability of gluten-free products people have to come a long way to buy fresh gluten-free baked goods, therefore the bakery could possibly cover the whole Moravian-Silesian region. The city of Ostrava has approximately 290 000 citizens and the Moravian-Silesian region has approximately 1 200 000 inhabitants. (Ostrava, Český statistický úřad) It is a large number of people nevertheless the exact number of people diagnosed with celiac disease and people with gluten-free diet is unspecified. Moreover, nowadays numerous people are interested in healthy diet and nutrition and invest into quality and healthy products.

Although there is no study determining the number of people diagnosed with celiac disease, the estimated number of people affected by the celiac disease in the Czech Republic is around 50 000 people. Regardless, only 15 % of the patients from the total number are diagnosed. (Frič 2011, 354)

4.4.2 Target Market

The bakery's target customers are primarily people with celiac disease, people allergic to gluten and people interested in healthy diet. Unfortunately, there is no study or documents specifying the number of people diagnosed with celiac disease, therefore it is not possible to determine the number of potential customers. No cures or pharmaceutical treatments exist for a celiac disease hence the people diagnosed with this disease have to eliminate gluten from their diet.

The largest group of respondents were people from the age of 19 to 26, who might be students, which is convenient since the bakery is located near university and several grammar schools. The second largest group were people from the age of 27 to 40. The majority of respondents thus 85% were women, which approves the statement that women are more affected by celiac disease than men. (Frič 2011, 354) 72% of respondents answered they have completely gluten-free diet, 15% of respondents answered they have partially gluten-free diet and 13% answered they buy gluten-free products from time to

time. 71% of respondents were diagnosed with celiac disease and remaining 29% of respondents have allergy to gluten, are interested in healthy nutrition or chose a different option. From the market research it is evident that people whose partners, relatives and family members are diagnosed with celiac disease often choose to have a gluten-free diet as well.

4.4.3 Competition Analysis

A great advantage is that the company has relatively low competition since in Ostrava there is only one direct competitor. There are companies such as health shops which sells supplier's products however do not produce their own goods. In the area where the bakery is located are three possible competitors.

Zdravý styl

The only one direct competitor, who produces their own gluten-free products, located in Ostrava is Zdravý styl. Zdravý styl is located in Moravská Ostrava, Přívoz on the street Nádražní, approximately 10 kilometres from 17. listopadu Street. Its major advantage is that the shop is located in the city centre therefore it is easily accessible. The street Nádražní is enclosed by many restaurants and cafés, a theatre and faculty of arts are located near the Zdravý styl. The location of the competitor is favourable on the other hand the rent in the city centre is expensive, which might be a disadvantage for them. The bakery offers a wide range of gluten-free baked goods, desserts, pasta, flour, porridge and pre-prepared mixtures. A customer can either buy the goods at the bakery or order the goods on the internet. The conditions and terms of the sales state that the orders over 2 000 CZK are without the postage costs and packaging costs, that is a sum of money considering the company offers mainly baked goods. Orders under 2 000 CZK are charged with 60 CZK for postage and packaging costs.

Svět bez lepku

Another competitor located in the area is Svět bez lepku. The store does not bake and produce the gluten-free products themselves, only sells suppliers' goods therefore is not a direct competitor. However, the company sells fresh bakery goods from suppliers as well. The retail chain Svět bez lepku has one store in Ostrava as well as two stores in Brno and three stores in Prague. The competitor's suppliers are Bezlepík, Belva s.r.o. and Kocman, none of these companies are located in Ostrava. As the baked goods and desserts are delivered from the suppliers, the freshness and the best quality possible may not be guaranteed.

OLLIES

A possible competitor is the cake shop OLLIES that is located in Poruba near 17. listopadu Street. The cake shop sells mainly desserts, cakes, brownies, pies, ice cream or macaroons which are not mostly gluten-free friendly however the company offers several gluten-free options. Their biggest disadvantage is the price, the desserts and cakes are expensive compared to the price of the competitors mentioned above.

Table 2: Comparison of the company Bezlepek and its competitors (own creation)

	Bezlepek	Zdravý styl	Svět bez lepku	OLLIES
Price of a bun	12 CZK	15 CZK	16 CZK	-
Price of a baguette	17 CZK	25 CZK	17 CZK	-
Price of a pie	14 CZK	19 CZK	20 CZK	-
Range of baked goods	11 items	41 items	45 items	-
Range of desserts	-	26 items	6 items	6 items
Location	Poruba	City centre	Poruba	Poruba

The table 2 represents the comparison of the company Bezlepek and its direct and indirect competitors located in Ostrava. The Bezlepek definitely offers the most reasonable prices out of the companies however offers the most limited range of products which is due to the fact that the company is a start-up. The company Bezlepek plans to widen the range of products in the future. The company Zdravý styl offers together the broadest range of baked goods and desserts. The company Svět bez lepku is a direct competitor located in Poruba and offers the widest range of baked goods though does not produce the products themselves. The company OLLIES is indirect competitor located near the bakery Bezlepek though offers approximately 6 gluten-free desserts.

4.4.4 Market Research

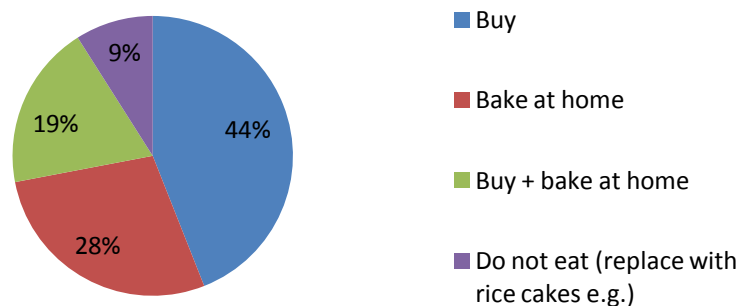
The market research was based on an online questionnaire and was done via website www.surveymonkey.com. The total amount of respondents was 91. The questionnaire was available from March 11 to April 4, 2018. Its aim was to determine the potential customers, their needs and wants and possible revenues. The research was aimed at potential customers thus citizens of Ostrava and Moravian-Silesian region inhabitants. The questionnaire consisted of 9 simple questions.

Gluten-free baked goods

Question number 5 discloses whether the customers buy finished gluten-free baked goods, bake the products at home, which means they buy flour and prepared mixtures or do not eat the baked goods at all and replace them with substitutes. 44% of respondents answered they buy already finished gluten-free products, 28% of respondents answered they bake gluten-free products at home, 19% of respondents answered they both buy and bake gluten-free products and 9% answered they replace gluten-free products. From the outcome is obvious that the majority of potential customers buys fresh baked goods. The second largest group bakes the products themselves though could possibly purchase the ingredients necessary for baking in the bakery.

Figure 2: Gluten-free baked goods (own creation)

Do you buy, bake or replace gluten-free baked goods?

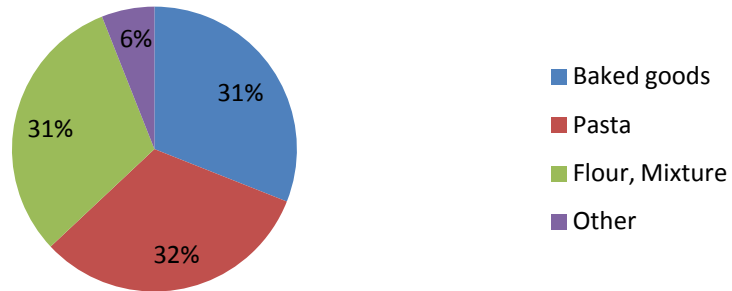


The most frequently purchased gluten-free products

The purpose of this question was to identify which gluten-free products will be sold the most. 32% respondents answered they most often buy gluten-free pasta, 31% respondents answered they most frequently buy baked goods and the same amount of respondents buy flour or prepared mixtures for preparation of bread. 6% of respondents, who most probably do not have strict gluten-free diet, frequently buy gluten-free sweets, porridge or desserts. The outcome enables the owner to predict which products will be mainly demanded.

Figure 3: The most frequently purchased gluten-free products (own creation)

What gluten-free products do you buy most often?

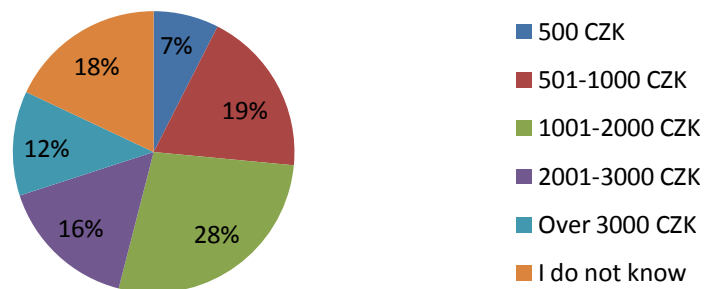


Monthly budget

The point of this question was to find out the amount of money the customers usually spend on gluten-free products in a month. The majority thus 28% of respondents answered they spend from 1001 to 2000 CZK on gluten free products. The second smallest group answered they spend over 3000 CZK on gluten-free products. The smallest group, who are most probably people who do not have strict gluten-free diet, answered they spend no more than 500 CZK on gluten-free products. 18% of respondents do not have a clear idea about their monthly budget. The outcome of this question gives an approximate idea about the customers' spending and bakery's revenues.

Figure 4: Monthly budget (own creation)

How much do you spend monthly on gluten-free products?



The market research revealed the potential customers' age, gender, needs and wants, their approximate monthly budget on gluten-free products as well as what gluten-free products the customers purchase the most and where. One of the questions asked about a product missing in a gluten-free form. The most frequent answer was pastry especially croissants. The second and third frequent answer was donuts and high quality tasty baked goods more precisely the taste of ordinary bread, rolls and other baked goods. The respondents also often mentioned pizza, desserts, dumplings, puff pastry or alcohol. Some of the respondents answered they are satisfied with the offer of gluten-free products on the market and do not miss a product in a gluten-free form.

As it is evident from the research that almost half of respondents purchase gluten-free products in health stores. Minor part of respondents purchase gluten-free products in regular stores, via online shops or in pharmacies. However, 6 respondents who chose a different option answered they purchase gluten-free products most frequently in gluten-free stores or bakeries.

The market research results will help to establish the bakery and to predict the potential customers' behaviour. Thanks to the research the owner can arrange the production according to the customers' wants and preferences.

4.5 Marketing Plan

The marketing plan includes information about marketing mix, thus products, place, promotion and price. A SWOT Analysis is included as well as it is crucial for the company to understand the internal and external factors affecting the business.

4.5.1 Product

The company produces and sells gluten-free baked and durable goods such as bread, rolls and buns, buns with cheese, baguettes, muffins, donuts, pasta, flour or mixtures for preparation of bread. In the future the bakery would also like to sell gluten-free desserts, sweets such as cookies or brownies and pizza. The company's goal is to produce high quality gluten-free products and to make them widely available. A further product description is covered in chapter 3.3.

4.5.2 Price

The prices for products are fixed according to costs and competitors' prices. The goal is to make a profit, therefore the sales price for the product has to be higher than the price of costs. At the same time the price of the product has to be more attractive and favourable than the competitor's one. Table 3 represents the bakery's products and its sales prices per item including value added tax.

Table 3: Main products and its sales prices per item (own creation)

Product	Sales price per item
Gluten-free bread	81 CZK
Gluten-free roll	8 CZK
Gluten-free bun	12 CZK
Gluten-free bun with cheese	18 CZK
Gluten-free baguette	17 CZK
Gluten-free muffin	28 CZK
Gluten-free donut	20 CZK
Gluten-free pie/scone	14 CZK
Gluten-free pasta	35 CZK
Gluten-free all purpose flour	80 CZK
Gluten-free mixture	57 CZK

Gluten-free bread is the most expensive product out of the range of the bakery's baked goods therefore the costs of the raw material used on its production are described in detail below. The calculation of gluten-free bread is specified according to the ingredients, salaries and other costs necessary for its production. The costs necessary for production of gluten-free bread are calculated in table 4. The price calculation of the gluten-free bread is specified in table 5.

Table 4: The costs of raw material for 100 pieces of gluten-free bread (own creation)

Raw material	Necessary raw material for 100 pieces	Price for 1 kg/l	The price for used material
Deproteinized wheat starch	17 kg	45 CZK/kg	756 CZK
Rice flour	11 kg	50 CZK/kg	550 CZK
Buckwheat flour	11 kg	60 CZK/kg	660 CZK
Soy flour	11 kg	65 CZK/kg	715 CZK
Water	44 l	0,09 CZK/l	3,96 CZK
Yeast	1,3 kg	60 CZK/kg	78 CZK
Rapeseed oil	2 l	25 CZK/l	50 CZK
Cumin	1,3 kg	120 CZK/kg	156 CZK
Salt	1,5 kg	19 CZK/kg	28,5 CZK
Sugar	0,3 kg	19 CZK/kg	5,7 CZK
Costs			3003,16 CZK/100 pieces

Table 5: The price calculation for 1 gluten-free bread (own creation)

The price calculation for 1 gluten-free bread	
Raw material	30 CZK
Salaries	4,7 CZK
Other costs	8 CZK
Profit 65 %	27,7 CZK
Price excluding VAT	70,5 CZK
Price including VAT	81 CZK

4.5.3 Place

The bakery will be located in Ostrava which is the third largest city in the Czech Republic with almost 290 000 citizens. In the area around the street 17.listopadu a hospital and a clinic as well as university and several grammar schools are situated, which indicates that the area is always full of people. Close to the bakery a parking lot is situated, it will be available for the customers who drive a car. The bakery's premises will be located at the ground floor therefore the bakery will be easily accessible. The rented premises will be divided into 5 rooms, a bakery/manufactory, a store, a dressing room with a toilet, a storage of raw materials and a storage of finished products.

The products will be sold in the bakery directly to the end customer, to other bakeries or stores focused on a healthy nutrition and via official online shop. The customer can order the products via the internet e-shop and pick them up the following day at the bakery or the products will be delivered to the customer by the company's driver. The bakery will cooperate with a company košík.cz which is an online supermarket. Košík.cz will sell the bakery's fresh baked goods as well as durable goods such as pasta, flour and pre-prepared mixtures. This cooperation will help to raise awareness among people regarding the new company Bezlepek s.r.o. The bakery would like to establish a partnership with the hypermarket Globus situated in Ostrava, Poruba. The hypermarket Globus offers a wide range of gluten-free products therefore the owner would like to cooperate with them.

4.5.4 Promotion

Promotion is essential part of the marketing mix. Thanks to the promotion the bakery will get into awareness of potential customers. The bakery promotion should start a few weeks before establishing the business to ensure the customers are subconscious about the bakery opening. The promotion should be based on the potential customers in order to be as effective as possible. The market research has shown that a significant part of potential customers are between 19 and 26 years of age, people in this age are usually very active on the internet therefore the promotion should be based mainly on social media and other internet platforms. Although potential customers are people diagnosed with celiac disease and people with gluten-free diet who are in all age categories. The owner will be managing majority of the promotion including the official website, a Facebook page and loyalty cards.

Website

The essential part of promotion is the official website since the bakery offers the possibility to purchase the products via an online shop. The official website will include information about bakery's products, news, opening hours, contact and terms and conditions. The customers will have the possibility to order the products via the online shop and pick them up the following day at the bakery or choose the option to deliver the products home. The website will be created by the owner's friend. The provider of web domain will be WEDOS.

Facebook page

Facebook pages and other social media are nowadays a popular tool of promotion and majority of companies uses them as a part of their advertising. The owner decided to create a Facebook page under the company's name Bezlepek s.r.o. The page will provide information about location of the company including a detailed map of the area, opening hours, the news regarding the products or possible changes in the opening hours. The customers will also have the opportunity to review the products and give a feedback to the owner. The creation of Facebook page is for free.

Loyalty cards

Another part of promotion will be loyalty cards which can be purchased by a customer for an annual fee 150 CZK. The customers will receive a 10 % discount for every purchase under the condition of presenting the loyalty card. At the beginning 500 loyalty cards will be created, after sell-out new cards will be created if necessary. The loyalty card will be in a form of a plastic card. The costs include costs related to the production of cards and used material. The production of loyalty cards will be provided by the company iNETprint. The loyalty card design can be found in appendices.

Word of mouth

This form of promotion is spontaneous and relies on the customers. It is expected that the customers will spread information about their experience with the products and the bakery itself. The owner's relatives and friends will share their positive experience on the social media including Facebook and Instagram. The customers themselves can also review the products on the official Facebook page.

Table 6: Promotion costs (own creation)

	Costs
Website	125 CZK per a year
Facebook page	0 CZK
Loyalty cards	4 425 CZK
Word of mouth	0 CZK
Total costs	4 550 CZK

4.5.5 SWOT Analysis

A SWOT Analysis is a helpful tool for determining the company's strengths, weaknesses and market's threads and opportunities. The goal is to specify the internal and external factors that affect the company.

Table 7: A SWOT Analysis of the company (own creation)

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • High quality gluten-free products • Cooperation with local companies • Reasonable prices • Location of the company • Online shop 	<ul style="list-style-type: none"> • No experience in business • No reputation • Small range of products at the beginning
OPPORTUNITIES	THREADS
<ul style="list-style-type: none"> • New customers • Little competition • Cooperation with businesses 	<ul style="list-style-type: none"> • New competitors entering the market • Lack of customers • Rising prices of rent and supplies

Table 7 represents a SWOT analysis of the company Bezlepek s.r.o. The strengths and weaknesses are internal factors therefore can be controlled by the company. The strengths also represent reasons why customers should choose the bakery Bezlepek s.r.o. instead of the competition. The strengths include high quality gluten-free products, cooperation with local customers, reasonable prices, location of the company and the possibility to shop via an online shop. On the other hand, the weakness that need to be taken into consideration is

the owner's inexperience with establishing or running a business. The bakery is a new business therefore does not have a reputation and offers a relatively small range of products at the beginning.

The factors that affect the company from the outside are opportunities and threads. One of the opportunity that market offers are new customers. A great advantage is that the bakery has relatively low competition since in Ostrava there is only one direct competitor. Cooperation with other businesses such as health shops or hypermarket Globus, which is gluten-free friendly and offers a wide range of gluten-free products, would be beneficial for the bakery. Since the gluten-free products are poorly available there is a thread that new competitors might enter the market. A lack of customers would reflect in the company's revenues and would bring a risk. Finally, the rising of prices of rent and raw material would have to reflect in the prices of the bakery's products which might cause that the customers would choose a competition instead.

4.6 Organizational Plan

It is important to choose the right amount of employees since the business is a start-up. The owner will hire two full-time employees and one part-time employee. The full-time employees will be the baker and the shop assistant. The owner will also hire a professional driver who will work as a part-time employee. The baker's responsibilities will include preparation of raw material, baking, cleaning of the workplace and order of raw material according to customer's orders. The shop assistant's task will be to prepare orders for delivery and the arrangement of goods in the shop, sale of goods, expiration of goods checking, serving customers and preparation of coffee and tea. The part-time job driver will mainly provide the goods delivery. The owner's primary responsibility is to maintain the business. Table 8 represents the employees of the company and their gross monthly salaries.

Table 8: The Company's employees (own creation)

The bakery's employees		
Baker	Full-time job	30 000 CZK
Shop assistant	Full-time job	20 000 CZK
Professional driver	Part-time job	12 000 CZK
Owner	Full-time job	25 000 CZK

4.7 Financial Plan

The financial plan specifies the finances necessary for establishing the gluten-free bakery. The chapter includes information about registered capital, initial balance sheet, initial costs, operating costs, the estimate production and sales and expected revenues. The financial plan is a necessary part of the business plan since it supports the efficiency of the business.

4.7.1 Registered Capital

The amount of registered capital is 900 000 CZK. The owner decided to invest into the company her own capital and will not take out a loan from the bank. The capital consists of the owner's own savings, a loan from the family and building savings.

- Owner's savings: 100 000 CZK
- Loan from the family: 500 000 CZK
- Building savings: 300 000 CZK

4.7.2 Initial Balance Sheet

Table 9 represents the initial balance sheet after the establishment of the company. The balance sheet consists of assets, equity and liabilities. The owner invested 900 000 CZK into the registered capital which represents the main source of finance. The registered capital is covered by the owner's savings, the loan from the family and building savings. The registered capital will cover the expenses and costs necessary for the establishment and maintenance of the bakery.

Table 9: The initial balance sheet (own creation)

Initial balance Sheet, April 1, 2018			
Assets		Equity and Liabilities	
Long-term Assets		Equity	900 000 CZK
		Registered capital	900 000 CZK
Current Assets	900 000 CZK	Liabilities	
Bank account	900 000 CZK		
Total	900 000 CZK	Total	900 000 CZK

4.7.3 Initial Costs

The initial costs are costs associated with the establishment of the bakery. The first costs include a fee for composition of a trade licence and revision which is essential for assurance that the premises of the bakery are in a good condition. The costs include the machines, equipment and furniture necessary for the operation of the bakery. The most expensive items necessary for the production are an oven and a kneading machine which create half of the initial costs. Moreover, the owner will invest into a car which is necessary for delivery of products. The car will be purchased for 100 000 CZK and will be repaid monthly for 3 years.

The majority of registered capital will be used for financing the initial costs. Table 10 represents initial costs needed for the establishment of a gluten-free bakery.

Table 10: Initial costs (own creation)

Initial Costs	
Trade licence	1 000 CZK
Loyalty cards	4 425 CZK
Revision	10 000 CZK
Oven	200 000 CZK
Scale	3 000 CZK
Kneading machine	150 000 CZK
Proving cabinet	8 000 CZK
Refrigerator	15 000 CZK
20 Baking trays	10 000 CZK
Cooking equipment	10 000 CZK
Work surface	10 000 CZK
Storage space	10 000 CZK
Furniture	40 000 CZK
Cash box	8 000 CZK
Coffee machine	10 000 CZK
Telephone	1 000 CZK
Computer	10 000 CZK
Car	100 000 CZK
Total	600 425 CZK

4.7.4 Operating Costs

The operating costs are comprised of fixed and variable costs. The fixed costs are costs which do not change when increasing or decreasing the production. On the contrary, the variable costs alter in case of change in production. The fixed costs include the rent, energy, salaries, repayment of the loan, insurance and other. The variable costs include primarily raw material, petrol and supplies meaning the tea and coffee.

Table 11: Operating costs (own creation)

Operating Costs, monthly	
Fixed costs	170 580 CZK
Rent	25 000 CZK
Energy	5 000 CZK
Salaries	87 000 CZK
Repayment of the loan	10 000 CZK
Insurance	3 000 CZK
Operator	1 000 CZK
Health insurance	7 830 CZK
Social insurance	21 750 CZK
Variable costs	33 250 CZK
Raw material	22 250 CZK
Petrol	9 000 CZK
Supplies	2 000 CZK
Total	203 830 CZK

4.7.5 The Estimate Production and Sales

Table 12 represents the estimate production and sales of the bakery's own products in the first year after the establishment of the bakery. Since the baked goods will probably be the best-selling products its production planned is 50 items a day. The planned production of pastry is 30 and 20 items a day. The durable goods such as pasta, flour and mixture for preparation of bread will not be produced daily. The expected production of durable goods is 240 items once a month. The expected sales for the first year are 2 793 600 CZK in case the customers' demand will completely cover the supply of products. The estimated production does not include the customers' orders via an online shop.

Table 12: The estimate production and sales in the first year (own creation)

Product	Price	The estimate production			The estimate sales in CZK		
		Daily	Monthly	Annually	Daily	Monthly	Annually
Bread	81 CZK	50	1 200	14 400	4 050	97 200	1 166 400
Roll	8 CZK	50	1 200	14 400	400	9 600	115 200
Bun	12 CZK	50	1 200	14 400	600	14 400	172 800
Cheese bun	18 CZK	50	1 200	14 400	900	21 600	259 200
Baguette	17 CZK	30	720	8 640	510	12 240	146 880
Muffin	28 CZK	30	720	8 640	840	20 160	241 920
Donut	20 CZK	20	480	5 760	400	9 600	115 200
Pie	14 CZK	20	480	5 760	280	6 720	80 640
Pasta	35 CZK	10	240	2 880	350	8 400	100 800
Flour	80 CZK	10	240	2 880	800	19 200	230 400
Mixture	57 CZK	10	240	2 880	570	13 680	164 160
Expected Sales					9 700	232 800	2 793 600

4.7.6 Expected Revenues

As emerged from the market research a significant part of the respondents spend from 1001 to 2000 CZK on gluten-free products in a month. The second and third largest group of potential customers answered they spend from 501 to 1000 CZK and from 2001 to 3000 CZK. Based on the estimated production the average amount of spending is 97 CZK per customer. The expected revenues are assumed in three possible variants thus optimistic, realistic and pessimistic. The monthly revenues are calculated with an average of 24 working days in a month.

Table 13: Expected revenues (own creation)

Expected revenues in CZK				
Variant	Customers	Daily	Monthly	Annually
Optimistic	120	11 640	279 360	3 352 320
Realistic	100	9 700	232 800	2 793 600
Pessimistic	80	7 760	186 240	2 234 880

The realistic variant means that the bakery's supply will be completely covered by the demand thus the majority or all products would be sold. The pessimistic variant should be taken into consideration as well. In this case the supply would not be covered by the customers' demand and the products would remain. The cause for this variant could be poor management or promotion. On the other hand the optimistic variant would bring higher demand for products therefore the production would have to be increased.

Table 14: Expected profit (own creation)

Expected profit in CZK		
	Monthly	Annually
Realistic revenues	232 800	2 793 600
Operating costs	203 830	2 445 960
Expected profit	28 970	347 640

Based on the expected revenues and operating costs the realistic annual earnings before taxation will be 347 640 CZK. The income tax makes 19% from the earnings which means 66 044 CZK. Finally, the annual earnings after taxes will be 281 596 CZK. The estimated profit before and after taxes is calculated in the table 15.

The profit will be used for investments. The bakery will invest into a pizza oven, machines and equipment in order to widen the range of products. The production will be increased therefore more employees will be hired to provide smooth and sufficient production. The remaining finances will be used to repay the family loan.

Table 15: Profit before and after taxes (own creation)

Profit before and after taxes in CZK		
	Monthly	Annually
EBT	28 970	347 640
Tax 19%	5 491	66 044
EAT	23 479	281 596

4.8 Risk Evaluation

To prevent the impact of threats and risks it is necessary to evaluate the possible risks that might affect the company. The weaknesses and threats affecting the bakery are mentioned in the SWOT Analysis in the chapter 4.5.5. The following risks are needed to be taken into account.

4.8.1 Internal Risks

Damage to equipment

The owner will pay monthly insurance to prevent the consequences of the equipment damage. The insurance applies to the premises and equipment including the machines and furniture. The consequences of the damage to equipment would cause the operation suspension and therefore zero sales.

Insufficient promotion

Insufficient promotion would most probably cause the lack of customers. To prevent the risk, the company will invest into an official website, Facebook page and loyalty program which enables the customers to receive 10% discount on every purchase.

4.8.2 External Risks

Lack of customers

Possibly the greatest risk is the lack of customers. The lack of customers would mean excess supply over demand which would lead to decrease of production and into loss. In this case the company would have to invest into extensive promotion to attract the customers. However, the company should invest into promotion to prevent such a risk in any case.

Raising prices of supplies and raw material

In this case the company would have to adjust the prices. There is a danger that the customers would choose a competition instead.

New competitor

There is always a possibility of a new competitor entering the market. In such case the company would have to react fast. The bakery would have to take measures to attract the customers and ensure they would not choose the competitor instead.

5 APPENDICES

The appendices include following documents:

- The owner's CV
- The company's logo and loyalty card
- Products and its ingredients
- Market research
- The questionnaire

6 CONCLUSION OF THE ANALYTICAL PART

The analytical part focuses on the formulation of the business plan for a gluten-free bakery which was created using the information included in the theoretical part. The main purpose of the thesis was to create viable business plan and support its feasibility.

The business plan provides company description, product description, market analysis, marketing plan, organizational plan, financial plan and risks evaluation. A market research was part of the market analysis and was based on an online questionnaire. Total amount of respondents was 91 and its aim was to determine potential customers, their preferences and monthly budget on gluten-free products. An important part of the business plan is the marketing plan which includes the techniques Marketing mix and SWOT Analysis. The marketing plan further describes the product, promotion, price and distribution as well as the company's strengths, weaknesses, opportunities and threads. The financial plan provides information about the registered capital, initial and operating costs, estimate production, sales and revenues. Evaluation of risks affecting the company is integral part of the business plan and is included as well. At the very end of the thesis are included appendices which complete the business plan.

CONCLUSION

The main purpose of the bachelor's thesis was to create a business plan for gluten-free bakery Bezlepek. The thesis is divided into two parts, the theoretical and analytical part. The theoretical part includes information necessary for the establishment of the company and the formulation of the business plan including the concept of entrepreneurship, legal forms of business in Czech Republic, establishment of the limited liability company, purpose and principles of a business plan and its structure. The individual parts of business plan are described in detail.

The analytical and main part of the thesis is the business plan for a gluten-free bakery itself. The business plan was based on the information included in the theoretical part and is designed as a plan for a starting business. The goal of the bakery is to fill in the gap in the market and provide the best possible quality gluten-free products. The business plan primarily focuses on the market analysis, marketing plan, organizational plan and financial plan. Market research was part of the market analysis and was based on an online questionnaire. Its aim was to determine the potential customers, their wants, needs and approximate budget on gluten-free products. The marketing plan was created with the Marketing mix and SWOT Analysis technique thus includes information about the company's products, promotion, price, distribution, strengths, weaknesses, opportunities and threats. The marketing plan along with the risk evaluation helps to evaluate and prevent the possible internal and external factors affecting the company. The financial plan specifies the finances necessary for establishing the business and supports its feasibility.

The goal of the business plan is to provide information about the company, its products, market, marketing plan and approximate sales and revenues. The author managed to acquire data about potential customers, their preferences and monthly spending on gluten-free products, provided information about promotion and distribution of products, initial and operating costs and estimate production. Based on the research and hypothetical calculation of revenues the business plan appears feasible and viable.

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LIST OF FIGURES

Figure 1: The logo of the company (own creation).....	30
Figure 3: Gluten-free baked goods (own creation)	38
Figure 4: The most frequently purchased gluten-free products (own creation).....	39
Figure 5: Monthly budget (own creation).....	39

LIST OF TABLES

Table 1: Opening hours of the bakery (own creation).....	33
Table 2: Comparison of the company Bezlepek and its competitors (own creation)	37
Table 3: Main products and its sales prices per item (own creation)	41
Table 4: The costs of raw material for 100 pieces of gluten-free bread (own creation)	42
Table 5: The price calculation for 1 gluten-free bread (own creation)	42
Table 6: Promotion costs (own creation).....	45
Table 7: A SWOT Analysis of the company (own creation).....	45
Table 8: The Company's employees (own creation)	46
Table 9: The initial balance sheet (own creation)	47
Table 10: Initial costs (own creation).....	48
Table 11: Operating costs (own creation).....	49
Table 12: The estimate production and sales in the first year (own creation)	50
Table 13: Expected revenues (own creation).....	50
Table 14: Expected profit (own creation).....	51
Table 15: Profit before and after taxes (own creation).....	51

LIST OF ABBREVIATIONS

a.m.	Ante meridiem
CV	Curriculum vitae
CZK	Czech Koruna
EAT	Earnings after taxes
EBT	Earnings before taxes
4P	Marketing mix
p.m.	Post meridiem
s.r.o.	Společnost s ručením omezeným
VAT	Value added tax

LIST OF APPENDICES

- P I The founder's CV
- P II The company's logo and loyalty card
- P III Products and its ingredients
- P IV Market research
- P V The questionnaire

APPENDIX P I: THE FOUNDER'S CV

Anna Břežná

Address: Petřvald 78, 74260 Petřvald

Mobile: 724900428

E-mail: anna.brezna@gypri.cz

Date of birth: 16.7.1996

Dedicated, motivated and hard working third year English in Business Administration student at Tomas Bata University in Zlín with proven leadership, organizational and communication skills.

EDUCATION

Tomas Bata University, Zlín

2015 – 2018

English for business administration

Masaryk grammar school, Příbor

2011 – 2015

WORK EXPERIENCE

Pauwex Walachian Tea s.r.o.

11/2017-

Promoter

Promotional events (tea tasting)

Pauwex Walachian Tea s.r.o.

06/2017 - 10/2017

Administrative officer

Communication with foreign business partners, distributing and storing correspondence, archiving of documents, preparing administrative reports

Beskydské uzeniny a.s.

06/2016 - 09/2016

Promoter

Preparing, selling and serving refreshments at takeaways and promotional events (Colours of Ostrava, Barum Czech Rally Zlín)

Beskydské uzeniny a.s.

07/2015 - 08/2015

Promoter

Advertisement, serving and selling refreshments at the promotional events (Colours of Ostrava, Barum Czech Rally Zlín)

SKILLS

- **English language** – Advanced (C1)
- **Russian language** – Intermediate (B1)
- **Driving licence**
- **Double-entry accounting** – Basics
- **Great communication** – Written and oral skills

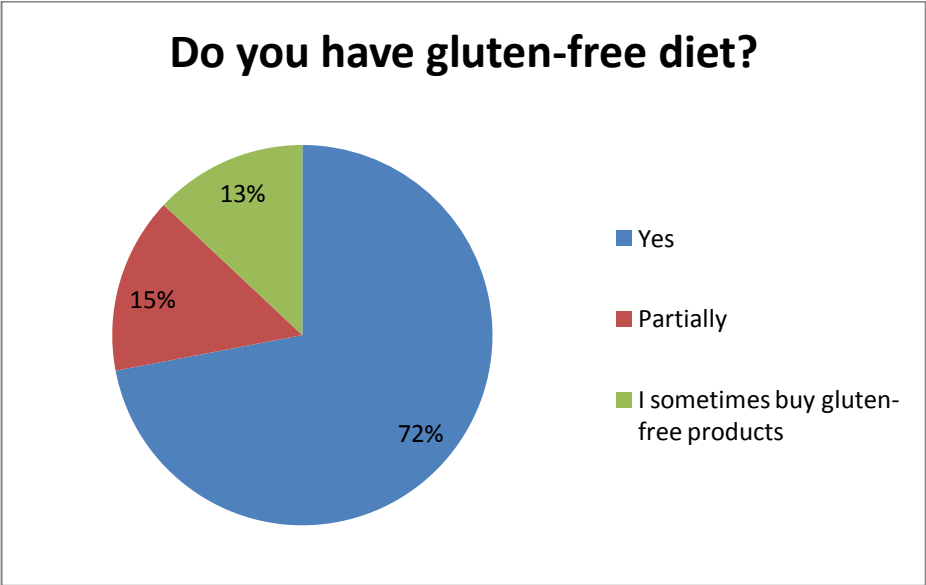
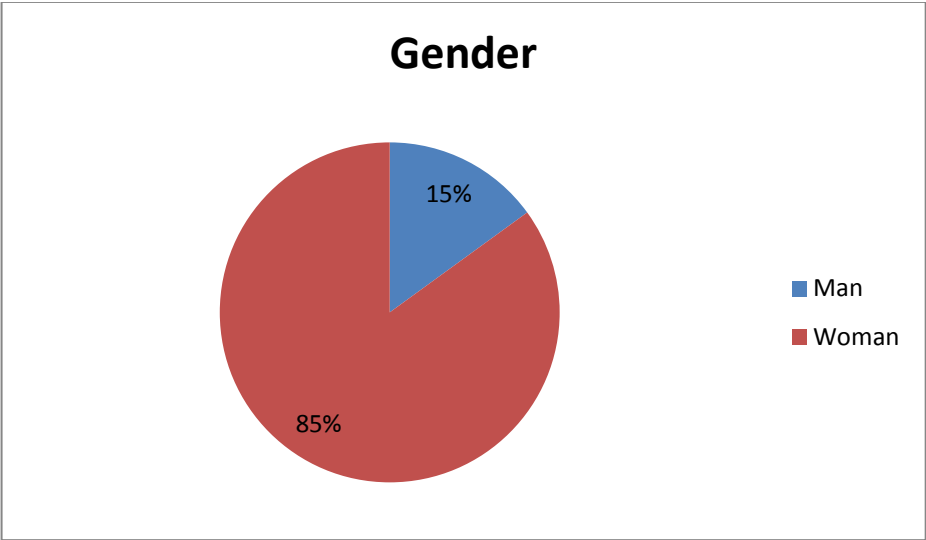
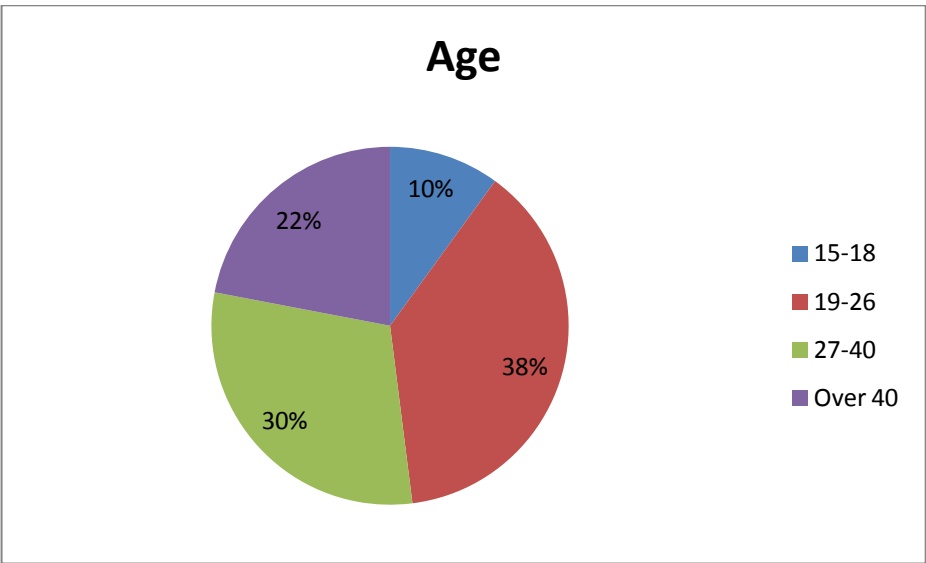
APPENDIX P II: THE COMPANY'S LOGO AND LOYALTY CARD

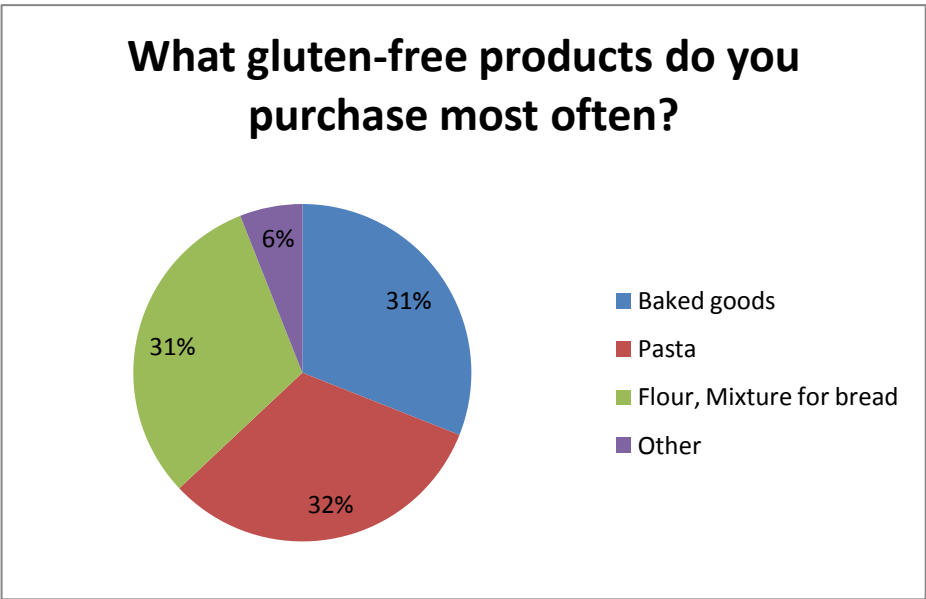
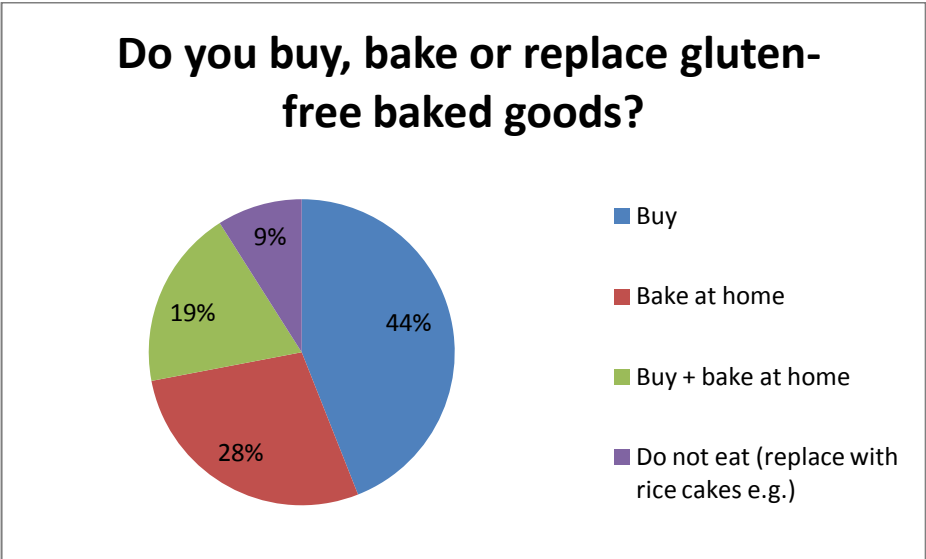
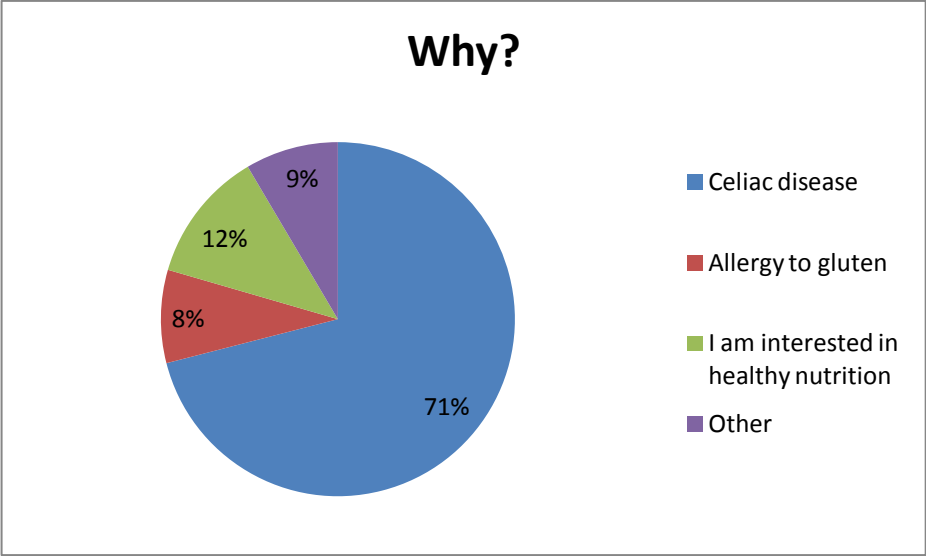


APPENDIX P III: THE PRODUCTS AND ITS INGREDIENTS

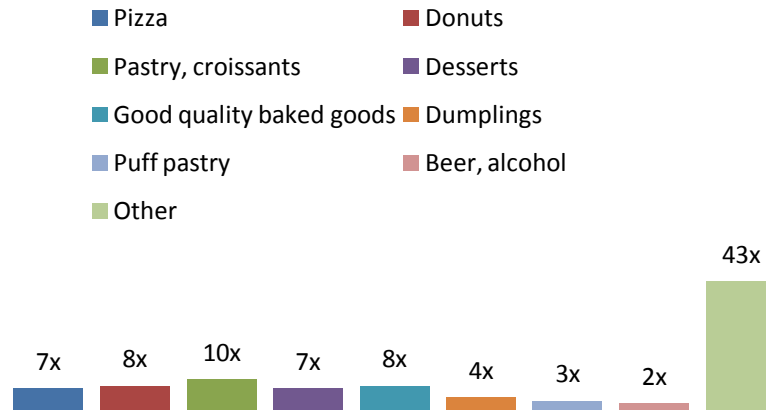
Product	Ingredients
Gluten-free bread	Deproteinized wheat starch, rice flour, buckwheat flour, soy flour, water, yeast, rapeseed oil, cumin, salt, sugar
Gluten-free roll	Deproteinized wheat starch, rice flour, buckwheat flour, soy flour, potato starch, corn starch, water, yeast, rapeseed oil, salt, sugar
Gluten-free bun	Deproteinized wheat starch, rice flour, corn starch, potato starch, water, yeast, rapeseed oil, salt, sugar
Gluten-free bun with cheese	Deproteinized wheat starch, cheese, rice flour, corn starch, potato starch, water, yeast, rapeseed oil, salt, sugar
Gluten-free baguette	Deproteinized wheat starch, rice flour, corn starch, potato starch, water, yeast, rapeseed oil, sesame seed, salt, sugar
Gluten-free muffin	Gluten-free mixture (gluten-free flour, sugar, potato starch, vegetable fat), whey powder, baking powder, milk, egg, salt
Gluten-free donut	Gluten-free mixture (gluten-free flour, sugar, potato starch, vegetable fat), jam, baking powder, egg, salt
Gluten-free pie/scone	Deproteinized wheat starch, rice flour, corn starch, potato starch, poppy seed, yeast, rapeseed oil, milk, egg, salt, sugar
Gluten-free pasta	Corn flour, rice flour, water
Gluten-free all purpose flour	Rice flour, corn starch, potato starch
Gluten-free mixture	Rice flour, corn flour, potato starch, corn starch, yeast, sugar, salt

APPENDIX P IV: MARKET RESEARCH

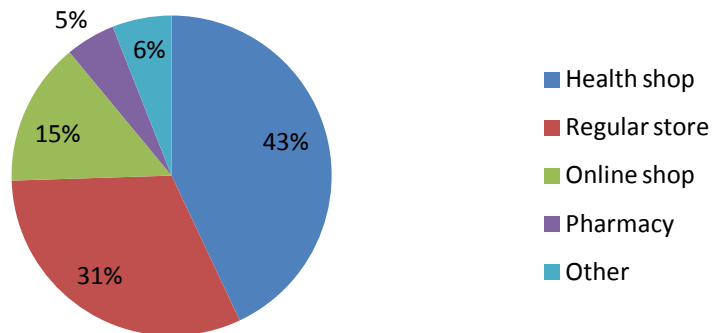




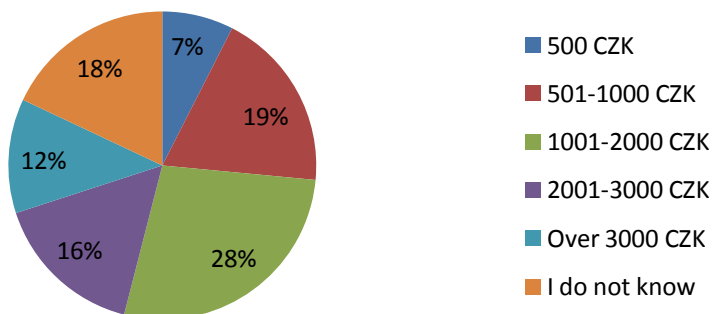
What gluten-free products do you miss?



Where do you purchase gluten-free products most frequently?



How much do you spend monthly on gluten-free products?



APPENDIX P V: THE QUESTIONNAIRE

Dobrý den,

jmenuji se Anna Břežná a jsem studentkou 3. ročníku oboru Anglický jazyk pro manažerskou praxi na Univerzitě Tomáše Bati ve Zlíně. Obracím se na Vás a žádost o vyplnění mého dotazníku, který poslouží jako podklad pro bakalářskou práci na téma Podnikatelský záměr pro bezlepkovou pekárnu. Dotazník je anonymní. Prosím, zaškrtněte či vyplňte jednu z uvedených možností.

1) Jaký je váš věk?

- a) 15-18
- b) 19-26
- c) 27-40
- d) 40 více

2) Jaké je vaše pohlaví?

- a) Muž
- b) Žena

3) Stravujete se bezlepkově?

- a) Ano, zcela
- b) Z části
- c) Občas nakupuji bezlepkové produkty

4) Z jakého důvodu?

- a) Celiakie
- b) Alergie na lepek
- c) Zajímám se o zdravou výživu
- d) Jiná:

5) Bezlepkové pečivo:

- a) Nakupuji
- b) Peču doma
- c) Nejím (nahrazuji např. rýžovými chlebíčky)

6) Jaké bezlepkové produkty nejčastěji nakupujete?

- a) Pečivo
- b) Těstoviny
- c) Mouka, směs na chléb
- d) Jiná:

7) Jaký výrobek postrádáte v bezlepkové variantě?

8) Kde nejčastěji nakupujete bezlepkové potraviny?

- a) Zdravá výživa
- b) Běžný obchod
- c) Přes internet
- d) Lékárna
- e) Jiná:

9) Kolik měsíčně utrácíte za bezlepkové výrobky?

- a) Do 500 Kč
- b) 501-1000 Kč
- c) 1001-2000 Kč
- d) 2001-3000 Kč
- e) Nad 3000 Kč
- f) Nemám přesnou představu