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"Casual Sushi" Business Plan

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D e c l a r a t i o n o f A u t h e n t i c i t y

I hereby declare that the Bachelor's Thesis presented herein is my own work, or fully and specifically acknowledged wherever adapted from other sources. This work has not been published or submitted elsewhere for the requirement of a degree programme.

Prague, June 20, 2019

Signature

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"Casual Sushi" Business Plan

Abstract:

This bachelor work is focused on the realization of a business plan in the field of gastronomy. The basis of this work was the opening of a small sushi bar in the shopping centre. Aim of this thesis is following: to create a business plan for opening a sushi point and evaluate its feasibility in money.

In terms of overall market introduction, it is necessary to underline the following points: economic growth of Czech economy, large number of competitors, growing demand for qualitative food. The main conclusions of the business plan are: initial investment is 935 312,09 CZK, annual profit is 956 611,78 CZK, payback period is 1,13 years, index of profitability is 3,92, NPV is 2 482 928 CZK and IRR is 94,79 %. The business plan definitely stands for implementation.

Keywords:

Sushi, Japan, NPV, IRR, Business Plan

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1 Introduction

This bachelor thesis is aimed to create a business plan of a sushi point opening, in a shopping centre. The choice of this topic is not accidental. First, Eastern cuisine has long been in great demand among Czech buyers. Due to rising standard of living, the Czech people can go to an Asian country and get acquainted with the local cuisine; this group of people may want to try Asian food again. Secondly, the opening of a small sushi point in a shopping centre – is my idea of a business plan; after graduation I am going to start my own business, in the field of gastronomy. Therefore, the first step associated with the creation of bachelor's work on this topic will help to create a plan on which it will be conceivable to base when creating a business.

The thesis is divided into two parts. A literature research is written on the basis of Czech and foreign authors, in the first part. A business plan is presented in the second part of the thesis. Thus, the first part of the work creates the basis for the analysis.

The main focus of the work is done on two areas of the business plan - finance and marketing. There is no imagine of an effective enterprise or business plan, without marketing. Finance is important because it helps to reflect the business idea in numbers.

The fundamental goal of this bachelor work is to create a business plan for opening a sushi point and evaluate its feasibility in money.

In addition, the work is based on partial goals. The first goal is to perform a literature research in the field of marketing and finance related with the creation of a business plan. The second goal is to analyse the Czech market from the point of view of starting a business in the field of gastronomy. The third goal is to create a business plan.

The main scientific methods are used in the bachelor thesis: analysis, synthesis, financial analysis and deduction. All methods occur across all bachelor work.

2 Theoretical background

The first part of the thesis work is theoretical, and there we will write about business planning and entrepreneurial activity. This chapter of bachelor thesis will represent the main parts of the business plan that the investor is interested in - marketing and finance.

2.1 Asian cuisine

Asian cuisine is represented by dainty and unusual dishes, created by the combination of the traditions of cuisines from different Asian regions. The territory of Asia is huge that affects the cuisine and creates differences in dishes from different Asian nations. Unlike, Europe, for example, the religion has a huge influence on the local cuisine in Asia. For example, in Indian cuisine, beef is not used, in Muslim countries pork is forbidden, and this is not a question of Jewish cuisine, that must be prepared in strict accordance with the rules of Judaism. In one bachelor's work, it is impossible to analyse all the regions and types of Asian cuisine, therefore we will be examining the cuisine of the South-East Asia region (Harlan, 2011). The choice of this region is obvious – this bachelor work is focused on the opening of a point with this type of kitchen. The most famous and popular cuisines of this region are Vietnamese, Chinese, Korean, Malaysian, Thai and Japanese cuisines. The trademark of Asian cuisine are two main products – the noodles and the rice. The next feature of the cuisine of this region is the usage of lots and lots of seasonings and condiments in different combinations, soy products and products with a minimum amount of fat. In addition, the gastronomy of this region is very known for its spicy dishes. It should be noted that Asian cuisine is not concentrated in certain regions; so that it happens in Europe, where the key role is played by Italian and French cuisines. The peoples of Asia according to Harlan (2011) offer a very motley pallet of all tastes and shades.

Dishes in Asian cuisine are not as systematized as in European. There is no very clear division into parts of a meal (main course, side dishes and desserts). The cuisine of this region is based on mixing all the ingredients. The result is the appearance of very diverse recipes and dishes. The Asian cuisine is undoubtedly a gastronomy for the lover of experiments, and not for those who follow strict rules (Rath, 2016). The most important subtype of cuisine in Asian cuisine, if we talk about this work, is the Japanese cuisine. Of course, today's Japanese cuisine is not the same ordinary Japanese cuisine that existed for hundreds of years. Far from it, the Japanese cuisine, as we know it today, is primarily the gastronomy that appeared in the 19th and early 20th centuries. The reason is that Japan, from the Middle Ages in 1868, was an absolutely closed country, which of course influenced its small diversity, and only after the opening of the country, the variety of Japanese cuisine increased. This kitchen distinguishes primarily by its preference for natural products. As a rule, all dishes according to Rath (2016) in Japanese cuisine are processed thermally (cooked) minimally, then seafood is widely served in it. Moreover, unlike European cuisine, that is based on frying or cooking seafood; the Japanese cuisine includes seafood, that is not subjected to any heat treatment (Rath, 2016).

In Japanese cuisine, “long-term storage” products are generally not used, with the exception of rice and various sauces, of course. Further, this cuisine is very different from other types of gastronomy by the fact that the cook always strives to use the original appearance and taste of the ingredients, in the dish. In other Asian cuisines, everything is just the opposite - the products often become unrecognizable, in the process of cooking of most dishes (Murdoch, 2017). The Japanese cuisine is characterized by small portions. The amount of food is accumulated, and the portion gets big due to the very large variety of dishes, and not the size of portions, as in other Asian cuisines. Same as in other cuisines of this region, most dishes require chopsticks. The spoons, so regular in

Europe, are used very little, and there are no forks at all. Thus, the nature, form and consistency of the served food, as a rule, is not necessary to cut with the knife or divide somehow; it is served in the form of small pieces, which you can immediately eat (Murdoch, 2017). The next common feature of Japanese cuisine, which is similar to other Asian countries, is the very high use of rice. In Japanese, the word “rice” means not only a specific food item, but also a meal, in general. There is also according to Murdoch (2017) a preference for a special rice, that is characterized by increased stickiness when cooked. This is done, so that when cooking the rice, it was possible to make rice balls that are handy to eat with chopsticks. The consumption of noodles is another common feature of this gastronomy. But the noodles are not as common as, they are in neighbouring China.

Soy sauce is very often utilized in Japanese cuisine; it is prepared as pickle from the fermentation of boiled and milled soybeans. Another feature of Japanese cuisine is the widespread use of plants, such as - carrots, cucumbers, cabbage, lettuce, and plants specific to this cuisine - wasabi, white radish daikon, bamboo, lotus, sweet potato. The meat - is something new for the Japanese cuisine. The Japanese began to eat it only after the country has opened to the world. As a rule, meat dishes are borrowed from neighbouring China or brought by Europeans, in Japanese cuisine. Unlike other types of Asian cuisine and culture, etiquette and table rules have a very big influence in Japan. In addition, according to Ishige (2014) Japanese cuisine, just like French, represents a key attraction for tourists from other countries. All Japanese dishes used for setting the table are very elegant. Great importance is given to the comfortability of holding dishes in one hand, which corresponds to the etiquette adopted in Japan. There, it is not used to have a specially selected set of dishes for a certain number of people; as a rule, all dishes are very diverse. No doubts, there in shops you can see sushi tableware, but this is not a typical Japanese approach, it is the influence of European cuisine.

The influence of Chinese cuisine can be seen in the fact that tea has a key position in Japan. Japan is even well known for its tea rituals associated with making and subsequent drinking of the tea (Ishige, 2011).

2.2 Business plan

It is important to underline that not every business idea can be successfully implemented, but every business idea should have the business plan done (Brannbak, 2015). Business plan is not definitely a wasting of time. This approach gives the option to assess whether it is possible to achieve success with the present opportunities or whether it is worth looking for another direction of business. Every business plan starts with idea, that could become an opportunity. If it was evaluated, that opportunity is a real, business concept and business model are created. The peak of the whole process is a business plan or sometimes so-called start up. A business plan is undoubtedly the first step on the road to success. A business plan is according to Brannbak (2015) the result of long-term planning and its main product. This is the first step to achieve the set goals.

The most important thing is to find a business idea that is different from other ideas. Main competitive advantage of current business plan is described into another part of thesis. At present, the business idea of opening an online store with clothes does not have the expected popularity, one has to come up with something that is not on the market, yet. It does not have to be something completely new or unusual, business idea may also represent an improvement of something. The hobby may also be an idea; if the person does it very well, then it can turn gradually the hobby into a business. Every cook who is good at baking pasties can think about opening her own pastry shop (Rust, 2015).

Business plan could be intended for different user. Main users of current business plan re internal users, because only own capital is invested into the company. First user is the owner, who used business plan in order to create a whole picture of the future investment. Investor could be another user; he is interested in possible risks and return of his possible investment. Bank is interesting in risks and ability of the company pays its debts. Theoretically there could be other users like journalists, employees etc. (Brannback, 2015).

2.2.1 Business models

Business model is a plan for making a profit. In theory business model is used for description core aspects of business such as strategy, customers, organizational structure, trading practices etc. (Brannback, 2015)

Nowadays it is widely used Canvas model for giving a clear structure of business plan. For purposes of this thesis two models would be described – Business model Canvas and Lean Canvas. Both models are shown on the chart below.

Model Canvas has nine elements – see chart below. For costumers it is necessary to identify who are they and what are their needs. In case of value preposition, we should know the reason of buying our product (Lancelott, 2017). Channels are mostly connected with prepositions and promotions. Customer relationship is about interaction with potential buyers. Revenue streams are businesses earn arising from the value prepositions. Key activities are unique things that current business is doing. Key recourses are a synonym for strategic assets. It is also necessary to count with partnership and cost drivers (Lancelott, 2017).

Chart 1 Business CANVAS model vs. lean CANVAS



Source: Osterwalder, 2014

Lean CANVAS model is more actionable, and entrepreneur focused. This model also includes measuring of success. Unfortunately for this model partners and value exchange is not visible. Moreover, model is based on definition unfair advantage that could lead to the barriers on the early stage of business model creation (Moahana 2011).

2.2.2 Types of business plans

The first and easiest way to plan is time planning. Based on this criterion, it is necessary to divide the plans into: short, medium and long term (Singleton, 2013). It is also necessary to consider that in the first year of the company's existence, the main indicators should be divided in monthly

breakdown; in subsequent years, it is possible to confine to annual indicators. The reason for this approach is that the first year is the key year in the existence of the company. Further, it is workable to divide the business plans by target audience, in other words, to analyse the business plan by the group of interested individuals to whom this business plan appeals. The first group of individuals is represented by the business planners themselves. A business plan is needed for them, to be the basis for work. Further, the business plan is needed for the above group of persons to arrange their ideas. The business plan according to Hubbard (2015) should not be too short or not too long. If the plan requires more details, it is better to allocate additional materials, graphics, tables into the attachments.

Moreover, the business plans can be divided according to their orientation. For example, in the case of a business plan in the service sector (such as tourism), the work with personnel should be the fundamental; because the staff is the most important element, in the services sector. While in the manufacture of custom-made furniture, the area concerning production and materials will be the most important (Singleton, 2013).

Another option can be the division of business plans according to functional affiliation – marketing, finance, human resources, etc. On the other hand, according to Moahana (2011) it should be considered that at present the business plan must somehow take into account all the functions of the company.

2.2.3 Suggestions

Further, will be presented certain tips related to the preparation of a business plan, that could be used as a suggestion to write effective business plan. Firstly, the text should be formulated very clearly, easy to understand and concisely. When reading the business plan, its content should be comprehensible immediately, at the first line. It is necessary to avoid the scientific phrases or narrow special terms known only by specialists. Many start-uppers forget about the importance of the team members (Kotler, 2015); the information about the team members has a key aspect in running the business, in a business plan. It should be remembered that the human factor is significant for the potential investor. The next problem according to Kotler (2015) in drawing up a business plan can be the inaccurate analysis of the market. As a result, it may be that the competition is much stronger than it was expected, or the product is not in demand. A typical mistake is not taking into account all expenses. Consequently, it may turn out that the whole project will increase in price, ROI will fall, etc. On the other hand, it is wrong to think that the emphasis on quick profit will give a good result and will prove good in the eyes of the investor. It is better to remember that the business being opened, should bring, above all, a stable regular cash revenue, and not a one-time large earning.

2.2.4 Structure of business plans

There is no a strict structure of a business plan; every business plan is different from the previous one. Below we will indicate the main types of business planning. On the other hand, according to Management Association (2015) the business plan should be well structured.

Summary

As a rule, a business plan starts with a short annotation or a summary, where the main ideas of the plan are presented. This may seem strange, but the business plan, at the beginning its text, should contain the main conclusions. The reason is that, firstly it is necessary to write the key points of the plan, in order to interest the potential reader, and only then it is appropriate to proceed to the explanation of the details (Abrams, 2014). The summary of the plan usually contains the following

information: the purpose of the business and its competitiveness, what is the capital needed and their target orientation, the description of the entrepreneurship, customers as well as competition, and the main financial indicators (Abrams, 2014). The basis of a business plan is the goal that the entrepreneur wants to achieve with his business. Many people think that the goal is to achieve a certain profit, which is not always the case. As a rule, a successful business plan according to Abrams (2014) should have some bigger goal than just getting profit. A typical example is the improvement of some segment of the market or services. The key of the business plan is the description of how to achieve the goal and the desired result; where to underline that all records must be accompanied by numbers and graphs.

Obviously, one should not expect that the company will make profit right from the moment of opening. On the other hand, profit mark-up is related with people; people will gradually recognize the company and thereby increase the profit (Abrams, 2014).

Human resources

Indisputably, people are the main asset of the company. On the other hand, people can be the factor that can destroy a company, especially if thinking of the missing area of human resources management or lack of the management experience. This area also according to Simons (2007) includes the organizational structure of the company with the detailed description of all roles and all employees. It must be remembered that investors always look negatively at a team made up only of beginners, workers with little experience. In this case, it is necessary to ensure the team with an experienced mentor.

Product

The description of products or services is one of the main parts of a business plan (Lasher, 2010). It is necessary to specify and specifically analyse the type of product or service, the area where it will be used, what technologies are required for entrepreneurship. There may, unfortunately, occur difficulties and problems when obtaining the license or the patent.

Customer and competition

Marketing and market research are the fundament for the company's activity. It requires to investigate a very large amount of information about the potential audience – for example, market segments, their purchasing power, competitors and their possible influence on the product market, estimated market share, etc. The method of product distribution is also very important. The purpose of this part of the business plan, is to do a complete analysis of the external environment of the firm. The best way to learn customers' opinion is to conduct a detailed study by yourself or to order a study to another company. It is needed to name all competitors, analyse their strengths and find the weaknesses. The necessary information can be found according to McKeever (2012) absolutely free of charge – with the help of periodicals, business magazines and trends in the business sphere, or by a direct visit to the company, as a buyer.

Finance

The field of finance is usually divided according to Alhabeeb (2015) into two areas - the first is the source of funding the company and the primary costs elated with opening the business; and the second is a description of the income and expenses that are obtained while operating the entrepreneurship. When planning the costs, it is recommended to account on the worst-case scenario and take the costs that are maximum and for income, take the minimum income. Sales can be calculated based on: days number, number of potential customers, purchase amount and other specific areas – like occupancy, number of contact places, overall turnover of customers etc.

As usual finance part of business plan includes cash flow projections and the balance sheet overview (Alhabeeb, 2015).

2.3 Marketing

Marketing is undoubtedly the most important part of business plan. Reason is very simple – marketing could not only increase of current sales, but also bring attention to the change in costumers' behaviour.

2.3.1 Marketing mix

The marketing mix model is the key element of any enterprise business strategy. This model is used in small enterprises and large firms, also in the banking sector and mining sector. In other words, the model is universal in its utilization. In addition, this model can serve as a checklist for a subsequent analysis of the company's marketing and help in finding weak points in marketing strategy (Kapoor, 2011). The model is so simple to use that even a person without any experience in marketing can apply it. The initial model consists of four elements (4P); subsequently, these four elements become more complicated and new elements are added to them; the business grows and constantly needs to improve the quality of analysis. The author of the concept is Neil Borden, who published his research in 1964. The author took as a fundament of his concept a very unusual approach, for his time, based on the fact that marketing is similar to a mixer, that needs certain ingredients (Kapoor, 2011).

The first part of the model is the **PRODUCT**. This element of marketing mix answers the question – “What does the target audience of the company need?” On the other hand, it is necessary to take into account the technical capabilities of the company, that might not meet buyers' demands. Here, the term “product” can have several meanings: the physical product itself, but also the service that applies to this product (Kapoor, 2011). The service applying can also be a product. Likewise, by the word product are meant not only the physical characteristics of the product (weight, colour, etc.), but also symbols, logo, design, packaging, etc. That is, everything that can surround the product and make value for the buyer. The quality of the product has to be based on consumers' perception, and not proceed from the subjective opinion of a person.

PRICE – is the only element of the marketing mix that produces profit to a firm. As a rule, the price consists of production expenses of the firm, competitors' prices, and people's purchasing power. Obviously, an ideal market is the market where there are few competitors and high purchasing power of the population. Unfortunately for the manufacturer, but fortunately for the consumer, supply greatly exceeds demand, in the modern world (Kotler, 2015).

Therefore, companies are forced to operate in a highly competitive market. This also includes pricing policy, discount system and other options. **PLACE** – is the point of sale. In other words, the product must be physically retrieved to its customers. The time of availability on the market has a very important role. That is, the product must be in the place where the target consumer can see it and buy it. The distribution is very often realized by external firms (Kotler, 2015).

PROMOTION – is undoubtedly the fundament of marketing in the modern world. It is not so important what the firm sells, but it is more important how the firm communicates with its customer and how it explains the benefits of a certain product. The root of **PROMOTION** is the advertising. At the same time, the whole **PROMOTION** is not represented only by advertising. It is important to know that consumers are very sated with advertising, and the effectiveness of advertising decreases a lot. Therefore, according to Fifield (2017) the promotion in the field of

sales and the direct marketing starts playing a key role in communication with the customer, in the modern world.

Unquestionably, the progress is all around us. The initial model was very soon expanded by adding new parts; these are mainly Process, People and Physical Evidence. The processes relate to all activities that occur in the company (Kotler, 2015). The purpose of this element is to describe and analyse the processes occurring within the company. Currently, the firms cannot increase a lot their profits, therefore the firms are focused on improving the internal processes or on removing the processes that are not needed to the company. The next element does not need to be introduced. PEOPLE – are the main know-how carrier, therefore the involvement of experienced employees is the basis of the activity of the company. PHYSICAL EVIDENCE – is the physical environment of the company. It concerns what surrounds the consumer at the time of purchasing the service (Kotler, 2015).

The original concept is replaced by its modified part – Model "4C". This model is formed based on the original concept considering the product its basis. In the modern world, it might be difficult to find a person who makes a purchase of a product just for ownership. A person buys a product, because this product is able to satisfy his/her needs. Therefore, the new model turns the focus from the seller to the consumer. Thus, a new model emerged, that consists of the following elements: Customer needs and wants, Cost for customer, Communication and finally Convenience (Ozuem, 2016). The basis of the model is the consumer and the needs of the consumer. An example is undoubtedly the iPhone mobile; people buy it mainly because it is a positional good. Instead of the price, the model works with the expenses (Ozuem, 2016). It is related with that the customer does not only bear the cash expenses associated with the purchase of goods, but also spends his/her time on finding the good. The next element remained unchanged. Finally, the new concept suggests that consumer's comfort should be taken into account, and this part of the mix works on all and every stage of the process (Ozuem, 2016).

2.3.2 Market analysis

Marketing analysis is an active market research with the aim of taking further actions (Kotler, 2015). This area includes not only the collection of information, but also its transformation, systematization, interpretation and modelling of the future situation. This type of analysis performs several tasks. The first priority of the analysis is to study the market and explain the market trends (Kotler, 2015). The analysis is referring to the macro-factors of a global nature, and to the analysis of factors that concern especially a given firm. The next task is according to Kotler (2015) to analyse the main factors that have a major effect on demand. An integral part of the marketing research is to assess the strengths and weaknesses of the company as well as its advantages and disadvantages. At present, each firm operates in a market where supply prevails over demand, therefore the marketing research should also include the research of the competition of the firm.

As a rule, marketing research is focused on operational analysis and strategic analysis. Operational analysis in marketing is oriented on the relation of company and environment; market assessment and its reactions to marketing activities; modelling and subsequent analysis of consumer behaviour in the market; competitors watch and study of their strengths and weaknesses (Rust, 2015).

SWOT analysis is used very often, that represents a combination of environmental factors of the organization. It should be noted that this type of analysis is applicable to both direct and indirect effects. SWOT analysis is a mathematical matrix (Webster, 2010). There is a vertical and horizontal axe. Opportunities and threats of external environment are according to Murray-

Webster (2010) located on the vertical axe of matrix, and strengths and weaknesses of the organization are on the horizontal axe of the mathematical matrix.

As a result of this SWOT analysis, the company receives an almost ready analysis of actions. The intersection of strengths with capabilities shows the firm its ability to use strengths to achieve and realize the opportunities (Murray-Webster, 2010). Conversely, the intersection of strengths with threats indicates how a company can use its strengths to subsequently neutralize the threats (Murray-Webster, 2010). When looking through weaknesses and opportunities, it is possible to view how weaknesses can be overcome, by taking advantage of the opportunities of the company. The Crossing of weaknesses and threats is not less important, sometimes more important to know. If there are too many of them, it is better for the company to think out the exit strategy from the market (Murray-Webster, 2010).

Michael Porter's analysis model of five competitive forces is based on the analysis of five structural units, peculiar in each industry (Fleisher, 2015). According to this theory, there are five main driving forces of the economy: the bargaining power of buyers, the bargaining power of suppliers, the threat of new market participants appearance, the danger of substitute goods appearance, and level of competition or intra-industry competition. The first force is the most important in the analysis of this model. The reason is clear, as the consumers are the foundation of business. Nowadays, consumers, as a rule, toughen constantly their requirements for goods quality, service level and put pressure on the price level. Then, the basis of marketing is the correct work with the customers (Fleisher, 2015).

Currently, the market power of suppliers does not have such a big role. In the 21st century, it is no longer a problem to find another supplier. Cases with oligopolization or monopolization of the market are insignificant (Fleisher, 2015). The next threat introduces to the market new production facilities, new technologies, new resources, that can influence the alignment of forces in this business area. When analysing this area, it should be taken into account that the key area must be the analysis of industry entrance barriers and the existing market players' speed of influence. The higher the barriers of market entry, the better and more confident the firm will feel in the market (Fleisher, 2015). The appearance of substitute products limits the market potential and also forces firms to reduce products prices. A particular threat for business operation is represented by the substitute products that can provide the best price-quality ratio. Thus, firms are forced to follow the situation, not only in their field, but also in related fields and sectors. Intra-industry competition proceeds from competition among existing competitors. The main and final goal is to improve by any means the position on the market. The more intense is the competition in this field, the lower is the profitability of the company. Conversely, if the competition is too high, it's better to think about leaving the market (Fleisher, 2015).

Strategic analysis in marketing is about the entire market as a whole. This type of analysis is conducted with a focus on the environment of the enterprise, which cannot be influenced by the company. A typical example of a strategic analysis is the PEST analysis. This type of analysis is very simple and convenient for researching the macro environment of the company. The PEST analysis method is according to Milani (2019) used to assess long-term strategic planning. As a rule, this analysis is made for 3-5 years on. Moreover, this analysis must be regularly updated.

The first area for analysis is P (Political factors). This area of analysis refers to the political and legal environment of the company. The basis for analysis is to answer questions concerning key changes of political stability of the country, as well as legal regulation of business. Obviously, the major factor for the activity of the company is the market and policies stability, carried by the

leadership of the country. On the other hand, it is important to study the intervention level of the state into company's business; afterwards the outgoing analysis of corruption level in the country. The second area for research is the factors of economic market conditions. This analysis according to Milani (2019) relates to GDP, inflation, unemployment, exchange rates and other factors of economic development. development of the banking sector of the country is also important in economy and should be taken into account.

Socio - cultural factors are based on the analysis of the social and cultural state of the market. This type of analysis is performed by collecting information about the demographic state of the population, population's age, religion, gender and age structure of the market, etc. (Milani, 2019). In addition, it is necessary to analyse population's level of education, the peculiarities of mentality, important cultural values, well-established myths and prejudices, in order to avoid unpleasant situation in the future (Milani, 2019). The social and economic factors are very often used together; for example, average income per capita, unemployment rate in a given region, and so on. The last types of analysis are the Technological factors that characterize the technological progress in the industry. A very important field in this type of analysis is the analysis of transport (Milani, 2019).

2.4 Finance and financial plan

The financial evaluation of the business project forms the basis of the entire business planning process. Each project must be evaluated in money. When evaluating the projects, it is necessary to clearly distinguish the initial instalment (that must be paid and is one-time) and the subsequent operational income and expenses (that will occur during the entire time of project existence). The financial section of the business plan studies in detail the issues of financial assurance for the enterprise's activities. In addition, the financial plan is based on the forecast of company's financial development in the future. From financial point of view, the area of investment should be necessarily considered – owner capital or borrowed capital, or a mixture of these capital funds (Paramasivan, 2009).

The evaluation of projects relies upon two approaches – static and dynamic. When evaluating the investments using the static method, the time is not taken into account. Moreover, it should be underlined that the crown now has more value than the crown in the future. From static methods, there will be described in the following text the cash flow, payback ration and index of profitability. From dynamic methods, there will be described the internal rate of return and net present value (English, 2011).

The first indicator that serves as the basis for company's analysis is, of course, net profit or cash flow. The higher is the indicator, the better. But, if this indicator is below zero, the project should be closed. The indicator is very easy to interpret and represent. But it does not take into account the time factor and the resources needed to achieve the goal. That is why, this indicator is used only in the initial analysis (English, 2011).

The second indicator is calculated as follows:

$$\text{Value of investment} \div \text{Anunal average cash flow}$$

This indicator helps us answer the question - how long it will take the company to return the invested money. Result of calculation is received in years.

Index of profitability is the payback ratio shown the other way around (Ramona-Diana, 2017):

$$PV \text{ of Future cash flows} \div \text{Value of investment}$$

It can be used to compare with alternative methods of investing money or simply for comparison with a current inflation rate (English, 2011).

Dynamic factors are based on the use of the time factor. They are much more difficult to calculate, but they help to analyse the project better over time. At the end of the calculations, it is possible to get an exact sum – how much the business owners will receive from firm's financing. The obtained percentage can be compared with an alternative capital investment, for example, with a savings bank account (Paramasivan, 2009).

The net present value can be calculated as per below:

$$NPV = \sum_{t=1}^T \frac{CF_t}{(1+r)^t} - IN,$$

NPV is net present value, CF is a regular cash flow, r is an interest rate, n is a current period and finally IN is a value of initial investment.

Alternatively use the excel and the function NPV. As a result, the business owner will receive the sum that /her investment will give him/her.

There is also possible to calculate internal rate of return. This percentage is a rate when net present value is equal to zero. It is possible to calculate this percentage by randomly choosing higher and lower discount rate and calculating NPV for them (Sage, 2011):

$$IRR = NPV = \sum_{t=1}^T \frac{C_t}{(1+r)^t} - IN = 0$$

i_L is a lower interest rate, i_H is a higher interest rate, NPV_L is an NPV calculated with lower interest rate and finally NPV_H is NPV calculated with higher interest rate.

Of course, it is also possible to calculate internal rate of return via Excel – using IRR function (Sage, 2011).

3 Casual Sushi Business Plan



CASUAL SUSHI

Address: Centrum Chodov – Roztylská 2321/19, 148 00 Praha 11 – Chodov

3.1 Executive Summary

Business plan Casual Sushi reveals the idea of the concept of fresh, healthy and delicious food. In the constant lack of time, people are forced to consume typical unhealthy fast food, which has a deplorable effect on their health. To solve this problem, a Casual Sushi was created, which will be located in the largest and newest shopping center Chodov in the Prague.

Using the business model CANVAS were developed and described the important components of this model. The conditions of Key partners and the importance of long-term and trusting relations with them were described. Communications with clients, advertising, flexibility and operational management in the face of Key activities were also described. Key resources were divided into 4 main categories. In the Value proposition section was included healthy food, fast purchase, the ratio of price and quality, unique menu and fresh ingredients. Mystery shopper, employee training and social media are included in the category of the Customer relationship. The following were described sales channels and then were described the main segments of customers Casual Sushi, followed by Cost structure and Revenue streams.

With the help of Marketing mix was described the main product - sushi and its varieties: URAMAKI, MERGER ROLLS, FRESH MAKI. This was followed by pricing and its conditions, then, a detailed description of the Chodov shopping center and its annual, monthly and weekly customer flow. Also provided a primary sketch of the outlet and a description of the work schedule with expected peak hours. At the end, the main aspects of the promotion were described.

The market analysis described the political situation in the Czech Republic, its place in the list of peace-loving countries, economic stability, the likelihood of a cyclical global crisis, social trends, and the importance of preserving the environment. Further delving into the analysis of the industry were described the strength of the buyer, threat of new entries, threat of substitutes, and competitive rivalry. Also, the analysis of the main competitors – Running Sushi and Sushi time was carried out.

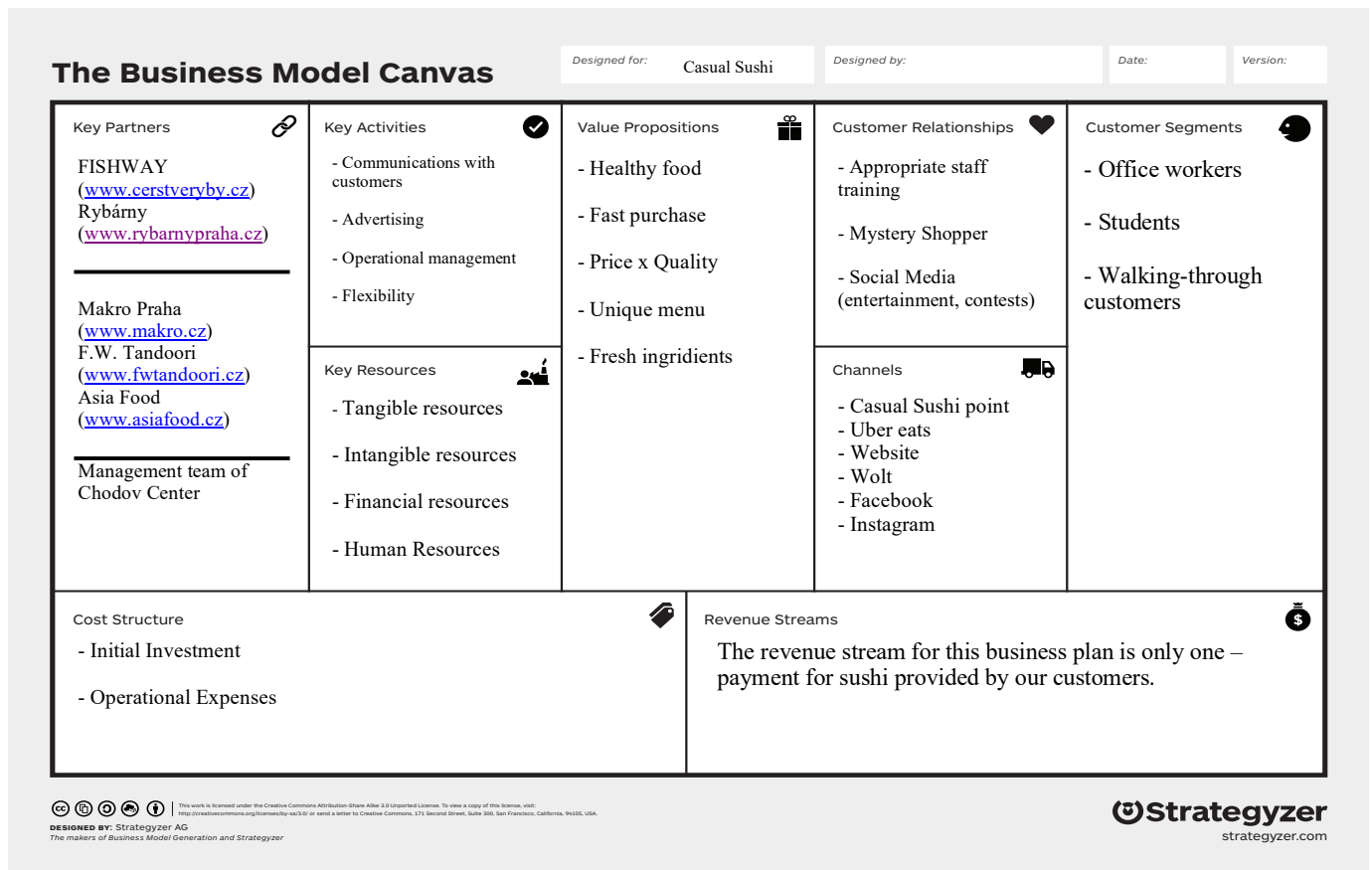
Based on the secondary research (questionnaires), the following characteristics of customers were put forward: a significant demand for Japanese cuisine, the trend for everyday and healthy food, the desire to pay from 150 to 300 more and from 300 to 500 moderately for sushi, friends and the Internet affect the choice.

The financial part described the structure of the initial investment in the amount of 935 312.09 CZK; specifics of operating expenses in the amount of 359 232.00 CZK; operating income for the first month in the amount of 393 750 CZK; breakeven point with a minimum number of customers; VAT deductions in terms of Casual Sushi business; three scenarios of sales forecasts; and 12 monthly income statements for all three scenarios that are located in the Appendix.

The financial analysis describes 1.13 years for Payback Period; Index of Profitability for three cash flow projections and investment opportunity; followed by five-year NPVs for three scenarios; and at the end of the work, three IRRs for three scenarios are also provided.

3.2 CANVAS Business Model

Chart 2 CANVAS



Source: Strategyzer, 2019

3.2.1 Customer segments

After analyzing the market and evaluating the business concept, customer segmentation was created:

1. Office Workers (the main).

- Demographic:
 - Age: 21-40 y.o.
 - Sex: Males and Females
- Socio-economic:
 - Social status: Middle class/status (Modern, educated, follow the latest trends (especially via social medias)).
 - Income: Average or above average.
 - Occupation: Self-employed people, managers (middle, top), professionals.
- Psychographic:
 - Habits: Success-oriented, cares about health, does sport, suffers from lack of time.
 - Lifestyle: Active.
 - Personality: Extravert, Ambivert, Introvert (because we can provide fast purchase without extra communication with the staff).
 - Values: Social status, family status.

- Behavioral:
 - Purchasing behavior: Variety-seeking purchasing behavior
 - Occasion: Regular occasions.
 - Usage rate: Mid-level users, customers who can be counted on to make purchases at regular intervals. Similar to regular occasion customers.
 - User Status: Regular user, First-time buyer (after becomes regular user, Defector (ex-customer who have chosen a competitor's brand but came

2. Walking-through customers.

- Demographic:
 - Age: 16-40 y.o.
 - Sex: Males and Females.
 - Family Size: 2+ members.
- Socio-economic:
 - Social Status: Middle class/status (Modern, educated).
 - Income: Average or above average.
 - Occupation: Managers, professionals, lawyers, university teachers, entrepreneurs.
- Psychographic:
 - Habits: Cares about health, prefers comfortable and healthy rest.
 - Lifestyle: Active.
 - Personality: Extravert, Ambivert, Introvert (because we can provide fast purchase without extra communication with the staff).
 - Values: Family, travels, emotional stability, healthcare.
- Behavioral:
 - Purchasing behavior: Habitual purchasing behavior (follows his/her habits even during travel).
 - Occasion: Universal occasions (Prone to make purchases depending on situation).
 - Usage Rate: Light user (uses while good value is offered).
 - User Status: First-time buyer.

3.2.2 Value propositions

Becoming hostages of eternal lack of time, people resort to the use of low-quality fast food. Casual Sushi helps to employees (office staff) save lunch time by providing them with the opportunity to get quality, healthy and delicious food on a daily basis. Being customer-oriented, company tries to develop a unique and inimitable menu, Casual Sushi also follows all the latest trends, which means that company is also "Instagramable"/Instagram-oriented. Therefore, the main core of value is the destruction of the stereotype that "eating fast food does not mean eating healthy".

3.2.3 Channels

The main sales channel will be a point in the shopping center. Casual Sushi will also create a website with the ability to order online, which means it will be directly related to the concept of business - saving time. Also, in the future it is planned to launch the cooperation with the outsourcing services of UberEats and Wolt.

3.2.4 Customer relationship

Setting up and maintaining long-term relationships with customers is the success of any business. Therefore, Casual Sushi will build this bridge of communication through social media, thereby becoming an integral part of the online life of potential customers. Creating unique, educational and entertaining content on the Internet, creating flash mobs and competitions in Instagram, Casual Sushi will attract customers and increase the conversion of social networks and website. Also, for better customer orientation the Mystery Shopper is also possible feature.

3.2.5 Revenue streams

The revenue stream for this business plan is only one – payment for sushi provided by customers. Based on the secondary data of the questionnaires, it becomes clear that in relation to the Japanese cuisine (sushi) people in Prague are willing to spend 150-300-500 CZK. Thanks to the high-margin product, it is possible to set reasonable prices and at the same time cover the costs. A more detailed analysis can be found below.

3.2.6 Key activities

In a highly competitive environment, the key actions are well-chosen 1) communication with customers. After all, there is nothing more important than understanding with your audience. Special attention will also be paid to 2) advertising through social media. Everything should look modern and tasteful in the best traditions of Instagram. Of course, plumbly in the hidden details of the operation of the business, it should be noted that 3) operations management plays a major role. Since any detail, even the smallest can have a bad effect on the system as a whole. In the end, it is necessary to clarify the impact of 4) flexibility in the current market conditions, as you need to have a plan of retreat or have a scenario. Therefore, the company must be flexible to adapt to market conditions.

3.2.7 Key resources

- Tangible resources:
 - Food court point in the Chodov Center
 - Construction
 - Equipment
- Intangible resources:
 - Branding
- SMM
- Menu
- Financial resources:
 - Initial Investment
- Human resources:
 - Flexible working schedule
 - Employ

3.2.8 Cost structure

The initial investment in the amount of 935 312,09 CZK, which includes:

1. The design of Sushi bar
2. Construction works
3. The first purchase of goods to the warehouse, plates, pots etc.
4. Consultation
5. Kitchen equipment and furniture
6. Purchase and hosting of Web page, the work of programmer
7. Computer, electronic cash register and accounting software
8. Text on Web page
9. Legal costs related with business establishment

10. Other expenses (telephone, Internet, petrol, bank services, etc.)
11. First Material Purchase
12. Unexpected expenses (10% of the amount)

It is necessary to clarify that the operating expenses largely depend on the number of actual customers. Therefore, in reality, operating costs may differ in direct proportion to demand. Nevertheless, moderate expectations were used in the calculations. Operational expenses in the amount of 359 232 CZK, which includes:

1. Personnel
2. Accountant
3. Purchase of food
4. Water and drinks
5. Electricity, gas, water
6. Rent
7. Telephone and Internet
8. SEO
9. Carsharing
10. Othe services
11. Unexpected expenses (10% of the amount)

3.2.9 Key partners

The most important partners will be the management group of the shopping center. For a favorable business environment, mutual understanding and consensus will be a priority. Then, the food suppliers (fish and other products). Fortunately, there are many suppliers on the market who are ready to provide the same service. But in this case, building long-term relationships will be important.

3.3 Marketing Mix

3.3.1 Product

Speaking in general terms, the main product is sushi. Delving into the theme of the disclosure of the product, it is necessary to clarify the rich and unique variety of sushi in terms of Casual Sushi. Frankly speaking, the existence of a sushi bar with a boring menu and standard prices is not possible. Therefore, Casual Sushi has developed a unique menu and several varieties of sushi:

- MERGER ROLLS - Just imagine for a second fresh fish of the highest quality in excellent combination with avocado, fresh shrimp that has recently plied the expanses of the sea, delicate Philadelphia cheese all combined with Japanese rice and nori and all lightly fried in fresh oil with low cholesterol.
- URAMAKI - Or for lovers of fresh sushi Casual Sushi also prepared an ACE in the sleeve. Juicy fish, no matter salmon, tuna or eel, combined with different sauces, fresh vegetables - what could be better?

Also, the product range includes starter motors inherent in Japanese traditions, and the usual much-loved fresh Maki.

Chart 3 Menu

CASUAL SUSHI		MENU	
STARTERS		URAMAKI	
EDAMAME Boiled soy beans with salt	87 CZK	RAINBOW AVOCADO Tuna, egg, grilled eel and avocado	155 CZK
SPRING ROLLS Deep fried vegetable rolls	87 CZK	CLASSY PHILA Avocado, salmon, cucumber and Philadelphia cheese	167 CZK
YAKI GYOZA Fried dumplings filled with pork and vegetables	99 CZK	CALI-CALI Maki with avocado, cucumber, crab stick and sesame seeds	167 CZK
EBI TEMPURA Deep fried shrimp in batter served with sweet soy sauce	155 CZK	EBI PHILY Boiled shrimp, avocado and Philadelphia cheese	190 CZK
CHIKEN TEMPURA Deep fried chicken marinated in ginger soy sauce	135 CZK	SPICY TUNNY Maki with spicy tuna	155 CZK
FRESH MAKI		MERGER ROLLS	
SAKE MAKI Fresh salmon maki	99 CZK	SEAMAID ROLL Deep fried shrimp, avocado, cucumber, crab, teriyaki sauce and tempura sprinkles	225 CZK
AVOCADO MAKI Fresh avocado maki	87 CZK	FIRST DATE ROLL Deep fried shrimp, salmon, tuna, Philadelphia cheese, avocado, cucumber, crab, teriyaki sauce	245 CZK
MANGO MAKI Fresh mango maki	75 CZK	SYOGUN ROLL Deep fried shrimp in batter, avocado, cucumber, crab, bbq eel, avocado and teriyaki sauce	215 CZK
EBI MAKI Fresh shrimp maki	99 CZK	SUNSET ROLL Avocado, cucumber, crab stick, Salmon and avocado sauce	215 CZK

Source: Author

Touching upon the topic of components or additional materials, it should be noted that one of the organizational rules is the care of the environment. Therefore, it was decided not to use plastic and plastic products (plates, boxes, etc.), but instead to use 100% eco-friendly solutions (boxes of cane paper, palm trays, etc.).

3.3.2 Price

Price is one of the most important aspects of positioning. Because too low or high price policy can harm the perception of customers. In this regard, it was decided to adopt a neutral pricing strategy. It is also worth noting that the drinks will not be overrated, as is the case in institutions of this type. Likewise, in order to avoid losses associated with VAT deductions, it was decided to increase the price of each menu item by 15% as food and soft drinks are in the second group of reduced VAT.

3.3.3 Place

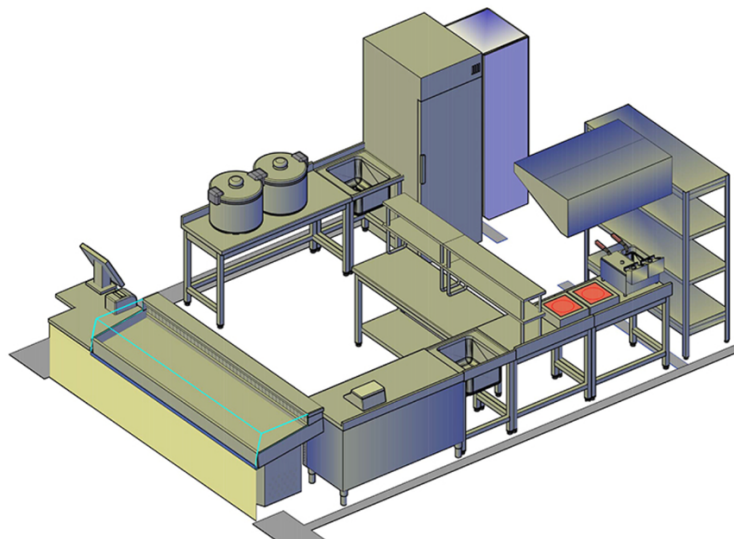
Casual sushi will be located in the vast shopping center Chodov. Like everything else in this world, such a decision must have its reasons:

Chodov Center is the largest center in the Czech Republic. Referring to the information in only the center employs about 8000 thousand office workers (Horek, 2017).

1. In addition, the center also has a business center, which is undoubtedly a benefit, as it increases the daily constant flow of the main segment customers.
2. Among other things, the shopping center is located in a busy part of the city and isolated from other areas.
3. Around the center within walking distance (maximum 500 meters) are large enterprises and business centers, which increases the feasibility of business.
4. Chodov center also uses eco-friendly solutions: received a certificate of environmentally friendly buildings BREEAM, and also participates in a program to reduce carbon dioxide from the functioning of buildings.

The concept is a typical rack on a food court with several tables. One of the distinctive features will be the use of environmentally friendly materials (plates of palm leaves, recycled plastic, etc.).

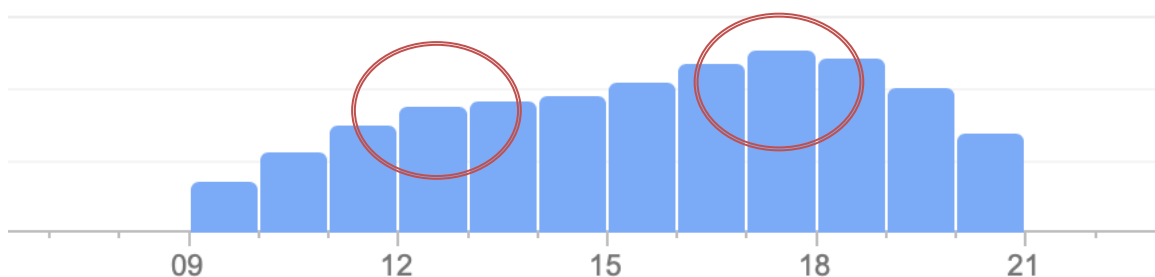
Chart 4 Rough and primary sketch



Source: Author

Based on statistical statements about the number of clients of the shopping center, approximate calculations were made. On an annual basis, 13 million visitors pass through Chodov center. From here it is possible to calculate that in a month passes approximately 1 million clients, respectively it turns out 30 - 35 thousand clients a day, respectively there are almost 3 thousand people in an hour. Further, based on the statistics of The Google resource, it becomes clear that the sharp influx of customers on sitting falls on the intervals from 11:00 - 13:00 (lunch time) and from 17:00 - 19:00 (dinner time). This calculation perfectly reveals the potential of the selected location.

Chart 5 Google



Source: Google

3.3.4 Promotion

All promotional activity will be implemented through the Internet namely social networks.

1. Website. Using the vast possibilities of the Internet it makes sense to create a modern website with the ability to order food in advance to save time. The main task of creating a website is somewhat informative and how much the display of the website on the mobile phone. It is worth considering that Internet users are actively moving from PC to smartphones. SEO optimization and strategy of using hashtags for better display in Google will also be built.
2. Instagram Account. A clear leader in the promotion will be Instagram. Nowadays, the easiest way to interact with potential customers is provided by Instagram. Also, worth considering that word of Mouth in Instagram hundreds of times more efficient and faster. Since there is nothing easier than to leave a hashtag under the photo, specify the subject in the Insta story. It will also be built content schedule and will be worked out posts for the week ahead through a variety of free SMM applications.
3. Facebook. Of course, touching upon the topic of Facebook, we can say that the official account of Casual sushi with all the detailed information will be created. There will also be a blog about Japanese cuisine with amazing and unusual facts.

3.4 Market analysis

3.4.1 PEST analysis

Political environment

The political arena of the Czech Republic is very stable. The only unrest on the part of the people is with the Prime Minister and his party. A certain number of protest movements are aimed at peaceful rallies in the city center. It is also worth noting that the Czech Republic entered the top 10 ranking of peace-loving countries in 2018. (World Global Peace Index, 2019).

Economic environment

The development of the Czech economy shows the country is in the stage of economic growth - as seen in the table, the GDP of the country, people's spending is constantly increasing and the unemployment rate decreasing. Also, its worth to notion, that due to cycle aspects of economy itself, there is a possibility of new crisis within a year or several years.

Table 1 Basic macroeconomic indicators – Czech Republic 2014-2018

		2014	2015	2016	2017	2018
GDP	bil. CZK	4 314	4 596	4 768	5 047	5 304
GDP per capita	Thousands CZK/inhabitant	410	436	451	477	
Rate of unemployment	%, average	6	5	4	2	
Rate of long-term unemployment	%, average	2,7	2,4	1,7	1,0	
Inflation rate – CPI	%, average	1	1	1	3	2
State debt	bil. CZK	1 664	1 673	1 613	1 625	1 622
State debt/GDP	%	39	36	34	32	31

Source: ČSÚ, 2019

Social environment

The social environment of the Czech Republic is very favourable for many aspects. In correlation with economic development, the standard of living among the population is increasing, especially in Prague. Due to the increasing influence of social media, the city residents are increasingly using them, consistently increasing the level of trust in relation to the products provided, to bloggers (modern foremost of public opinion), Instagram pages. Also, it is worth noting that people began to take more care of their health, monitor their diet. Likewise, after the results of the elections to the European Parliament in 2019, a pan-European trend in the protection of the environment is manifested.

Technical environment

The technical part of this analysis suggests that the Czech Republic is a very developed country in technical terms; there are high-quality roads, everyone has access to the Internet, etc. Thanks to easy access to the Internet, contact with potential customers will be carried out through online-marketing campaigns. Also launched many state and European programs (e.g. 2030) to reduce carbon dioxide emissions, to reduce the use of plastic. New technologies are being introduced and developed to improve the state of the planet.

3.4.2 Porter's five forces analysis

Buyer power

Customers have the power of key impact on this type of business, because the company will be focused on the B2C market, and the replacement of firms that provide services to people has nothing to do with big problems. The person will simply go to another restaurant.

Supplier power

The suppliers of this firm, on the other hand, do not have a big role, since they do not influence radically the market. The replacement of suppliers is possible within a month and it will not affect the business operation. But still, in relation to fish suppliers, it is better to contribute to the development of trust and long-term relations to reduce the risks of late deliveries, unfair product quality.

Threat of new entry

Gastro industry is full of abundance of various cafes and restaurants. But still remains attractive for beginners. The most important barriers are financial resources and location selection. In the case of the shopping center in the near future free and passable places will not remain, which will significantly reduce the likelihood of entry of beginners.

Threat of substitutes

The substitutes do also have a key role in this business. This has to deal with the location of the restaurant. It is a shopping centre, a place intended for recreation - there are many shops, entertainment places, restaurants, etc. But if we consider office workers as the main goal, their problem is only one - fast, tasty, inexpensive and healthy to eat. Therefore, the number of services provided in the conditions of the shopping center and the area is significantly reduced.

Competitive rivalry

Obviously, the competition in this field is very high, this is due to the fact that Prague is the economic centre of the whole Czech Republic. On the Tripadvisor portal there are 3420 restaurants, 120 of them are in Prague. The Seznam portal presents slightly different numbers; there are 53 restaurants in Prague, and 3477 in the Czech Republic it is.

Table 2 Number of restaurants in Prague – total number and number with Japanese cuisine only cuisine

	Tripadvisor	Seznam.cz
Numbers of restaurants	3 420	3 477
Numbers of restaurants with Japanese cuisine	120	53

Source: seznam.cz, tripadvisor.com.

3.4.3 Competitor analysis

It is very important to take into account the competition, that is located right in the shopping centre. The closest competitors in terms of serving sushi – RUNNING SUSHI MAKAKIKO and Sushi time.

1. RUNNING SUSHI MAKAKIKO

Competitive advantage – Eat as much as you can for fixed price (500 CZK).

Online ratings – 2-3 stars out of 5; negative reviews.

But it is worth considering that the quality of this food is much worse, which affects the overall impression of the place. Personally, in my experience, I've given a few chances to

this place and nothing has changed. Also, the company uses an excessively huge number of plastic utensils that have a terrible impact on nature.

2. Sushi Time

Competitive advantage – Low cost.

Online ratings 2-3 stars out of 5; negative reviews.

In most cases, people do not get a fresh product, but get frozen, which also has a bad effect on the impression and emotions of customers. The menu is poor and boring, communication with clients is also poorly configured, this is especially noticeable in rush hour. When it comes to home delivery, Sushi Time behaves towards customers not quite honestly and ethically. Based on personal experience, when using the application (damejidlo) with pictures of products, the photo does not correspond to reality as well as the size of the portions.

It was also decided to take into account other cafes and restaurants not from the sphere of serving sushi.

3. KOBE

Price – 1400 CZK

Online ratings 3,2 stars out of 5.

Variety menu from different cuisines of the world. Definitely a luxury segment in the field of gastronomy, so mostly people go there for gala dinners on special occasions.

4. Bilbo Smak

Price – 250 CZK

No ratings.

At the heart of the menu is dominated by strongly fried and harmful dishes, outdated form of serving, outdated menu, but low price.

5. Brambor King

Price – 300 CZK

Online ratings 2,5-3 stars out of 5

An interesting concept of this cafe is to serve dishes in potatoes. Also, it is worth noting about the excessive number of calories and fat in the dishes. Nevigramon accommodation in a shopping center.

6. Safir-Marasil

Price – 350 CZK

Online ratings 2-3 stars out of 5

Colorful Oriental cuisine, outdated design of the menu and serving dishes. Cafe on the fan of this kitchen.

And in addition, it should be noted the presence of giants in the field of fast food McDonald's, KFC, Burger king, which are the undisputed leaders in the field of fast food, but the big difference of Casual Sushi will be not only fast food but also healthy-fast food.

3.4.4 Customer Predisposition analysis

As described earlier, the two main segments are office workers aged 21 - 40 years and strolling through the Mall customers aged 16 - 40 years. Accordingly, it is necessary to analyze their predisposition to the business concept for a more truthful representation of the market. To analyze the behavior and predisposition of potential customers, it was decided to refer to several surveys concerning: 1) Asian cuisine, 2) Demand on Japanese cuisine, 3) Fast and healthy eating.

1. Asian cuisine - 58.09% of respondents answered the question “Do you like Asian cuisine” – “Yes. It's super.” Out of 100% of respondents, more than 60% are similar in age parameters to Casual Sushi segments (Nguyen, 2018). Detailed information can be found in the Appendix A.
2. Demand on Japanese cuisine - Approximately 55% of the respondents share the same characteristics as the segments. Of these, 61.87% have secondary school education with maturity and 31.65% have higher education. To the question “What price are you willing to pay per person?” – 150 - 300 CZK responded 41.84%; 300 - 500 CZK responded 16.31%. To the question “What channel of communication would have prompted a visit from one or another Japanese cafe/restaurant?” — “Reviews from friends” said 91,49%; “Internet” said 36,17%. “What is the reason for going to a Japanese restaurant/cafe?” – “The usual trip to the café” answered 43.1%; “Familiarity with Japanese cuisine” answered 36.21% (Almasyova, 2010) . Detailed information can be found in the Appendix A.
3. Fast and healthy eating – “What is your occupation?” – “Study” answered 36,02%; “Study and Work” answered 35,16%; “Fulltime work” answered 24,5%. “Where do you live?” – “Prague” answered 74,93”. “How often do you buy Lunches?” – “Several times a week” answered 40.35%; “Every day” answered 20.46%. “Why do you go to your chosen place?” – “The location close to work/home/school” said 79,25%; “Delicious food” said 40,06% interest; “Price” is answered only of 3.75%. “If you had the opportunity to visit a new cafe with fast service?” – “I would try” replied a 59.94%; “Very well would have taken” said of 32.56%; “If you had the opportunity to eat healthy every day?”– “It is possible” answered 58.21%; “Of Course” answered 38.33% of respondents (Dědková, 2014). Detailed information can be found in the Appendix A.

Based on the results of three questionnaires, it can be concluded that Japanese (Asian) cuisine in combination with the concept of healthy and fast-purchase food, located in the business-concentrated area (close to offices and firms) in the price category 150-300 CZK and 300-500 CZK will cause moderate demand from potential customers. It can be assumed that the whole concept of Casual Sushi directly corresponds to the results of the questionnaires. It is also worth noting that the second type of communication is the Internet, which is a big plus for Casual land, as the main communication bridge will be built through social media.

3.4.5 SWOT

After using the above analysis tools, SWOT analysis was used to subdivide the information received.

Table 3 SWOT

Strength	Weaknesses
<ul style="list-style-type: none"> - The premise in the Chodov center - Unique Menu - Flexible purchase plane 	<ul style="list-style-type: none"> - Limited financial capital - Lack of experience - Weak brand awareness
Opportunities	Threats
<ul style="list-style-type: none"> - Developing Economy - Increasing Demand for Japanese cuisine - Increasing influence of social media 	<ul style="list-style-type: none"> - Low unemployment - Possible crisis - Aggressive strategy of competitors

Source: Author

Strength. The premis in the Chodov shopping center is the strength of this business plan, as this area is a hub for a large number of people working around during lunch and dinner. The unique menu is a great advantage compared to other cafes of this segment. Due to the specifics of this kitchen, a flexible menu for the purchase of the required materials is an excellent strength of the project. Since a certain part of the products must be purchased several times a week it helps for improvement of waste management.

Weaknesses. Limited financial capital is certainly one of the main drawbacks. The lack of experience in a particular market is also a disadvantage, but all the information obtained through all the analyses tries to cover this drawback. The lack of brand awareness is also a problem, but with the condition of proper marketing and management, this disadvantage will eventually turn into a plus.

Opportunities. Of course, a developing economy is a great opportunity in a business environment. Also, the increasing demand for Japanese cuisine in the context of globalization will have a positive impact on business. Since the main means of communication and advertising will be the social network, the fact of increasing the influence of social networks will also have a positive impact on business.

Threats. The low unemployment rate will have a negative impact on business, as the lack of personnel in the market will make it more difficult to search for relevant personnel. Since the economy is cyclical, there is a possibility of a new global crisis. Also, one of the possible threats is an aggressive strategy of competition in relation to the Casual Sushi. Low price policy or competitors' discounts can be a threat to business.

4 Finance and financial plan

The financial plan is divided into two parts. The first part analyses the initial investment plan and the second part presents the monthly expenses and incomes.

4.1 Initial investment

Initial investment will have following structure:

Table 4 Initial investment in CZK

Item	Sum	Share per total sum
The design of Sushi bar	15 000,00 CZK	1,60%
Construction works	500 000,00 CZK	53,46%
The first purchase of goods to the warehouse, plates, pots etc.	46 502,70 CZK	4,97%
Legal Support	15 000,00 CZK	1,60%
Kitchen equipment and furniture	153 554,90 CZK	16,42%
Purchase and hosting of Web page, the work of programmer	25 000,00 CZK	2,67%
Computer, electronic cash register and accounting software	43 000,00 CZK	4,60%
Text on Web page	5 000,00 CZK	0,53%
Legal costs related with business establishment	7 000,00 CZK	0,75%
Other expenses (Internet, petrol, bank services, etc.)	10 000,00 CZK	1,07%
First material purchase	30 226,12 CZK	3,23%
Total amount	850 283,72 CZK	90,91%
Unexpected expenses (10% of the amount)	85 028,37 CZK	9,09%
Final amount	935 312,09 CZK	100,00%

Source: Author

The design of the sushi bar will be ordered in Kazakhstan. Unfortunately, same service is much more expensive in the Czech Republic. The author of the work contacted the company <https://satu.kz/Dizajn-interera-bara-restorana-kafe.html>, that asked for the design 15 000 CZK.

Further, there is required to perform some construction work that is related with bringing this plan into action. The author of the bachelor's work conducted a mini-study and came to the conclusion that the price for this kind of construction work, in the Czech Republic, is approximately 500 000 CZK.

There is needed to do a primary purchase of goods to the warehouse to start the business itself. This includes the purchase of plates, chopsticks, pots and so on. The quantity purchased exceeds the average expectations of the number of customers. But given the low cost of goods, it was decided to buy more, as the materials can be used at any time. The amount is 46 502,70 CZK.

The next part of the budget will go on expenses for the web page. As mentioned above, Online advertising will be the basis of marketing communication. Unfortunately, Czech websites have very high prices for new web pages. The lowest price starts at 30 000 CZK, not included further changes. So, the author of the bachelor's work will be working independently on the creation of the web page. The first step is to buy a page template on the web site <https://www.templatemonster.com/cz/>. The price for this template is 2 500 CZK. The author registered on one of the largest web sites offering freelance.ru (Russian) and requested a tender. On average, the offered price is over 20 000 CZK including all changes. Next step will be to buy a hosting and domain. On the website <https://hosting.cz/hostingove-balicky/> the price for these services is over 1 500 CZK. And finally, there is a need of domain ending on CZ, that according to website <https://domeny.cz/> costs 400 CZK. Overall expenses are 25 000 CZK.

In order to operate the business, there is also needed a computer, electronic cash register and accounting software. On the website alza.cz the price of the computer is 10 000 CZK, electronic cash register costs approximately 8 000 CZK on the website <https://elektronicke-registracni-pokladny.heureka.cz/>, and finally the price for the software that includes the accounting program and all necessary modules (cash, store, payroll etc.) on the web pages <https://www.aconto.cz/ceniky/cenik-aconto-mspcorporate/> and equals to 25 000 CZK.

The next step is to create text for the website. The text should be clear and aimed at attracting the consumers and client. Therefore, the services of a copywriter will be used. This service will cost 5 000 CZK (300 CZK per page), on the website <https://www.liveinspirit.cz/kontakty/texty-weby/>.

The firm should be established in accordance with all the rules of doing business in the Czech Republic. That is why it was decided to use the services of external firm <https://www.zalozeni.cz/> which on its pages offer this service for 7 000 CZK.

Running a sushi bar of course requires special equipment. Having calculated the cost of inventory for the functioning of the kitchen, the author came to the cost of 153 554,90 CZK.

It is also worth considering the primary purchase of raw materials for the first time after opening. The total amount is 30 226,12 CZK.

Additionally, there are smaller amounts to be paid, from the initial costs. These amounts can be grouped. They include, for example, telephone, bank charges, etc. – overall amount is 10 000 CZK.

The total amount of the above costs is 850 283,72 CZK. Unforeseen expenses should be considered as well, as they may arise during the business operation. For better confidence, it was decided to use 10 % of the above amount for contingencies. The result was 82 005,76 CZK. The total initial (start-up) costs are sum of expected costs (850 283,72 CZK) and unexpected costs (85 028,37 CZK), so total amount of initial investment is 935 312,09 CZK. Detailed information could be found in the Appendix B.

4.2 Operating expenditures and income

4.2.1 Operating costs

The next part of the financial part is the cost structure.

Table 5 Operating expenses per month in CZK

Item	Sum	Share per total sum
Personnel	99 120,00 CZK	27,59%
Accountant	4 000,00 CZK	1,11%
Purchase of food	112 784,75 CZK	31,40%
Water and drinks	37 628,25 CZK	10,47%
Electricity, gas, water	10 000,00 CZK	2,78%
Rent	70 000,00 CZK	19,49%
Telephone and Internet	699,00 CZK	0,19%
SEO	10 000,00 CZK	2,78%
Carsharing	5 000,00 CZK	1,39%
Othe services	10 000,00 CZK	2,78%
Total amount	359 232,00 CZK	100,00%

Source: Author

Regarding the staff, a weekly schedule was developed. Since the shopping center is open 12 hours every day, it was decided to divide the working day into two shifts (each for 6 hours). In total, there will be 4 shifts of 2 people each. Also, relying on Google Statistics of visitors it was decided to add one additional staff member during peak hours (11:00 – 13:00; 17:00 – 19:00). With each of the employees will be concluded DPP contract. This allows employees to work no more than 300 hours per year, and social and medical deductions aren't including if the salary doesn't exceed 10,000 CZK. The total cost of salaries is 99 120,00 CZK. More information can be found in the Appendix C.

The company is not big, so instead of taking a usual accountant, the option of hiring an external employee fit better. For example, <http://www.kontax.cz/cenik.htm> company offers accounting for 4 000 CZK. In this case it will not be necessary to pay social and medical expenses, but only a fixed expense, for the accountant.

Touching upon the purchase of food, it is worth noting that in a sushi bar there are two categories of purchases: 1) Products with a long shelf life; 2) Products with a short shelf life. In the first case, it makes sense to purchase a moderate number of products, which slightly exceeds expectations as their shelf life allows storage. In the second case, due to the specifics of Japanese cuisine, fish can be stored no more than two or three days at a temperature of 0 to 2 degrees. This fact is a plus, since fish meat is the most expensive item of expenditure, and these conditions will improve the efficiency of product use. Overall amount is 112 784,75 CZK. Drinks are not perishable products, so it makes sense to buy a moderate amount of them. Total cost is 37 628,25 CZK. Detailed overview could be found in the Appendix C.

The next items in the expenditure list are the payments related to gas, water, electricity, etc. According to the Chodov Shopping Center's manager, this amount is 10 000 CZK.

Last but not less important is the payment of the rent, to the shopping centre. This amount is supposed to be 70 000 CZK, amount was dedicated based on direct call to the shopping centre and first negotiation with a manager.

The company will have its own telephone and Internet, and it will be over 699 CZK.

SEO costs are important, as they are advertising costs. The entire target audience of the sushi bar is on Facebook/Instagram, so the major amount of the money will be spent on advertising – 10 000 CZK.

In case of a sudden need (emergency purchase of material), it was decided to use carsharing. For these purposes, the author decided to allocate 5 000 CZK.

Other minor expenses, that can appear during the business, should be considered beforehand. They are estimated at 10 000 CZK.

The average monthly costs of the firm will be equal to 359 232,00 CZK.

4.2.2 Breakeven point

Finally, it is good to calculate breakeven point. Based on the results of questionnaires that most in relation to land people are willing to spend 150 – 300 CZK it was decided to use 225 CZK as an average bill, according to the ingredients and specifications of the types of sushi variable costs range from 35 to 85 CZK, as average per unit variable cost equals to 60 CZK. From previous calculation it is obvious, that monthly expenses are around 359 232,00 CZK, but they include 150 413 CZK on food and drinks purchase that should be excluded. As a result, 244 742,2 CZK are fixed costs. Breakeven point is following:

$$\frac{208\,819}{225 - 60} = 1\,226 \text{ customers}$$

4.2.3 Operating income

Operating profit is calculated based on the daily visit to the shopping center and the results of questionnaires that are directly related to the business concept. On average, 35,000 visitors daily pass through the shopping center, so as not to build castles from the clouds, it was decided to start from the minimum expectations and calculations. It was assumed the following model of calculation: from the daily flow of visitors Casual Sushi suggests that a minimum of 25% of them are workers at lunchtime, that is 8750 people per day. For logical reasons, it is worth noting that a certain part of them will not come to the Casual Sushi immediately after the opening point. This is the place to be assumption that only 20% of them will come in the first month, that is 1,750 people or roughly 58 clients per day.

Having dealt with the approximate flow of customers in the first month of operations, based on the results of questionnaires that most in relation to land people are willing to spend 150 – 300 CZK it was decided to use 225 CZK as an average bill. Consistently it turns out that a monthly income (including cost) will be $225 \times 1750 = 393\,750$ CZK. After deducting operating costs and the corporate tax of 19%, Casual Sushi in a first month makes a profit of 27 959,58 CZK.

4.2.4 VAT payments

Based on the Czech tax system, each firm with a turnover of 1 million CZK must become a VAT payer within 15 days. In the case of Causal sushi company must become a VAT payer at the junction of 2 and 3 months after the initial launch. Accordingly, all costs and profits should be displayed including and excluding VAT for easy calculation of the ratio of VAT consumed and goods sold including VAT. To facilitate the calculation, it was decided not to take into account the increase in profits and stick to the calculations for the 1st month.

Table 6 Operating expenses

Item	Sum	Sum (excl. VAT)	VAT amount
Personnel	99 120,00 CZK	99 120,00 CZK	- CZK
Accountant	4 000,00 CZK	3 160,00 CZK	840,00 CZK
Purchase of food	112 784,75 CZK	96 201,17 CZK	16 583,58 CZK
Water and drinks	37 628,25 CZK	32 325,00 CZK	5 303,25 CZK
Electricity, gas, water	10 000,00 CZK	7 900,00 CZK	2 100,00 CZK
Rent	70 000,00 CZK	55 300,00 CZK	14 700,00 CZK
Telephone and Internet	699,00 CZK	552,21 CZK	146,79 CZK
SEO	10 000,00 CZK	7 900,00 CZK	2 100,00 CZK
Carsharing	5 000,00 CZK	3 950,00 CZK	1 050,00 CZK
Othe services	10 000,00 CZK	7 900,00 CZK	2 100,00 CZK
Total amount	359 232,00 CZK	314 308,38 CZK	44 923,62 CZK

Source: Author

Table 7 Approximate Calculations VAT

Item	Sum
Customers	1750
Average bill	225,00 CZK
Sales (incl. VAT)	393 750,00 CZK
Sales (excl. VAT)	334 687,50 CZK
Operating Expenses (excl. VAT)	314 308,38 CZK
Income	20 379,12 CZK
Corporate Tax Rate 19%	3 872,03 CZK
Profit	16 507,09 CZK

Source: Author

After approximate calculations, it becomes clear that even under the conditions of VAT payments and with the condition of non-growth of sales of Casual sushi does not bear losses. But for more accurate calculations regarding the deductions and consumption of VAT will be used the services of an accountant.

4.2.5 Sales forecasting

Touching upon the topic of future sales forecasts, it was decided to create three variations of the forecast: 1) Pessimistic; 2) Realistic; 3) Optimistic. The basis for the assumptions was the experience gained from the field of gastronomy.

Table 8 Sales forecasting

Month	Pessimistic (Sales) customers	Realistic (Sales) customers	Optimistic (Sales) customers
September	1300	1750	2000
October	1500	1850	2200
November	1800	2000	2600
December	1900	2200	2800
January	1900	2200	2900
February	2000	2350	3200
March	2150	2400	3500
April	2300	2500	3900
May	2350	2650	4300
June	2400	2800	4700
July	2500	2800	5000
August	2650	3000	5100
Total customers	24750	28500	42200

Source: Author

Looking at the table of forecasts, you can see that in all three scenarios' dynamics decreases in the period from December to January and from June to July. This is due to the Christmas and new year holidays and due to the season of summer vacations. Also, in the case of a realistic scenario, even the highest monthly rate does not exceed 10% of the daily number of visitors to the shopping center. Monthly calculations of the income statement of the realistic scenario which can be found in the Appendix D were also performed.

4.2.6 Income Statement

To better prepare for the launch of the business, it was decided to create Income statement calculations for 12 months after the launch, which are based on a realistic forecast. It is also worth noting that for a more realistic calculation from the third month, the calculation includes the conditions of the VAT payer which are directly reflected in the costs and profits. Other calculations can be found in the Appendix D.

Table 9 Income Statements

Realistic	VAT defaulter		VAT payer	
	September	October	November	December
Sales Revenue	393 750,00 CZK	416 250,00 CZK	382 500,00 CZK	420 750,00 CZK
COGS	150 413,00 CZK	168 462,56 CZK	161 942,97 CZK	174 898,41 CZK
(Depreciation Expense)	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK
Gross Profit	235 004,00 CZK	239 454,44 CZK	212 224,03 CZK	237 518,59 CZK
Operating Expenses	208 819,00 CZK	208 819,00 CZK	185 782,21 CZK	185 782,21 CZK
Personnel	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK
Accountant	4 000,00 CZK	4 000,00 CZK	3 160,00 CZK	3 160,00 CZK
Utilities	10 000,00 CZK	10 000,00 CZK	7 900,00 CZK	7 900,00 CZK
Rent	70 000,00 CZK	70 000,00 CZK	55 300,00 CZK	55 300,00 CZK
Internet	699,00 CZK	699,00 CZK	552,21 CZK	552,21 CZK
SEO	10 000,00 CZK	10 000,00 CZK	7 900,00 CZK	7 900,00 CZK
Carsharing	5 000,00 CZK	5 000,00 CZK	3 950,00 CZK	3 950,00 CZK
Other Services	10 000,00 CZK	10 000,00 CZK	7 900,00 CZK	7 900,00 CZK
Net profit before tax	26 185,00 CZK	30 635,44 CZK	26 441,82 CZK	51 736,38 CZK
EAT	21 209,85 CZK	24 814,71 CZK	21 417,87 CZK	41 906,47 CZK

Source: Author

4.2.7 Cash flow projection

Cash flow projection is an important part of this business plan, as this projection will use financial instruments and these projections can serve as key indicators of business performance. To create more favorable conditions for starting a business, projections were created for each scenario for 5 years each. More detailed information can be found in the Appendix E.

Table 10 Cash Flow Projection Realistic scenario

Realistic	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Cash on hand (beginning of the year)	935 312,09 CZK	- CZK	829 928,39 CZK	1 840 462,59 CZK	2 850 996,79 CZK	3 861 530,99 CZK	
CASH RECEIPTS							
Cash sales		5 572 125,00 CZK	6 139 125,00 CZK	6 139 125,00 CZK	6 139 125,00 CZK	6 139 125,00 CZK	30 128 625,00 CZK
TOTAL CASH RECEIPTS	- CZK	5 572 125,00 CZK	6 139 125,00 CZK	6 139 125,00 CZK	6 139 125,00 CZK	6 139 125,00 CZK	30 128 625,00 CZK
TOTAL CASH INFLOW	- CZK	5 572 125,00 CZK	6 969 053,39 CZK	7 979 587,59 CZK	8 990 121,79 CZK	10 000 655,99 CZK	
CASH OUTFLOW related to							
COGS		2 295 517,80 CZK	2 628 740,28 CZK	2 628 740,28 CZK	2 628 740,28 CZK	2 628 740,28 CZK	12 810 478,92 CZK
Wages		1 189 440,00 CZK	1 189 440,00 CZK	1 189 440,00 CZK	1 189 440,00 CZK	1 189 440,00 CZK	5 947 200,00 CZK
Accountant		39 600,00 CZK	39 600,00 CZK	39 600,00 CZK	39 600,00 CZK	39 600,00 CZK	198 000,00 CZK
Utilities		99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	495 000,00 CZK
Rent		693 000,00 CZK	693 000,00 CZK	693 000,00 CZK	693 000,00 CZK	693 000,00 CZK	3 465 000,00 CZK
Internet		6 920,10 CZK	6 920,10 CZK	6 920,10 CZK	6 920,10 CZK	6 920,10 CZK	34 600,50 CZK
SEO		99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	495 000,00 CZK
Carsharing		49 500,00 CZK	49 500,00 CZK	49 500,00 CZK	49 500,00 CZK	49 500,00 CZK	247 500,00 CZK
Other Services		99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	495 000,00 CZK
SUBTOTAL	- CZK	4 570 977,90 CZK	4 904 200,38 CZK	4 904 200,38 CZK	4 904 200,38 CZK	4 904 200,38 CZK	24 187 779,42 CZK
Marketing	30 000,00 CZK						
Long term assets	743 057,60 CZK						
Other services	37 000,00 CZK						
Other expenses	95 028,37 CZK						
First Material Purchase	30 226,12 CZK						
Tax		171 218,71 CZK	224 390,42 CZK	224 390,42 CZK	224 390,42 CZK	224 390,42 CZK	1 068 780,39 CZK
TOTAL CASH OUTFLOW	935 312,09 CZK	4 742 196,61 CZK	5 128 590,80 CZK	5 128 590,80 CZK	5 128 590,80 CZK	5 128 590,80 CZK	26 191 871,90 CZK
Cash on hand (the end of the year)	- CZK	829 928,39 CZK	1 840 462,59 CZK	2 850 996,79 CZK	3 861 530,99 CZK	4 872 065,19 CZK	

Source: Author

5 Financial analysis

5.1 Payback Period

Now it's time to calculate the attractiveness of the Casual Sushi project using financial instruments. For logical reasons, it was decided to start the analysis with Payback Period (PP) tool. In order to calculate the PP were taken the amount of investment and profit to be generated for the first year, taking into account all costs, taxes and VAT deductions.

Realistic

$$\frac{935\,312}{829\,928} = 1,13 \text{ years}$$

Optimistic

$$\frac{935\,312}{2\,751\,922,03} = 1,13 \text{ years}$$

Pessimistic

$$\frac{935\,312}{565\,504,38} = 1,65 \text{ years}$$

As shown in the calculation, the return on investment will take approximately 13 months. All the necessary cash flows statements could be found in the Appendix E.

5.2 Index of profitability

Then the profitability index was used. The present value of future cash flows over a period of 5 years has been calculated to accurately calculate the value.

Table 11 Realistic scenario Index of Profitability

Initial Investment	935 312,09 CZK	PV
Discounting Factor	10%	
Year 1 Cash Flow	829 928,39 CZK	754 480,35 CZK
Year 2 Cash Flow	1 010 534,20 CZK	835 152,23 CZK
Year 3 Cash Flow	1 010 534,20 CZK	759 229,30 CZK
Year 4 Cash Flow	1 010 534,20 CZK	690 208,46 CZK
Year 5 Cash Flow	1 010 534,20 CZK	627 462,23 CZK
PV total		3 666 532,58 CZK
Profitability Index		3,92

Source: Author

Table 12 Optimistic scenario Index of Profitability

Initial Investment	935 312,09 CZK	PV
Discounting Factor	10%	
Year 1 Cash Flow	2 751 922,03 CZK	2 501 747,30 CZK
Year 2 Cash Flow	3 556 986,65 CZK	2 939 658,39 CZK
Year 3 Cash Flow	3 556 986,65 CZK	2 672 416,72 CZK
Year 4 Cash Flow	3 556 986,65 CZK	2 429 469,74 CZK
Year 5 Cash Flow	3 556 986,65 CZK	2 208 608,86 CZK
PV total		12 751 901,00 CZK
Profitability Index		13,63

Source: Author

Table 13 Pessimistic scenario Index of Profitability

Initial Investment	935 312,09 CZK	PV
Discounting Factor	10%	
Year 1 Cash Flow	565 504,38 CZK	514 094,89 CZK
Year 2 Cash Flow	557 938,83 CZK	461 106,47 CZK
Year 3 Cash Flow	557 938,83 CZK	419 187,70 CZK
Year 4 Cash Flow	557 938,83 CZK	381 079,73 CZK
Year 5 Cash Flow	557 938,83 CZK	346 436,12 CZK
PV total		2 121 904,91 CZK
Profitability Index		2,27

Source: Author

The Index of profitability was used to compare a different investment opportunity. In this case, a comparison was made with the possibility of depositing money to a Deposit account in the Bank.

Table 14 Investment Opportunity

Bank	Interest Rate p.a.	Interest Payed	Income Tax	Amount Payed	Profitability Index
Akcenta, spořitelní a úvěrní družstvo	3,00%	135 309,45 CZK	20 296,42 CZK	1 017 076,03 CZK	1,13
NEY spořitelní družstvo	2,40%	108 247,56 CZK	16 237,13 CZK	994 073,43 CZK	1,10
J&T Banka	2,20%	99 226,93 CZK	14 884,04 CZK	986 405,89 CZK	1,09

Source: Author

5.3 Net Present Value

Next step is to calculate NPV. When using NPV, it was decided to carry out a 5-year calculation for a realistic, optimistic and pessimistic scenario.

Table 15 Realistic scenario NPV

Discount Rate	10,0%					
Year	0	1	2	3	4	5
Discount Factor	1,00	0,91	0,83	0,75	0,68	0,62
Undiscounted Cash Flow	-935 312,09	829 928,39	1 010 534,20	1 010 534,20	1 010 534,20	1 010 534,20
Present Value	(935 312)	754 480	835 152	759 229	690 208	627 462
Net Present Value	2 482 928 CZK					
Discounted Value	-	75 448	175 382	251 305	320 326	383 072

Source: Author

Table 16 Optimistic scenario NPV

Discount Rate	10,0%					
Year	0	1	2	3	4	5
Discount Factor	1,00	0,91	0,83	0,75	0,68	0,62
Undiscounted Cash Flow	-935 312,09	2 751 922,03	3 556 986,65	3 556 986,65	3 556 986,65	3 556 986,65
Present Value	(935 312)	2 501 747	2 939 658	2 672 417	2 429 470	2 208 609
Net Present Value	10 742 354 CZK					
Discounted Value	-	250 175	617 328	884 570	1 127 517	1 348 378

Source: Author

Table 17 Pessimistic scenario NPV

Discount Rate	10,0%					
Year	0	1	2	3	4	5
Discount Factor	1,00	0,91	0,83	0,75	0,68	0,62
Undiscounted Cash Flow	-935 312,09	565 504,38	557 938,83	557 938,83	557 938,83	557 938,83
Present Value	(935 312)	514 095	461 106	419 188	381 080	346 436
Net Present Value	1 078 721 CZK					
Discounted Value	-	51 409	96 832	138 751	176 859	211 503

Source: Author

5.3.1 Internal Rate of Return

For more accurate calculations, the IRR index was calculated using Excel using an appropriate formula. The results are obtained for three scenarios: realistic, optimistic, pessimistic.

Table 18 Realistic scenario IRR

		0	1	2	3	4	5
IRR	94,79%	-935 312,09 CZK	829 928,39 CZK	1 010 534,20 CZK	1 010 534,20 CZK	1 010 534,20 CZK	1 010 534,20 CZK

Source: Author

Table 19 Optimistic scenario IRR

		0	1	2	3	4	5
IRR	314,67%	-935 312,09 CZK	2 751 922,03 CZK	3 556 986,65 CZK	3 556 986,65 CZK	3 556 986,65 CZK	3 556 986,65 CZK

Source: Author

Table 20 Pessimistic scenario IRR

		0	1	2	3	4	5
IRR	52,76%	-935 312,09 CZK	565 504,38 CZK	557 938,83 CZK	557 938,83 CZK	557 938,83 CZK	557 938,83 CZK

Source: Author

The conclusion is unequivocal - the project is worth of implementation.

6 Conclusion

This bachelor thesis focused on the implementation of the business plan Casual Sushi in gastronomy. This work reveals the potential of this business project in the Czech market. The potential profitability of this project is confirmed by the analysis of the predisposition of customers, financial calculations and financial instruments.

In the theoretical part was described Asian/Japanese cuisine, which, based on the questionnaires, perfectly meets the demand from the Czech market. This was followed by a description of the business plan, marketing mix. The description of the financial part described the principles of financial instruments that have successfully proved the profitability of this work.

The main purpose of the work was the opening of a retail outlet in a shopping center in Prague. All the necessary information concerning the opening of a business was obtained by analyzing the market, questionnaires, financial calculations and financial instruments such as Payback Period, Index of Profitability, Net present value and Internal Rate of Return.

Business model CANVAS as expected served for strategic management and lean management to create and structure information about the start-up. In 9 blocks were identified customer segments, cost structure, profit structure, key resources and activities, which favorably affects the business plan. In the customer predisposition section, market demand and all relevant factors were analysed through the analysis of secondary information in the form of questionnaires.

In the financial part were developed, the amount of the initial investment in the amount of 935 312,09 CZK; operating expenses in the amount of 359 232,00 CZK, the conditions for VAT deductions, the structure of operating income in the amount of 27 959,58 CZK for the first month after opening. Also, for more accurate calculations, income statements were created for 12 months for each scenario. In addition, cash flow projections were created for all three scenarios for a period of 5 years each, as cash flow indicators will be needed in the further part of the work.

After the application of financial instruments, the following results were obtained: Payback Period = 1,13 years; Index of Profitability = 3,92; NPV = 2 482 928 CZK; IRR = 94,79%. It is also worth noting that all calculations were made for 3 different scenarios, the results of which are provided in the work.

In the end, based on all the results we can say that it is more likely that this business plan Casual Sushi will succeed in the market.

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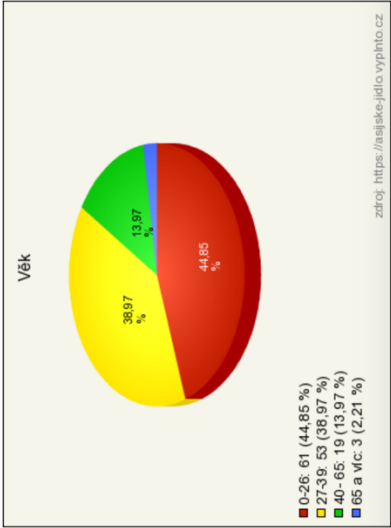
Appendix A

Questionners

2. Věk

Povinná otázka, respondent musel zvolit jednu z nabízených odpovědí.

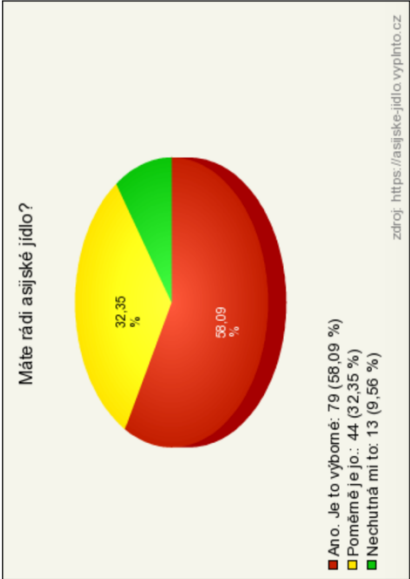
Odpověď	Počet	Lokálně %	Globálně %	Akce
0-26	61	44,85 %	44,85 %	✗
27-39	53	38,97 %	38,97 %	✗
40- 65	19	13,97 %	13,97 %	✗
65 a víc	3	2,21 %	2,21 %	✗



3. Máte rádi asijské jídlo?

Povinná otázka, respondent musel zvolit jednu z nabízených odpovědí.

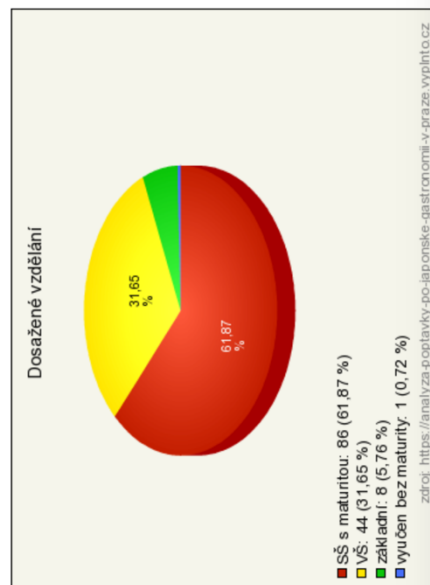
Odpověď	Počet	Lokálně %	Globálně %	Akce
Ano. Je to výborné	79	58,09 %	58,09 %	✗
Poměrně je jo.	44	32,35 %	32,35 %	✗
Nechutná mi to	13	9,56 %	9,56 %	✗



3. Dosažené vzdělání

Nepovinná otázka, respondent mohl zvolit jednu z nabízených odpovědí.

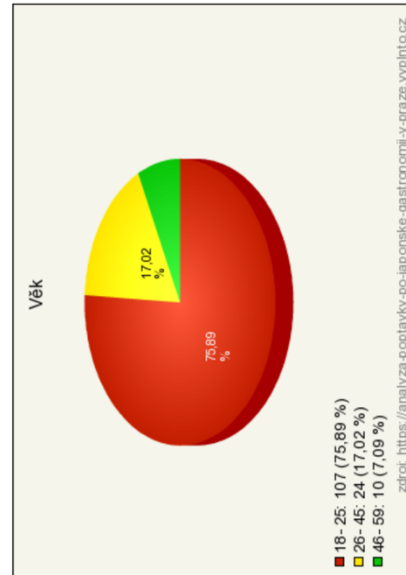
Odpověď	Počet	Lokálně %	Globálně %	Akce
SŠ s maturitou	86	61,87 %	61,43 %	✓ ✗
VŠ	44	31,65 %	31,43 %	✓ ✗
základní	8	5,76 %	5,71 %	✓ ✗
vyučen bez maturity	1	0,72 %	0,71 %	✓ ✗



2. Věk

Povinná otázka, respondent musel zvolit jednu z nabízených odpovědí.

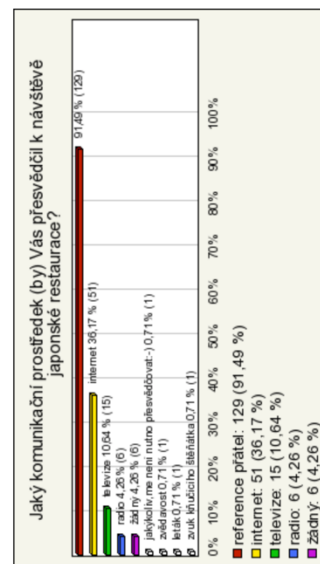
Odpověď	Počet	Lokálně %	Globálně %	Akce
18– 25	107	75,89 %	76,43 %	✓ ✗
26– 45	24	17,02 %	17,14 %	✓ ✗
46– 59	10	7,09 %	7,14 %	✓ ✗



10. Jaký komunikační prostředek (by) Vás přesvědčil k návštěvě japonské restaurace?

Povinná otázka, respondent musel zvolit alespoň některou z nabízených odpovědí nebo dopsat nějakou vlastní.

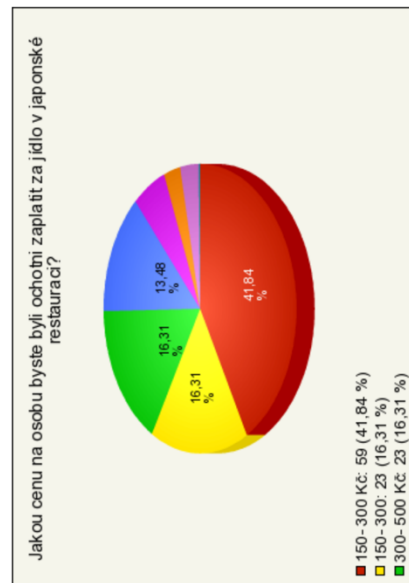
Odpověď	Počet	Lokálně %	Globálně %	Akce
reference přátel	129	91,49 %	92,14 %	✓
internet	51	36,17 %	36,43 %	✓
televize	15	10,64 %	10,71 %	✓
radio	6	4,26 %	4,29 %	✓
žádný	6	4,26 %	4,29 %	✓
jakýkoliv, ne není nutno přesvědčovat:--)	1	0,71 %	0,71 %	✓
zvědavost	1	0,71 %	0,71 %	✓
leták	1	0,71 %	0,71 %	✓
zvuk křučícího štěňátka	1	0,71 %	0,71 %	✓



9. Jakou cenu na osobu byste byli ochotni zaplatit za jídlo v japonské restauraci?

Povinná otázka, respondent musel zvolit jednu z nabízených odpovědí.

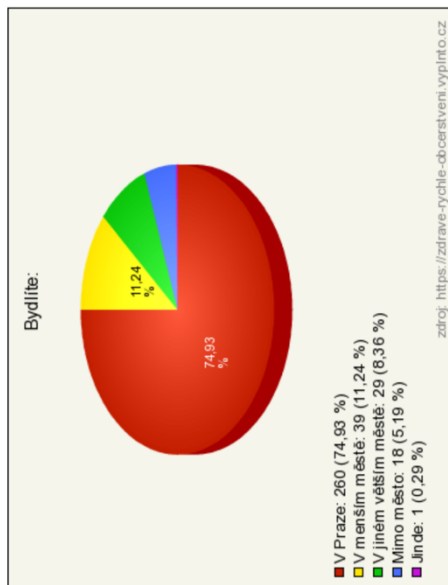
Odpověď	Počet	Lokálně %	Globálně %	Akce
150- 300 Kč	59	41,84 %	42,14 %	✗
150- 300	23	16,31 %	16,43 %	✓
300- 500 Kč	23	16,31 %	16,43 %	✓
do 150 Kč	19	13,48 %	13,57 %	✗
do 150	8	5,67 %	5,71 %	✓
300- 500	4	2,84 %	2,86 %	✓
nad 500 Kč	4	2,84 %	2,86 %	✓
nad 500	1	0,71 %	0,71 %	✓



2. Bydlíte:

Povinná otázka, respondent musel zvolit jednu z nabízených odpovědí.

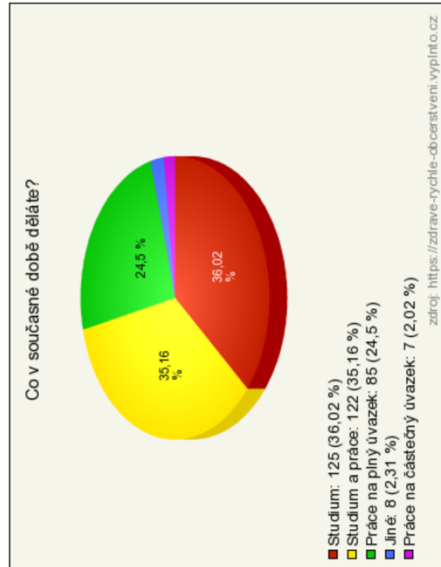
Odpověď	Počet	Lokálně %	Globálně %	Akce
V Praze	260	74,93 %	74,93 %	✓
V menším městě	39	11,24 %	11,24 %	✓
V jiném větším městě	29	8,36 %	8,36 %	✓
Mimo město	18	5,19 %	5,19 %	✓
Jinde	1	0,29 %	0,29 %	✓



1. Co v současné době děláte?

Povinná otázka, respondent musel zvolit jednu z nabízených odpovědí.

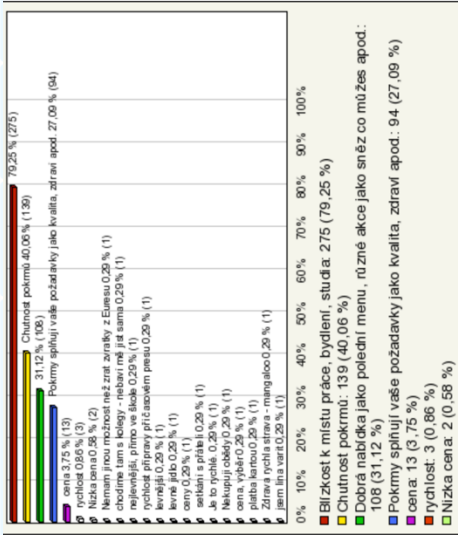
Odpověď	Počet	Lokálně %	Globálně %	Akce
Studium	125	36,02 %	36,02 %	✓
Studium a práce	122	35,16 %	35,16 %	✓
Práce na plný úvazek	85	24,5 %	24,5 %	✓
Jiné	8	2,31 %	2,31 %	✓
Práce na částečný úvazek	7	2,02 %	2,02 %	✓



6. Proč chodíte právě do vámi zvolené formy občerstvení? Zaškrtněte více možností:

Povinná otázka, respondent musel zvolit alespoň některou z nabízených odpovědí nebo dopsat nějakou vlastní.

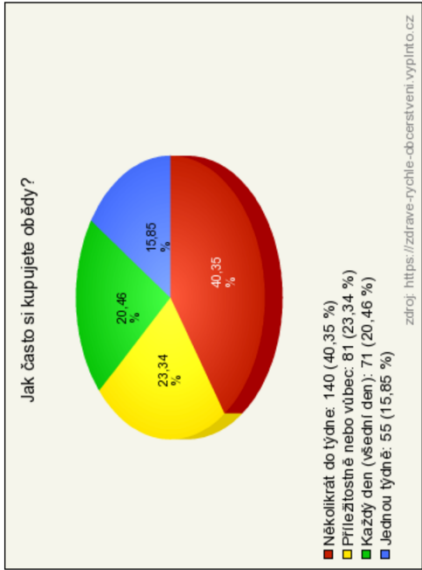
Odpověď	Počet	Lokálně %	Globálně %	Akce
Blízkost k místu práce, bydlení, studia	275	79,25 %	79,25 %	✓
Chutnost pokrmů	139	40,06 %	40,06 %	✓
Dobrá nabídka jako polední menu, různé akce jako sněz co můžeš apod.	108	31,12 %	31,12 %	✓
Pokrmý splňují vaše požadavky jako kvalita, zdraví apod.	94	27,09 %	27,09 %	✓
cena	13	3,75 %	3,75 %	✓
rychlost	3	0,86 %	0,86 %	✓
Nizka cena	2	0,58 %	0,58 %	✓



4. Jak často si kupujete obědy?

Povinná otázka, respondent musel zvolit jednu z nabízených odpovědí.

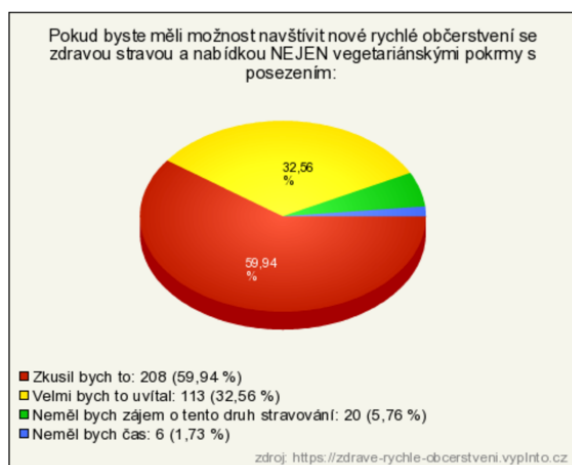
Odpověď	Počet	Lokálně %	Globálně %	Akce
Několikrát do týdne	140	40,35 %	40,35 %	✓
Příležitostně nebo vůbec	81	23,34 %	23,34 %	✓
Každý den (všední den)	71	20,46 %	20,46 %	✓
Jednou týdně	55	15,85 %	15,85 %	✓



7. Pokud byste měli možnost navštívit nové rychlé občerstvení se zdravou stravou a nabídkou NEJEN vegetariánskými pokrmy s posezením:

Povinná otázka, respondent musel zvolit jednu z nabízených odpovědí.

Odpověď	Počet	Lokálně %	Globálně %	Akce
Zkusil bych to	208	59,94 %	59,94 %	✓ ✗
Velmi bych to uvítal	113	32,56 %	32,56 %	✓ ✗
Neměl bych zájem o tento druh stravování	20	5,76 %	5,76 %	✓ ✗
Neměl bych čas	6	1,73 %	1,73 %	✓ ✗



Appendix B

Inventory

Item	Batch size	Price (incl. VAT)	Price (excl. VAT)	Quantity	Total (incl. VAT)	Total (excl. VAT)
Chopsticks	100	119,00 CZK	98,35 CZK	50	5 950,00 CZK	4 917,50 CZK
Menu Box	500	2 988,00 CZK	2 469,42 CZK	6	17 928,00 CZK	14 816,52 CZK
Tray	10	205,00 CZK	169,42 CZK	5	1 025,00 CZK	847,10 CZK
Plate	10	89,00 CZK	73,55 CZK	30	2 670,00 CZK	2 206,50 CZK
Paper pocket	500	1 595,00 CZK	1 318,18 CZK	6	9 570,00 CZK	7 909,08 CZK
Sauce dish	200	269,00 CZK	222,31 CZK	20	5 380,00 CZK	4 446,20 CZK
Napkins	500	120,88 CZK	99,90 CZK	10	1 208,80 CZK	999,00 CZK
Cleaning agent	60	277,09 CZK	229,00 CZK	10	2 770,90 CZK	2 290,00 CZK
Total					46 502,70 CZK	38 431,90 CZK

Kitchen equipment and furniture

#	Item	Code	Quantity	Price (incl. VAT)	Price (excl. VAT)	Total (incl. VAT)	Total (excl. VAT)
1	Rice cooker	Sencor SRM 0600WH	4	599,00 CZK	473,21 CZK	2 396,00 CZK	1 892,84 CZK
2	Refrigerator	Zanussi ZFC51400WA	1	8 844,00 CZK	6 986,76 CZK	8 844,00 CZK	6 986,76 CZK
3	Fish Refrigerator	ETA 236990000	2	6 590,00 CZK	5 206,10 CZK	13 180,00 CZK	10 412,20 CZK
4	Induction cooker	ETA Indukta 0111 90000	3	999,00 CZK	789,21 CZK	2 997,00 CZK	2 367,63 CZK
5	Sushi case	NORDline RTW 120	1	20 120,00 CZK	15 894,80 CZK	20 120,00 CZK	15 894,80 CZK
6	Cooling table	NORDline GN 2100 TN	1	30 963,90 CZK	25 590,00 CZK	30 963,90 CZK	25 590,00 CZK
7	Food scales	ETA Dori 6778 90000	2	499,00 CZK	394,21 CZK	998,00 CZK	788,42 CZK
8	Food scales	ETA Lori 2777 90000	2	399,00 CZK	315,21 CZK	798,00 CZK	630,42 CZK
9	Microwave	Ardes 6225S	1	2 790,00 CZK	2 204,10 CZK	2 790,00 CZK	2 204,10 CZK
10	Dishwasher	Bosch Silence Plus SMS46KI00E	1	13 990,00 CZK	11 052,10 CZK	13 990,00 CZK	11 052,10 CZK
11	Handwasher	Aqualine Aqua AQ5044	2	790,00 CZK	624,10 CZK	1 580,00 CZK	1 248,20 CZK
12	Knife YANAGIBA	6724Y WASABI BLACK Yanagiba	6	1 300,00 CZK	1 027,00 CZK	7 800,00 CZK	6 162,00 CZK
13	Grindstone	TAIDEA TG0930	3	950,00 CZK	750,50 CZK	2 850,00 CZK	2 251,50 CZK
14	Kitchen hood	Elica ELICA JUNO IX/F/50	1	15 490,00 CZK	12 237,10 CZK	15 490,00 CZK	12 237,10 CZK
15	Kitchen uniform	Gastromania CZ	6	1 700,00 CZK	1 343,00 CZK	10 200,00 CZK	8 058,00 CZK
16	Sushi rollers	Japa Food CZ	40	339,00 CZK	267,81 CZK	13 560,00 CZK	10 712,40 CZK
17	Deep fry	SOGO SS-798	2	2 499,00 CZK	1 974,21 CZK	4 998,00 CZK	3 948,42 CZK
Total						153 554,90 CZK	122 436,89 CZK

Appendix C

Weekly shift Schedule

WEEKLY SHIFT SCHEDULE WITH PAY												
WEEK BEGINNING:	01.09.2019											
EMPLOYEE ID	MON	TUES	WED	THURS	FRI	SAT	SUN	HOURS /WEEK	RATE	PAY	DPP Contract Duration	
	01.09.2019	02.09.2019	03.09.2019	04.09.2019	05.09.2019	06.09.2019	07.09.2019					
00-01 (1st shift)	09:00 - 15:00	11:00 - 13:00		09:00 - 15:00			09:00 - 15:00	21,00	118,00 CZK	2 478,00 CZK	3,2 month	
	09:00 - 15:00	17:00 - 19:00		09:00 - 15:00			09:00 - 15:00	21,00	118,00 CZK	2 478,00 CZK	3,2 month	
	15:00 - 21:00			15:00 - 21:00	11:00 - 13:00			15,00	118,00 CZK	1 770,00 CZK	4,6 month	
00-04 (2nd shift)	15:00 - 21:00			15:00 - 21:00		17:00 - 19:00		15,00	118,00 CZK	1 770,00 CZK	4,6 month	
00-05 (3rd shift)	11:00 - 13:00	09:00 - 15:00			09:00 - 15:00		15:00 - 21:00	21,00	118,00 CZK	2 478,00 CZK	3,2 month	
00-06 (3rd shift)	17:00 - 19:00	09:00 - 15:00			09:00 - 15:00		15:00 - 21:00	21,00	118,00 CZK	2 478,00 CZK	3,2 month	
00-07 (4th shift)		15:00 - 21:00	11:00 - 13:00		15:00 - 21:00		11:00 - 13:00	18,00	118,00 CZK	2 124,00 CZK	3,8 month	
00-08 (4th shift)		15:00 - 21:00	17:00 - 19:00		15:00 - 21:00		17:00 - 19:00	18,00	118,00 CZK	2 124,00 CZK	3,8 month	
00-09 (5th shift)			09:00 - 15:00	11:00 - 13:00		09:00 - 15:00		15,00	118,00 CZK	1 770,00 CZK	4,6 month	
00-10 (5th shift)			09:00 - 15:00	17:00 - 19:00		09:00 - 15:00		15,00	118,00 CZK	1 770,00 CZK	4,6 month	
00-11 (6th shift)			15:00 - 21:00		11:00 - 13:00	15:00 - 21:00		15,00	118,00 CZK	1 770,00 CZK	4,6 month	
00-12 (6th shift)			15:00 - 21:00		17:00 - 19:00	15:00 - 21:00		15,00	118,00 CZK	1 770,00 CZK	4,6 month	

Monthly Wages

Employee ID	Week wage	Monthly wage
00-01 (1st shift)	2 478,00 CZK	9 912,00 CZK
00-02 (1st shift)	2 478,00 CZK	9 912,00 CZK
00-03 (2nd shift)	1 770,00 CZK	7 080,00 CZK
00-04 (2nd shift)	1 770,00 CZK	7 080,00 CZK
00-05 (3rd shift)	2 478,00 CZK	9 912,00 CZK
00-06 (3rd shift)	2 478,00 CZK	9 912,00 CZK
00-07 (4th shift)	2 124,00 CZK	8 496,00 CZK
00-08 (4th shift)	2 124,00 CZK	8 496,00 CZK
00-09 (5th shift)	1 770,00 CZK	7 080,00 CZK
00-10 (5th shift)	1 770,00 CZK	7 080,00 CZK
00-11 (6th shift)	1 770,00 CZK	7 080,00 CZK
00-12 (6th shift)	1 770,00 CZK	7 080,00 CZK
Total		99 120,00 CZK

Refreshments Purchase plan

#	Item	Unit price (incl. VAT)	Unit price (excl. VAT)	Batch size	Batch price (incl. VAT)	Batch Price (excl. VAT)	Quantity (Batch)	Total (incl. VAT)	Total (excl. VAT)
1	Cappy Apple 0,33	21,28 CZK	18,50 CZK	12	255,30 CZK	222,00 CZK	20	5 106,00 CZK	4 440,00 CZK
2	Cappy Orange 0,33	21,28 CZK	18,50 CZK	12	255,30 CZK	222,00 CZK	20	5 106,00 CZK	4 440,00 CZK
3	Coca-Cola 0,33	12,08 CZK	10,50 CZK	4	48,30 CZK	42,00 CZK	40	1 932,00 CZK	1 680,00 CZK
4	Coca-Cola ZERO 0,33	12,08 CZK	10,50 CZK	4	48,30 CZK	42,00 CZK	25	1 207,50 CZK	1 050,00 CZK
5	Fanta 0,33	12,08 CZK	10,50 CZK	4	48,30 CZK	42,00 CZK	30	1 449,00 CZK	1 260,00 CZK
6	Sprite 0,33	12,08 CZK	10,50 CZK	4	48,30 CZK	42,00 CZK	30	1 449,00 CZK	1 260,00 CZK
7	Kofola 0,33	7,94 CZK	6,90 CZK	4	31,74 CZK	27,60 CZK	30	952,20 CZK	828,00 CZK
8	Pilsner Urquel 0,33	25,46 CZK	21,04 CZK	24	611,05 CZK	505,00 CZK	15	9 165,75 CZK	7 575,00 CZK
9	Aquilla Still 0,33	5,87 CZK	5,10 CZK	24	140,76 CZK	122,40 CZK	40	5 630,40 CZK	4 896,00 CZK
10	Aquilla Sparkling 0,33	5,87 CZK	5,10 CZK	24	140,76 CZK	122,40 CZK	40	5 630,40 CZK	4 896,00 CZK
Total								37 628,25 CZK	32 325,00 CZK

Food Purchase Plan

Item	Size	Price (incl. VAT)	(Price excl. VAT)	Quantity	Total (incl. VAT)	Total (excl. VAT)
Long Shelf Life						
Rice	5 kg	275,00 CZK	233,75 CZK	6	1 650,00 CZK	1 402,50 CZK
Soy Sauce	150 ml	50,50 CZK	42,93 CZK	34	1 717,00 CZK	1 459,45 CZK
Terriyaki Sauce	455 ml	145,50 CZK	123,68 CZK	20	2 910,00 CZK	2 473,50 CZK
Vinegar	500 ml	41,30 CZK	35,11 CZK	10	413,00 CZK	351,05 CZK
Nori	28 g	55,50 CZK	47,18 CZK	20	1 110,00 CZK	943,50 CZK
Breading	1 kg	147,00 CZK	124,95 CZK	9	1 323,00 CZK	1 124,55 CZK
Miso Paste	300 g	92,00 CZK	78,20 CZK	12	1 104,00 CZK	938,40 CZK
Sugar	2,5 kg	201,14 CZK	174,90 CZK	7	1 407,98 CZK	1 224,30 CZK
Salt	3 kg	130,41 CZK	113,40 CZK	5	652,05 CZK	567,00 CZK
Sesame	1 kg	349,00 CZK	296,65 CZK	5	1 745,00 CZK	1 483,25 CZK
Wasabi	1 kg	440,00 CZK	374,00 CZK	10	4 400,00 CZK	3 740,00 CZK
Total					18 432,03 CZK	15 707,50 CZK
Short Shelf Life (Purchase 2x week)						
Cucumber	1 kg	52,79 CZK	45,90 CZK	5	263,95 CZK	229,50 CZK
Avocado	1 pc	35,00 CZK	29,75 CZK	100	3 500,00 CZK	2 975,00 CZK
Eggs	60 pc	161,46 CZK	140,40 CZK	10	1 614,60 CZK	1 404,00 CZK
Total					5 378,55 CZK	4 608,50 CZK
Short Shelf Life (Purchase 2x week)						
Crab meat	250 g	55,09 CZK	46,83 CZK	6	330,54 CZK	280,96 CZK
Salmon meat	100 g	89,00 CZK	75,65 CZK	20	1 780,00 CZK	1 513,00 CZK
Eel meat	100 g	80,00 CZK	68,00 CZK	15	1 200,00 CZK	1 020,00 CZK
Tuna meat	100 g	99,00 CZK	84,15 CZK	20	1 980,00 CZK	1 683,00 CZK
Caviar	100 g	75,00 CZK	63,75 CZK	15	1 125,00 CZK	956,25 CZK
Total per purchase					6 415,54 CZK	5 453,21 CZK

Appendix D

Realistic	VAT defaulter		VAT payer			
	September	October	November	December	January	February
Sales Revenue	393 750,00 CZK	416 250,00 CZK	382 500,00 CZK	420 750,00 CZK	420 750,00 CZK	449 437,50 CZK
COGS	150 413,00 CZK	168 462,56 CZK	161 942,97 CZK	174 898,41 CZK	174 898,41 CZK	185 392,32 CZK
(Depreciation Expense)	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK
Gross Profit	235 004,00 CZK	239 454,44 CZK	212 224,03 CZK	237 518,59 CZK	237 518,59 CZK	255 712,18 CZK
Operating Expenses	208 819,00 CZK	208 819,00 CZK	185 782,21 CZK	185 782,21 CZK	185 782,21 CZK	185 782,21 CZK
Personnel	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK
Accountant	4 000,00 CZK	4 000,00 CZK	3 160,00 CZK	3 160,00 CZK	3 160,00 CZK	3 160,00 CZK
Utilities	10 000,00 CZK	10 000,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK
Rent	70 000,00 CZK	70 000,00 CZK	55 300,00 CZK	55 300,00 CZK	55 300,00 CZK	55 300,00 CZK
Internet	699,00 CZK	699,00 CZK	552,21 CZK	552,21 CZK	552,21 CZK	552,21 CZK
SEO	10 000,00 CZK	10 000,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK
Carsharing	5 000,00 CZK	5 000,00 CZK	3 950,00 CZK	3 950,00 CZK	3 950,00 CZK	3 950,00 CZK
Other Services	10 000,00 CZK	10 000,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK
Net profit before tax	26 185,00 CZK	30 635,44 CZK	26 441,82 CZK	51 736,38 CZK	51 736,38 CZK	69 929,97 CZK
EAT	21 209,85 CZK	24 814,71 CZK	21 417,87 CZK	41 906,47 CZK	41 906,47 CZK	56 643,28 CZK

Realistic Income Statement – Continuous

Realistic	VAT payer					
	March	April	May	June	July	August
Sales Revenue	459 000,00 CZK	478 125,00 CZK	506 812,50 CZK	535 500,00 CZK	535 500,00 CZK	573 750,00 CZK
COGS	189 285,56 CZK	200 642,69 CZK	212 681,25 CZK	219 061,69 CZK	219 061,69 CZK	238 777,24 CZK
(Depreciation Expense)	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK
Gross Profit	261 381,44 CZK	269 149,31 CZK	285 798,25 CZK	308 105,31 CZK	308 105,31 CZK	326 639,76 CZK
Operating Expenses	185 782,21 CZK	185 782,21 CZK	185 782,21 CZK	185 782,21 CZK	185 782,21 CZK	185 782,21 CZK
Personnel	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK
Accountant	3 160,00 CZK	3 160,00 CZK	3 160,00 CZK	3 160,00 CZK	3 160,00 CZK	3 160,00 CZK
Utilities	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK
Rent	55 300,00 CZK	55 300,00 CZK	55 300,00 CZK	55 300,00 CZK	55 300,00 CZK	55 300,00 CZK
Internet	552,21 CZK	552,21 CZK	552,21 CZK	552,21 CZK	552,21 CZK	552,21 CZK
SEO	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK
Carsharing	3 950,00 CZK	3 950,00 CZK	3 950,00 CZK	3 950,00 CZK	3 950,00 CZK	3 950,00 CZK
Other Services	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK
Net profit before tax	75 599,23 CZK	83 367,10 CZK	100 016,04 CZK	122 323,10 CZK	122 323,10 CZK	140 857,55 CZK
EAT	61 235,38 CZK	67 527,35 CZK	81 012,99 CZK	99 081,71 CZK	99 081,71 CZK	114 094,62 CZK

Pessimistic Income Statement

Pessimistic	VAT defaulter			VAT payer		
	September	October	November	December	January	February
Sales Revenue	292 500,00 CZK	337 500,00 CZK	405 000,00 CZK	363 375,00 CZK	363 375,00 CZK	382 500,00 CZK
COGS	150 413,00 CZK	150 413,00 CZK	150 413,00 CZK	138 808,26 CZK	138 808,26 CZK	145 748,68 CZK
(Depreciation Expense)	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK
Gross Profit	133 754,00 CZK	178 754,00 CZK	246 254,00 CZK	216 233,74 CZK	216 233,74 CZK	228 418,32 CZK
Operating Expenses	208 819,00 CZK	208 819,00 CZK	208 819,00 CZK	185 782,21 CZK	185 782,21 CZK	185 782,21 CZK
Personnel	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK
Accountant	4 000,00 CZK	4 000,00 CZK	4 000,00 CZK	3 160,00 CZK	3 160,00 CZK	3 160,00 CZK
Utilities	10 000,00 CZK	10 000,00 CZK	10 000,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK
Rent	70 000,00 CZK	70 000,00 CZK	70 000,00 CZK	55 300,00 CZK	55 300,00 CZK	55 300,00 CZK
Internet	699,00 CZK	699,00 CZK	699,00 CZK	552,21 CZK	552,21 CZK	552,21 CZK
SEO	10 000,00 CZK	10 000,00 CZK	10 000,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK
Carsharing	5 000,00 CZK	5 000,00 CZK	5 000,00 CZK	3 950,00 CZK	3 950,00 CZK	3 950,00 CZK
Other Services	10 000,00 CZK	10 000,00 CZK	10 000,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK
Net profit before tax	- 75 065,00 CZK	- 30 065,00 CZK	37 435,00 CZK	30 451,53 CZK	30 451,53 CZK	42 636,11 CZK
EAT	- 75 065,00 CZK	- 30 065,00 CZK	30 322,35 CZK	24 665,74 CZK	24 665,74 CZK	34 535,25 CZK

Pessimistic Income Statement – Continuous

Pessimistic	VAT payer					
	March	April	May	June	July	August
Sales Revenue	411 187,50 CZK	439 875,00 CZK	449 437,50 CZK	459 000,00 CZK	478 125,00 CZK	506 812,50 CZK
COGS	156 679,83 CZK	167 647,42 CZK	171 168,01 CZK	174 762,54 CZK	181 753,04 CZK	192 658,22 CZK
(Depreciation Expense)	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK
Gross Profit	246 174,67 CZK	263 894,58 CZK	269 936,49 CZK	275 904,46 CZK	288 038,96 CZK	305 821,28 CZK
Operating Expenses	185 782,21 CZK	185 782,21 CZK	185 782,21 CZK	185 782,21 CZK	185 782,21 CZK	185 782,21 CZK
Personnel	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK
Accountant	3 160,00 CZK	3 160,00 CZK	3 160,00 CZK	3 160,00 CZK	3 160,00 CZK	3 160,00 CZK
Utilities	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK
Rent	55 300,00 CZK	55 300,00 CZK	55 300,00 CZK	55 300,00 CZK	55 300,00 CZK	55 300,00 CZK
Internet	552,21 CZK	552,21 CZK	552,21 CZK	552,21 CZK	552,21 CZK	552,21 CZK
SEO	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK
Carsharing	3 950,00 CZK	3 950,00 CZK	3 950,00 CZK	3 950,00 CZK	3 950,00 CZK	3 950,00 CZK
Other Services	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK
Net profit before tax	60 392,46 CZK	78 112,37 CZK	84 154,28 CZK	90 122,25 CZK	102 256,75 CZK	120 039,07 CZK
EAT	48 917,89 CZK	63 271,02 CZK	68 164,97 CZK	72 999,02 CZK	82 827,97 CZK	97 231,64 CZK

Optimistic Income Statement

Optimistic	VAT defaulter			VAT payer			
	September	October	November	December	January	February	
Sales Revenue	450 000,00 CZK	495 000,00 CZK	497 250,00 CZK	535 500,00 CZK	554 625,00 CZK	612 000,00 CZK	
COGS	171 470,82 CZK	188 617,90 CZK	151 894,56 CZK	164 046,13 CZK	169 904,92 CZK	186 895,41 CZK	
(Depreciation Expense)	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	
Gross Profit	270 196,18 CZK	298 049,10 CZK	337 022,44 CZK	363 120,87 CZK	376 387,08 CZK	416 771,59 CZK	
Operating Expenses	208 819,00 CZK	208 819,00 CZK	185 782,21 CZK	185 782,21 CZK	185 782,21 CZK	185 782,21 CZK	
Personnel	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	
Accountant	4 000,00 CZK	4 000,00 CZK	3 160,00 CZK	3 160,00 CZK	3 160,00 CZK	3 160,00 CZK	
Utilities	10 000,00 CZK	10 000,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	
Rent	70 000,00 CZK	70 000,00 CZK	55 300,00 CZK	55 300,00 CZK	55 300,00 CZK	55 300,00 CZK	
Internet	699,00 CZK	699,00 CZK	552,21 CZK	552,21 CZK	552,21 CZK	552,21 CZK	
SEO	10 000,00 CZK	10 000,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	
Carsharing	5 000,00 CZK	5 000,00 CZK	3 950,00 CZK	3 950,00 CZK	3 950,00 CZK	3 950,00 CZK	
Other Services	10 000,00 CZK	10 000,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	
Net profit before tax	61 377,18 CZK	89 230,10 CZK	151 240,23 CZK	177 338,66 CZK	190 604,87 CZK	230 989,38 CZK	
EAT	49 715,52 CZK	72 276,38 CZK	122 504,58 CZK	143 644,31 CZK	154 389,94 CZK	187 101,40 CZK	

Optimistic Income Statement – Continuous

Optimistic	VAT payer					
	March	April	May	June	July	August
Sales Revenue	669 375,00 CZK	745 875,00 CZK	822 375,00 CZK	898 875,00 CZK	956 250,00 CZK	975 375,00 CZK
COGS	203 716,00 CZK	226 124,76 CZK	248 737,23 CZK	271 123,59 CZK	287 391,00 CZK	293 138,82 CZK
(Depreciation Expense)	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK	8 333,00 CZK
Gross Profit	457 326,00 CZK	511 417,24 CZK	565 304,77 CZK	619 418,41 CZK	660 526,00 CZK	673 903,18 CZK
Operating Expenses	185 782,21 CZK	185 782,21 CZK	185 782,21 CZK	185 782,21 CZK	185 782,21 CZK	185 782,21 CZK
Personnel	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK	99 120,00 CZK
Accountant	3 160,00 CZK	3 160,00 CZK	3 160,00 CZK	3 160,00 CZK	3 160,00 CZK	3 160,00 CZK
Utilities	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK
Rent	55 300,00 CZK	55 300,00 CZK	55 300,00 CZK	55 300,00 CZK	55 300,00 CZK	55 300,00 CZK
Internet	552,21 CZK	552,21 CZK	552,21 CZK	552,21 CZK	552,21 CZK	552,21 CZK
SEO	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK
Carsharing	3 950,00 CZK	3 950,00 CZK	3 950,00 CZK	3 950,00 CZK	3 950,00 CZK	3 950,00 CZK
Other Services	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK	7 900,00 CZK
Net profit before tax	271 543,79 CZK	325 635,03 CZK	379 522,56 CZK	433 636,20 CZK	474 743,79 CZK	488 120,97 CZK
EAT	219 950,47 CZK	263 764,38 CZK	307 413,27 CZK	351 245,33 CZK	384 542,47 CZK	395 377,98 CZK

Appendix E Realistic Cash flow projection

Realistic	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Cash on hand (beginning of the year)	935 312,09 CZK	- CZK	829 928,39 CZK	1 840 462,59 CZK	2 850 996,79 CZK	3 861 530,99 CZK	
CASH RECEIPTS							
Cash sales		5 572 125,00 CZK	6 139 125,00 CZK	6 139 125,00 CZK	6 139 125,00 CZK	6 139 125,00 CZK	30 128 625,00 CZK
TOTAL CASH RECEIPTS	- CZK	5 572 125,00 CZK	6 139 125,00 CZK	6 139 125,00 CZK	6 139 125,00 CZK	6 139 125,00 CZK	30 128 625,00 CZK
TOTAL CASH INFLOW	- CZK	5 572 125,00 CZK	6 969 053,39 CZK	7 979 587,59 CZK	8 990 121,79 CZK	10 000 655,99 CZK	
CASH OUTFLOW related to							
COGS		2 295 517,80 CZK	2 628 740,28 CZK	2 628 740,28 CZK	2 628 740,28 CZK	2 628 740,28 CZK	12 810 478,92 CZK
Wages		1 189 440,00 CZK	1 189 440,00 CZK	1 189 440,00 CZK	1 189 440,00 CZK	1 189 440,00 CZK	5 947 200,00 CZK
Accountant		39 600,00 CZK	39 600,00 CZK	39 600,00 CZK	39 600,00 CZK	39 600,00 CZK	198 000,00 CZK
Utilities		99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	495 000,00 CZK
Rent		693 000,00 CZK	693 000,00 CZK	693 000,00 CZK	693 000,00 CZK	693 000,00 CZK	3 465 000,00 CZK
Internet		6 920,10 CZK	6 920,10 CZK	6 920,10 CZK	6 920,10 CZK	6 920,10 CZK	34 600,50 CZK
SEO		99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	495 000,00 CZK
Carsharing		49 500,00 CZK	49 500,00 CZK	49 500,00 CZK	49 500,00 CZK	49 500,00 CZK	247 500,00 CZK
Other Services		99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	495 000,00 CZK
SUBTOTAL	- CZK	4 570 977,90 CZK	4 904 200,38 CZK	4 904 200,38 CZK	4 904 200,38 CZK	4 904 200,38 CZK	24 187 779,42 CZK
Marketing	30 000,00 CZK						
Long term assets	743 057,60 CZK						
Other services	37 000,00 CZK						
Other expenses	95 028,37 CZK						
First Material Purchase	30 226,12 CZK						
Tax		171 218,71 CZK	224 390,42 CZK	224 390,42 CZK	224 390,42 CZK	224 390,42 CZK	1 068 780,39 CZK
TOTAL CASH OUTFLOW	935 312,09 CZK	4 742 196,61 CZK	5 128 590,80 CZK	5 128 590,80 CZK	5 128 590,80 CZK	5 128 590,80 CZK	26 191 871,90 CZK
Cash on hand (the end of the year)	- CZK	829 928,39 CZK	1 840 462,59 CZK	2 850 996,79 CZK	3 861 530,99 CZK	4 872 065,19 CZK	

Pessimistic Cash flow projection

Pessimistic	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Cash on hand (beginning of the year)	- CZK	- CZK	565 504,38 CZK	1 123 443,21 CZK	1 681 382,04 CZK	2 239 320,87 CZK	
CASH RECEIPTS							
Cash sales		4 888 687,50 CZK	4 991 625,00 CZK	4 991 625,00 CZK	4 991 625,00 CZK	4 991 625,00 CZK	24 855 187,50 CZK
TOTAL CASH RECEIPTS	- CZK	4 888 687,50 CZK	4 991 625,00 CZK	4 991 625,00 CZK	4 991 625,00 CZK	4 991 625,00 CZK	24 855 187,50 CZK
TOTAL CASH INFLOW	- CZK	4 888 687,50 CZK	5 557 129,38 CZK	6 115 068,21 CZK	6 673 007,04 CZK	7 230 945,87 CZK	
CASH OUTFLOW related to							
COGS		1 919 273,26 CZK	2 040 000,00 CZK	2 040 000,00 CZK	2 040 000,00 CZK	2 040 000,00 CZK	10 079 273,26 CZK
Wages		1 189 440,00 CZK	1 189 440,00 CZK	1 189 440,00 CZK	1 189 440,00 CZK	1 189 440,00 CZK	5 947 200,00 CZK
Accountant		39 600,00 CZK	39 600,00 CZK	39 600,00 CZK	39 600,00 CZK	39 600,00 CZK	198 000,00 CZK
Utilities		99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	495 000,00 CZK
Rent		693 000,00 CZK	693 000,00 CZK	693 000,00 CZK	693 000,00 CZK	693 000,00 CZK	3 465 000,00 CZK
Internet		6 920,10 CZK	6 920,10 CZK	6 920,10 CZK	6 920,10 CZK	6 920,10 CZK	34 600,50 CZK
SEO		99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	495 000,00 CZK
Carsharing		49 500,00 CZK	49 500,00 CZK	49 500,00 CZK	49 500,00 CZK	49 500,00 CZK	247 500,00 CZK
Other Services		99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	495 000,00 CZK
SUBTOTAL	- CZK	4 194 733,36 CZK	4 315 460,10 CZK	4 315 460,10 CZK	4 315 460,10 CZK	4 315 460,10 CZK	21 456 573,76 CZK
Marketing	30 000,00 CZK						
Long term assets	743 057,60 CZK						
Other services	37 000,00 CZK						
Other expenses	95 028,37 CZK						
First Material Purchase	30 226,12 CZK						
Tax		128 449,76 CZK	118 226,07 CZK	118 226,07 CZK	118 226,07 CZK	118 226,07 CZK	601 354,04 CZK
TOTAL CASH OUTFLOW	935 312,09 CZK	4 323 183,12 CZK	4 433 686,17 CZK	4 433 686,17 CZK	4 433 686,17 CZK	4 433 686,17 CZK	22 993 239,89 CZK
Cash on hand (the end of the year) -	935 312,09 CZK	565 504,38 CZK	1 123 443,21 CZK	1 681 382,04 CZK	2 239 320,87 CZK	2 797 259,70 CZK	

Optimistic Cash flow projection

Optimistic	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Cash on hand (beginning of the year)	- CZK	- CZK	2 751 922,03 CZK	6 308 908,68 CZK	9 865 895,33 CZK	13 422 881,98 CZK	
CASH RECEIPTS							
Cash sales		8 212 500,00 CZK	9 639 000,00 CZK	9 639 000,00 CZK	9 639 000,00 CZK	9 639 000,00 CZK	46 768 500,00 CZK
TOTAL CASH RECEIPTS	- CZK	8 212 500,00 CZK	9 639 000,00 CZK	9 639 000,00 CZK	9 639 000,00 CZK	9 639 000,00 CZK	46 768 500,00 CZK
TOTAL CASH INFLOW	- CZK	8 212 500,00 CZK	12 390 922,03 CZK	15 947 908,68 CZK	19 504 895,33 CZK	23 061 881,98 CZK	
CASH OUTFLOW related to							
COGS		2 563 061,15 CZK	2 984 846,82 CZK	2 984 846,82 CZK	2 984 846,82 CZK	2 984 846,82 CZK	14 502 448,43 CZK
Wages		1 189 440,00 CZK	1 189 440,00 CZK	1 189 440,00 CZK	1 189 440,00 CZK	1 189 440,00 CZK	5 947 200,00 CZK
Accountant		39 600,00 CZK	39 600,00 CZK	39 600,00 CZK	39 600,00 CZK	39 600,00 CZK	198 000,00 CZK
Utilities		99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	495 000,00 CZK
Rent		693 000,00 CZK	693 000,00 CZK	693 000,00 CZK	693 000,00 CZK	693 000,00 CZK	3 465 000,00 CZK
Internet		6 920,10 CZK	6 920,10 CZK	6 920,10 CZK	6 920,10 CZK	6 920,10 CZK	34 600,50 CZK
SEO		99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	495 000,00 CZK
Carsharing		49 500,00 CZK	49 500,00 CZK	49 500,00 CZK	49 500,00 CZK	49 500,00 CZK	247 500,00 CZK
Other Services		99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	99 000,00 CZK	495 000,00 CZK
SUBTOTAL	- CZK	4 838 521,25 CZK	5 260 306,92 CZK	5 260 306,92 CZK	5 260 306,92 CZK	5 260 306,92 CZK	25 879 748,93 CZK
Marketing	30 000,00 CZK						
Long term assets	743 057,60 CZK						
Other services	37 000,00 CZK						
Other expenses	95 028,37 CZK						
First Material Purchase	30 226,12 CZK						
Tax		677 056,77 CZK	821 706,43 CZK	821 706,43 CZK	821 706,43 CZK	821 706,43 CZK	3 908 882,44 CZK

Appendix D

Balance sheet

Assets	
Non-current assets	
Construction	500 000,00 CZK
Less: Accumulated Depreciation	(–)
Equipment	196 554,90 CZK
<i>Total non-current assets</i>	696 554,90 CZK
Current assets	
Raw materials	30 226,12 CZK
Inventory	46 502,70 CZK
Bank account	85 028,37 CZK
Intangible assets	
<i>Total current assets</i>	161 757,19 CZK
Total Assets	858 312,09 CZK
Liabilities and Owner's Equity	
Owner's Equity	
Owner's investment	858 312,09 CZK
Retained earnings	- CZK
Other	
<i>Total owner's equity</i>	858 312,09 CZK
Non-current liabilities	
<i>Total non-current liabilities</i>	- CZK
Current Liabilities	
<i>Total current liabilities</i>	- CZK
Total Liabilities and Owner's Equity	858 312,09 CZK