

MASTER'S THESIS

Studie proveditelnosti založení food trucku s burgery

Feasibility study of the food truck with burgers

STUDY PROGRAMME

Management of Development Projects

FIELD OF STUDY

Project Management of Innovations in a Company

SUPERVISOR

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**MASARYKŮV ÚSTAV
VYŠŠÍCH STUDIÍ
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Acknowledgment

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Abstrakt

Cílem této diplomové práce je provedení studie proveditelnosti food trucku s burgery a vyhodnocení životaschopnosti projektu. Práce je rozdělena na část teoretickou a praktickou. Teoretická část v sobě zahrnuje základní aspekty projektu a studie proveditelnosti, jako jsou obecné rysy, důležité procesy a metody hodnocení. Praktická část vychází z teoretické části a určuje základní rysy společnosti na bázi hodnocení jejího vývoje podle strategické a finanční analýzy. Na základě tohoto výzkumu umožňuje práce rozhodnout, zdali bude projekt implementován, či nikoliv.

Klíčová slova

Studie proveditelnosti, založení podniku, food truck, marketingová analýza, strategická analýza, finanční analýza

Abstract

The goal of master's thesis is to perform the feasibility study of the food truck with burgers and to evaluate project's viability. The thesis is divided into theoretical and practical part. The theoretical part recognizes basic aspects of the project and feasibility study, such as general features, important processes and evaluation methods. The practical part is based on the theoretical part and determines basic features of the company, considering the evaluation of its development, according to strategic analysis and financial analysis. Based on a research, this thesis allows to conclude whether the project will be implemented or not.

Key words

Feasibility study, starting a business, food truck, marketing analysis, strategic analysis, financial analysis.

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Introduction

Currently, the rapid development of the technology allows market of goods and services to grow faster than in the past. More and more people have opportunities to start a business and take an unoccupied niche. However, not many of them conduct a detailed analysis of their capabilities and requirements for their project, based on insufficient knowledge and inaccurate analysis of the environment.

For successful planning of your project, related to any field of activity, it is necessary to conduct a series of studies and analyze the main factors that will allow the project to be successful and well-planned.

Feasibility study is a document that contains the necessary analysis of the project, allows to determine the strengths and weaknesses of the project and the possibility of implementing. This feasibility study is divided into theoretical and practical part. In the theoretical part the main characteristics of the project are considered and the structure of the feasibility study is described in details. The description of the project consists of its definition, phases of life cycle, criteria for setting goals and characteristics of project risks. The structure of the feasibility study includes explanations of the factors which have an influence on the project, such as economic, technological, financial and legal factors.

The practical part is based on the theoretical part and describes the feasibility study of the concrete project. The objective of this project is to starting a business related to the sale of street food, namely burgers, performing operations from the food truck. This feasibility study analyzed the operating environment in accordance with this type of business. The most important types of analysis were carried out, such as the marketing analysis, the market research, the technological analysis and the analysis of suppliers. From the point of view of economic efficiency, financial indicators were calculated and analyzed. After the evaluation of these factors was made the conclusion whether the project will be implemented or not.

TEORETICAL PART

1 Project

1.1 Definition of a project

Every day we do a lot of different activities which we can call “a project”. At work it could be development of new technology or marketing campaign. In personal life it could be planning a trip during the holidays or wedding organization. These examples have some common characteristics and some significant differences. Let’s figure out what a project is?

There are several project definitions. According to Project Management Institute (2017), project is “a temporary endeavor undertaken to create a unique product, service, or result. The temporary nature of projects indicates that a project has a definite beginning and an end. The end is reached when the project's objectives have been achieved or when the project is terminated because its objectives will not or cannot be met, or when the need for the project no longer exists”.

Another definition of a project is: “A number of individual steps, designed to achieve a specific goal, which require the existence of resources, under conditions of compliance with the time schedule, of the budget and the quality criteria of the system” (Vytlachil, 2008).

In other words a project is a complex of some relative measures with some limited restrictions aimed to create a unique product or service.

The main factors which characterize a project are:

- Originality;
- Existence of clear and measurable goals, principles and objectives;
- Restrictions related to time, budget, resources, logistics, ethics, laws and finance;
- Systematization;
- Documentation.

1.2 Goals of a project

At the end of project life cycle managers need to consider about success or failure of the project. These measures depend on different aspects which mostly have quantitative and qualitative characteristics, for example: efficiency, time milestones, investment costs or cash flow. To follow final results it is necessary to define goals in the beginning.

There is a system describing principles in the setting of objectives called SMART. It means that goals have to be:

- Specific – that is formulated with answers to these questions: “What should be attained?”, “Why is it necessary?”, “Who will be engaged?”, “Where is it situated?”, “Which restrictions must be met?”;
- Measurable – should be quantified and answer to the main question: “How much?”;
- Achievable – should be realistic, possible and sensible;
- Relevant – should determine what benefits the solution will bring;
- Timely – should define the priority of tasks and answer to the question: “When?”.

1.3 Four phases of a project life cycle

The project is a logical dynamic system which develops on the basis of a particular cycle. This cycle specifies a framework for management and correlates with time the basic elements of a project. According to Project Management Institute (2017), “the project life cycle is critical for any managers hoping to deliver projects to clients successfully”.

The project phases are divided into:

- Initial (pre – investment) phase;
- Investment phase;
- Operational phase;
- Evaluation phase;

Pre – investment phase

This phase is the most important in the project. At this stage, the reachable goal should be set and the project strategy, which subsequently leads to the achievement of this goal, should be determined. More than that, persons, involved in the project, should be determined with all the responsibilities that they will have.

At this stage, researches and analysis will be carried out and the technical project details can be interpreted. These and other activities describing the project will be reported in the feasibility study of the project. This document will summarize all important information about the project including objectives, researches, planning, risks and financial calculations.

Investment phase

The next stage of the project life cycle concerns activities in real life. At this stage, the following actions will be taken:

- Creation of a team;
- Preparation of all the documents of the project;
- Attraction of financial resources;
- Work area’s selection and preparation;
- Signing of contracts.

Professional managers are responsible for implementation of all of these activities because they depend on time and missing the deadlines could negatively affect the project, implying a loss of funding, employees and time frames.

Operational phase

On this stage the project is launched and all operations according to this are implemented. The important part of this phase is human resources, involved in the project. The actions should be carried out in accordance with the plan and the responsibilities defined at previous stages. It is necessary to follow not only short planning structure, but also the long-term development strategy of the project.

Evaluation phase

This phase can be characterized as the final project stage. The effectiveness of the project is assessed, both qualitatively and quantitatively.

Depending on the type of project, there is still a liquidation phase, where activities are carried out to complete the life cycle of the project and assess the liquidation expenditures.

1.4 Project risks

During the stages of the project lifecycle there are some factors, which could have essential influence for the planning project activities. According to Project Management Institute (2017), “project risk is an uncertain event or condition that, if it occurs, has an effect on at least one project objective”.

The reasons for its appearance are considered:

- The lack of information and the accumulation of incorrect facts that is used in planning;
- Using inappropriate sources of information;
- Formation of incorrect conclusions based on reliable information;
- Incorrect methods in activities aimed at reducing and preventing risks;
- Concatenation of circumstances.

According to Fotr and Soucek (2005), project risks could be:

- Systematic and non-systematic – how often does the risk appear?
- Internal and external – where does the risk appear, inside or outside the company?
- With the possibility of preventing or without it - risks that could be influenced or which are constantly attached;
- Primary and secondary – the importance of risk influence.

There is a classification of risk types for any project:

- Financial risks related to sources of funding;
- Technical risks, accompanying production and materials;
- Management risks, related to human resources;
- Political risks, associated with changes in political situation;
- Legal risks, linked to new laws and restrictions;
- Environmental risk, related to changes in the environment.

Risk management is one of the most difficult and important part of every project. Operations related to the risk management are very complicated and it can be entrusted only to professional employees. Usually, the following measures to manage risks are:

- Determination of the factors, which led to the emergence of risk;
- Perception of character and importance of risk;
- Risk evaluation;
- Planning risk elimination;
- Operations to reduce or prevent risks;
- Assessment of the reappearance of risks.

2 The main characteristics of feasibility study

2.1 Definition

“The purpose of feasibility study is the detailed elaboration of the technical, economical, financial, managerial aspects of the project. This study should contain all the information that is essential for the overall evaluation of the project and allows to accept and implement the project or reject it” (Fotr and Soucek, 2005). According to Behrens and Hawranek (1991), “a feasibility study consists of the following items:

1. Executive summary;
2. Project background and basic idea;
3. Market analysis and marketing concept;
4. Raw materials and suppliers;
5. Location, site and environment;
6. Engineering and technology;
7. Organization and overhead costs;
8. Human resources;
9. Implementation planning and budgeting;
10. Financial and investment appraisal”.

All of these points must contain deep analysis and evaluation of actual project and have correlation between each other. As for the further project, described in practical part, the most important elements are market analysis, financial analysis and implementation.

2.1.1 Executive summary

At this step, we need to write the most important information about the project. It can consist of key summary points, analyzing in the project and a brief about the timeline of the study. The stage also includes financial data, such as total costs and some financial indicators, which show a profitability of the project. In the end there have to be a conclusion about the realization of the project. The basic view is to be short and informative.

2.1.2 Project background and basic idea

General information of this point contains a short summary of the project, the main goal and specification. Likewise, the questionnaire provides information about the history of the project, project requirements and funding information.

2.1.3 Market analysis and marketing concept

Depending on the essence of the project, this chapter could be one of the most important part of feasibility study. This phase contains analysis of factors which mostly pressurize the market. These

are industry's type, price, product, customers, competitors, supply and demand. To examine these points global common tools could be used.

PESTLE analysis

PESTLE analysis could be used to analyze the state and development trend of the industry and external marketing environment. According to pestleanalysis.com, „PESTLE analysis, which is sometimes referred as PEST analysis, is a concept in marketing principles. PESTLE is a mnemonic which in its expanded form denotes P for Political, E for Economic, S for Social, T for Technological, L for Legal and E for Environmental. It gives a bird's eye view of the whole environment from many different angles that one wants to check and keep a track of while contemplating on a certain idea/plan“.

Among the other characteristics, political factors are considered on general political situation in operating location, taxation policy, level of corruption, labor legislation and the most likely political changes during next years.

Economical factors include total globalization level in operating location, economical ratios, such as interest rates, inflation rates, national currency exchange rate, the level of unemployment, the level of incomes of citizens and the retirement age.

Social factors consist of statistic information about population characteristics, such as structure, age group, gender ratio, lifestyle, etc., and more likely changes in several years.

Technological factors describe the development of the technology and IT market, evaluation of using devices, power of introduction.

Legal factors related to legal restrictions influence all sides of business: consumers, employees, health and operations.

Environmental factors, like climate and waste disposal, characterize the level of the environment.

Porter's Five Forces

Particular attention in market analysis needs to be given to assessments of competitors, who directly affect the long-term profitability of the project and allow to determine the development of strategy. For the competitors' research usually use Porter's analysis of five forces. These forces consist of:

- Competitive Rivalry;
- Supplier power;
- Buyer power;
- Threat of substitution;
- Threat of new entry.

After this analysis, it is possible to determine the demand and dynamics of its development, the market volume and distribution channels, the rate of competitors' development and barriers for entry to the market, the number of competitors and substitutes, evaluation of the competitors' prices and the prices of substitutes.

Marketing Mix

Marketing mix is a useful tool to describe the product and connect it with customer preferences. Marketing mix allows to describe product with four main characteristics:

- Product – its quality, design, features, packaging, warranty service, etc;
- Price – its price policy, discounts, methods and terms of payments;
- Place – various distribution channels, transport conditions, delivery services;

- Promotion – advertising, marketing programs, public relations.

Usually, marketing mix divided into seven parts and points above are added for describing human resources involved in production, processes related to organization and product's physical evidence.

SWOT

According to Kotler and Keller (2013), "overall analysis of strength and weaknesses of the company, its opportunities and threats are called SWOT analysis. It is a tool for monitoring the external and internal marketing environment". Usually, companies operate not only with their own SWOT analysis, but also with SWOT analysis of competitors in total or competitors' goods and services. The main elements of SWOT analysis are:

- S = Strengths – strong sides of goods and services and more advantageous features compared to competitors;
- W = Weaknesses – weak points of goods and services that do not allow to break into the market leaders;
- O = Opportunities – positive factors which allow company to grow;
- T = Threats – negative factors that could reduce competitiveness on the market.

2.1.4 Raw materials and suppliers

At this stage it is necessary to consider the production plan of the project, divided into logical parts, find optimal and maximal capacity and determine materials and components. Typically, the choice of materials and suppliers should be based on many various factors. According to Fotr and Soucek (2005), these factors are:

- Availability – basically, all materials and components should be available on the whole project lifecycle;
- Substitution – the opportunity to replacement goods, if some basic materials are missing at the moment;
- Quality – it is necessary to link quality with costs and additional operations depending on the quality;
- Geographic position – the possibility of delivering materials and the costs related to this;
- Risks – evaluation of risks accompanying the terms and conditions of storage, transportation and utilization;
- Financial expenditures relating to all factors above.

Moreover, one of the most important aspects in material's choice is relation between consumption of natural resources, such as water, energy, wood, coal, wind energy etc, and costs belonging to these items. For a more detail and accurate assessment, you can use the decomposition process, which means the splitting of the final material into constituent characteristics. It could be:

- Unit of measurement;
- Parts of unit;
- Consumption of one part;
- Consumption of one unit;
- Final quantity of the units;
- Cost analysis for each item.

2.1.5 Location, site and environment

Every project requires determination of location and place, where it will operate. The determination process could be divided into three parts: judgment about the most appropriate location, estimation of actual place and direct choice of physical object for project operations. For evaluation about the place it is necessary to study the infrastructure. The requirements that are imposed on the choice based on technical, economical and social factors.

According to Fotr and Soucek (2005), infrastructure components are divided into:

- Transportation – different types of transport are considered, including railway, road, water and air transport. Availability and transport costs should be evaluated;
- Communications – include communication services and their attendance on the place;
- Energy sources – requirements of water, energy, electricity and other types of natural resources. Evaluation of quantity and costs of obtaining;
- Human resources – availability and cost of qualified workforces;
- Availability of building and repair resources;
- Existence of disposal of waste and costs, associated with this.

During the determination of the project location it is necessary to divide types of project into two categories: project oriented to the manufacture and project oriented to market selling. Place's characteristics depend on this rotation.

From the financial point of view according to Fotr and Soucek (2005), it is important to estimate the place including following factors:

- Infrastructure;
- Economical and legal aspects (taxes, grants, banks' interest rates, etc.);
- Ecological requirements (restrictions, associated with the impact on the environment).

2.1.6 Engineering and technology

The choice of technology is one of the fundamental elements of preparation phase of the project, especially of big projects closely related to production or innovations. Selection of projects technology should be determined by some crucial factors. According to Fotr and Soucek (2005), these factors are:

- Availability – the quality of general material should be considered. It is necessary to make a decision about using national or imported material. Evaluate its quality and costs;
- Availability of funding – sources in the beginning and during the whole process, including maintenance and spare parts;
- Accessibility of technology – not always the owner of technology wants to share facilities;
- Legal base – legislative restrictions in selected location;
- General characteristics of the site, especially of the area in which the project will be situated.

The choice of production facilities should be based on:

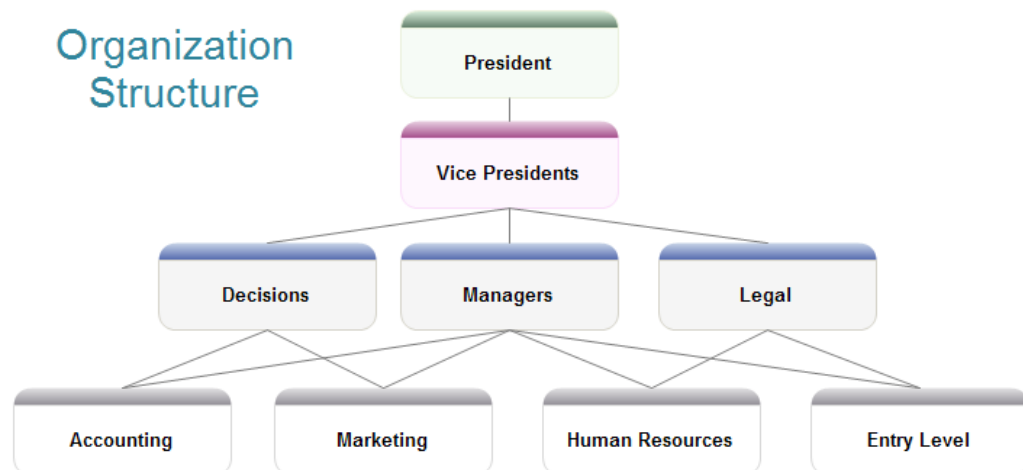
- The amount of investments;
- Costs related to equipment operation;
- Requirements to maintenance and repair;
- Human resources which will be involved in operational process.

2.1.7 Organization and overhead costs

2.1.7.1 Organization structure

Organization structure usually consists of detailed hierarchical description of persons involved into the project. This decomposition allows to visualize all the roles in the project, responsibilities and functions of participating persons and establish relations between them. An example of organization structure is given below:

2.1.7.2 Overhead costs



Picture 1 Sample Organizational Structure (edrawsoft.com)

Overhead costs related to ongoing expenses of the project. Overhead does not relate to expenditures associated with the production of goods, thus do not directly generate revenues.

“Overhead expenses include:

- accounting,
- advertising,
- depreciation,
- insurance,
- interest,
- legal,
- rent,
- repairs,
- office supplies,
- taxes,
- information and communications,
- utilities,
- research and development “ (investinganswers.com).

Overhead costs are necessary to maintain and support the project operations.

2.1.8 Human resources

For successful project operation it is necessary to create a good work team. Employees in the team should have perfect skills and be responsible for their actions. The process of labor search is sometimes very complicated and involves two following factors:

- Quantitative requirements;
- Qualitative requirements.

Quantitative requirements are based on skills, knowledge, experience, training quality and motivation factors. On the other hand, qualitative requirements are related to amount of wages, contributions, additional taxes and administrative charges.

According to Fotr and Soucek (2005), “during the planning of recruiting operations these aspects should be analyzed:

- Supply and demand of employees in the selected area;
- Legal conditions for hiring, work period and dismissal;
- Number of working days per year”.

Employees with good professional skills contribute to the success and development of the project and company.

2.1.9 Implementation planning and budgeting

Implementation is a process which turns previous plans to activities in order to achieve the goal. After the implementation of the project, it is necessary to prepare a list of key activities that will be performed during the period of preparation for the start. The list should include all the essential tasks, special attention should be given to processes that are difficult to evaluate in time and the likelihood of their shift in the timeline is high, that is signing contracts and obtaining certificates.

The results of implementation planning should be determined by the budget system. Budgeting solves the problem of distributing the economic resources at the disposal of the company and gives a quantitative description of the selected activities of the company.

In the modern world, there are several tools including computer software, which helps to connect planned operations and budgeting with the timeline. One of the methods for planning the project’s implementation cycles is the Gantt chart.



Picture 2 Gantt chart (gantt.com)

“Gantt charts are most commonly used for tracking project schedules. For this it is useful to be able to show additional information about the various tasks or phases of the project, for example how the tasks relate to each other, how far each task has progressed, what resources are being used for each task and so on” (gantt.com).

What factors can be analyzed using a chart?

- The main factor illustrated on the diagram is the start or end date of the project, or preparation for the start of the project;
- Key tasks that need to be performed during the time period;
- The duration of each task as well as the start and end dates of each task;
- The most important item is the clearness, in other words what tasks should be unified, and which tasks, on the contrary, need to be divided into smaller ones;
- Who is responsible for concrete task?
- Budgeting of each task

Generally, mistakes at the implementation planning can become critical and have a serious impact on the timeline or costs of the project.

2.1.10 Financial and investment appraisal

2.1.10.1 Financial reports

Financial analysis presents the stability of the company, its conditions at the given moment expressed quantitatively. It is the fundamental factor for strategic decision which determine the viability of the company in the future. Financial analysis should be implemented using various financial indicators in pre – investment stage.

According to Karlik (2005) there are three main reports, "which are able to reflect all aspects of the company's activities":

1. Balance sheet is a report including information about financial resources of the company at a certain point in time which reflects the balance between assets and liabilities since the company was founded. It shows where the funding sources are currently invested. According to Deakins (1996) "the balance sheet is a statement of assets and liabilities at any particular period of time".
2. Profit and loss statement (income statement) "is an accounting document that demonstrates the results of economic activities of an entrepreneur" Scholleova (2012). In other words this report shows the amount of the earned profit or the incurred loss for the reported period. An important point is that the report allows you to identify a problem unit incurring losses, and taking measures to prevent it. It shows in stages and details from where and how a profit or loss has appeared in the company.
3. Cash flow statement is a document that describes "results from the difference between actual cash receipts and cash payments" (Hisrich, Peters, 1998). Namely the report shows the flow of cash received and paid by the company. The profit received at the moment does not always mean a real cash profit from the company's funds.

2.1.10.2 Ratio analysis

Profitability Ratios

There are three fundamental criteria which show how profitable is the company and its efficiency. In general, these coefficients are calculated by way of ratio from different types of incomes to

assets, liabilities or revenues. It helps investors and owners to analyze the effectiveness of produced goods, total performance of the company and expediency of attracting additional funding. These valuable ratios are:

- Return of equity (ROE) – “indicates the ability of the venture in generating a return to the stockholders” (Hisrich, Peters, 1998)

$$ROE = \frac{\text{Net Income}}{\text{Shareholder's Equity}}$$

- Return of assets (ROA) – “measures the profits of the company with the total invested funds” (Scholleova, 2012)

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

- Return of investment (ROI) - “measures the ability of the venture to manage its total investment in assets” (Hisrich, Peters, 1998)

$$ROI = \frac{\text{Investment Revenue} - \text{Investment Cost}}{\text{Investment Cost}}$$

- Return of sales (ROS) – “represents the venture’s ability to translate sales into profits” (Hisrich, Peters, 1998)

$$ROS = \frac{\text{Net profit}}{\text{Net sales}}$$

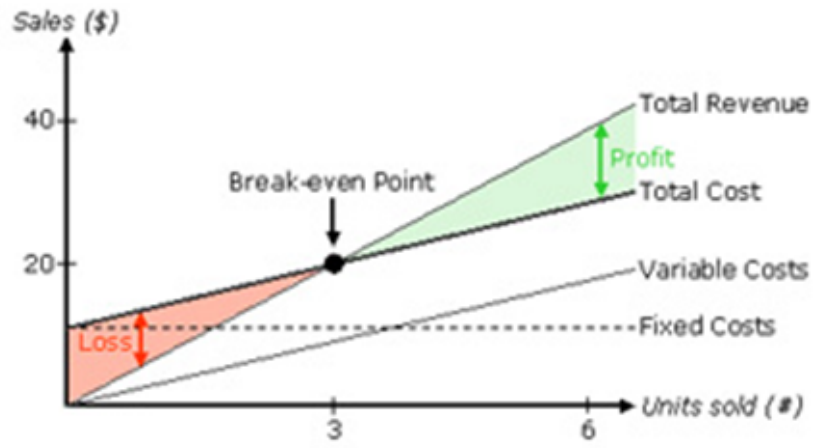
To sum up, these indicators can be used to follow the changing of the company’s profitability, for comparing real results with planned ones as well as the ratios of the competitors and for the evaluation of the attractiveness for the investors.

Break-Even Point

Another important ratio used in the financial analysis is the break-even point. The break-even point is an amount of sales at which the company has zero profit. In other words, how much product the company needs to sale in order to cover the expenses related to variable and fixed costs. The break-even point can be calculated for different periods and can be expressed in units or in money equivalents.

$$\text{Break-Even Point in Units} = \frac{\text{Fixed Costs}}{\text{Sales Price per Unit} - \text{Variable Cost per Unit}}$$

The break-even analysis is shown on the picture below:



Picture 3 Break-Even Analysis (readyratios.com)

PRACTICAL PART

3 Feasibility study of the food truck

This feasibility study provides the values of a project related to launching a food truck selling black bun burgers in the Czech Republic. This feasibility study consists of a detailed market research, evaluation of the infrastructure of the project and a specific financial plan for operations during the next three years. The conclusion of the study allows us to evaluate the viability of the project and to make a decision about the acceptance or rejection of the project.

3.1 Executive summary

The feasibility study has been conducted for the project focusing on starting a business related to selling street food and providing catering services using a food truck.

The main selling product of the food truck is the black bun burger. The product is not new on the Czech food market, however, combined with the way of selling that involves a food truck, the product is unique. The feasibility study includes market research where we have identified the target group of customers and possible places of operation. The location of operations is the Czech Republic. The permanent vending location is Prague, but taking into account the features of the project, the food truck can operate at various events. We have also done research that has given us the estimate of the average daily sales of our competitors. In accordance with this factor, three scenarios of daily sales have been determined. The initial costs needed for the project implementation are 808 570 CZK. Two employees will be hired for the successful operation of the project. The financial ratios have also been calculated in the feasibility study. The break-even analysis shows that if the owners of the company want to cover all their expenses, they need to sell not less than 452 pieces of the product per month. Other financial indicators are displayed in Table 1:

	Realistic variant	Optimistic variant	Pessimistic variant
Net Present Value (NPV)	27 682,25	138 074,64	-996 999,39
Internal Rate of Return (IRR)	9%	15%	Could not be evaluated
Payback Period, years	3	3	Could not be evaluated

Table 1 Economic evaluation of the project

These financial indicators meet the requirements. For the realistic and optimistic scenarios, the NPV indicator has a positive value. The approximated payback period for these two scenarios is three years. Based on these factors and other evaluations, it can be argued that the project can be adopted for implementation.

3.2 Project background

3.2.1 Project's history

The idea of launching a food truck with burgers was created by Konstantin Ivanov who will be the owner and investor of the project. The idea is based on market research about companies that provide services related to mobile street food. Usually, their products are not original and the quality leaves much to be desired.

The main advantages which should be offered to customers are:

- The product should have the highest quality and should be different from others;
- The truck should have an attractive design and stand out among other food courts;
- The truck should have originality in service.

3.2.2 Main parameters of the project

- Name of establishment: Food Truck KZ
- Permanent vending place: Rohacova str, 145/14, Prague, Czech Republic
- Working hours: Friday, 9:00 – 18:00
- Investor: Konstantin Ivanov
- Owner: Konstantin Ivanov
- Executor of feasibility study: Konstantin Ivanov

3.2.3 Goal of the project

The goal of the project is to launch the operations of Food Truck KZ specialized in selling burgers in black buns and in providing real value and quality of burgers to the customer at the beginning of April 2019.

3.3 Market analysis and marketing research

3.3.1 Estimation of the demand

An important part of each feasibility study is market research. This practical part is often called field research and is based on quantitative characteristics that are necessary to calculate monthly sales plans and the financial plan of the company at the end.

This research was based on observations of competitors' work and different interviews with the owners and sellers of food trucks. More than five companies took part in our market research.

To conduct the final estimation of monthly sales we need to consider a lot of features based on the number of meals in the menu, the scale of event, and seasonal prevalence.

Firstly, we estimated the competitors' average daily sales in main and additional categories of meals. We took into account only those food services that offer the same product, grilled burgers and grilled sandwiches, and that are located at the places where we want to operate.

Name of service	Daily sales of main meals	Daily sales of extra meals
Pleskavice Food Court	180	60
Kaizer Franz Burger Court	140	70
Argument Burger Court	150	80
Podolka Burger Court	244	112
Take Eat EZ Sandwich Truck	208	98
Avocado street bistro	100	0
Dirty Dog Food Court	180	0
Crush Food Truck	150	100
Total average:	169	65

Table 2 Competitors' daily sales (own source)

Based on these facts, we can approximately estimate the average daily sales of the main meal as 169 pieces, and the average daily sales of extra meals as 65 pieces.

For further calculations, we expect that in our case the extra meal is a beverage.

An important part of working in mobile street food is the number of events in which our food truck can participate, and their seasonal correlation. The table below demonstrates the number of events corresponding to seasons:

	Season (Apr. - Oct.)	Off-season (Nov.-Mar.)
Name of service	Events per month	Events per month
Pleskavice Food Court	8	3
Kaizer Franz Burger Court	10	2
Argument Burger Court	9	2
Podolka Burger Court	9	4
Take Eat EZ Sandwich Truck	12	6
Avocado street bistro	9	3
Dirty Dog Food Court	12	6
Crush Food Truck	11	5
Average events per month:	10	4

Table 3 Competitors' events per month (own source)

3.3.2 Sales plan

Our menu consists of main meals (three types of burgers) and extra meals (three types of beverages). For the obvious evaluation of the sales plan, we assume that we will not sell cooked meals in equal quantities, therefore, the calculations will be based on this factor.

Also, it is logical to consider scenarios with both an increase and a decrease in sales. This segmentation provides for a more simple and accurate assessment of variable expenses and the amount of sales.

The realistic scenario for the daily demand and amount of sales is based on the field research, that is, 169 pieces of main meals and 65 pieces of extra meals.

Realistic variant	Sale price with VAT,CZK	COGS with VAT, CZK	Sales per day, pcs	COGS per day, CZK	Incomes per day, CZK
Black bun burger	145,00	41,42	110	4 549,93	15 928,13
Classic cheese burger	125,00	32,74	51	1 659,77	6 337,46
Vegan burger	105,00	31,13	8	263,05	887,25
Coca-Cola with lemon	49,00	14,18	39	552,90	1 910,97
Mint lemonade	45,00	10,17	13	132,26	584,99
Lemonade with lime	45,00	10,29	13	133,76	584,99
Total:	514,00	139,93	234	7 291,67	26 233,79

Table 4 Evaluation of sales, realistic variant (own source)

The amount of sales in the optimistic variant is 20% higher than in the realistic variant.

Optimistic variant	Sale price with VAT,CZK	COGS with VAT, CZK	Sales per day, pcs	COGS per day, CZK	Incomes per day, CZK
Black bun burger	145,00	41,42	132	5 459,92	19 113,75
Classic cheese burger	125,00	32,74	61	1 991,72	7 604,95
Vegan burger	105,00	31,13	10	315,66	1 064,70
Coca-Cola with lemon	49,00	14,18	47	663,48	2 293,16
Mint lemonade	45,00	10,17	16	158,71	701,99
Lemonade with lime	45,00	10,29	16	160,51	701,99
Total:	514,00	139,93	282	8 750,01	31 480,55

Table 5 Evaluation of sales, optimistic variant (own source)

The amount of sales in the pessimistic variant is 20% lower than in the realistic variant.

Pessimistic variant	Sale price with VAT,CZK	COGS with VAT, CZK	Sales per day, pcs	COGS per day, CZK	Incomes per day, CZK
Black bun burger	145,00	41,42	88	3 639,95	12 742,50
Classic cheese burger	125,00	32,74	41	1 327,81	5 069,97
Vegan burger	105,00	31,13	7	210,44	709,80
Coca-Cola with lemon	49,00	14,18	31	442,32	1 528,78
Mint lemonade	45,00	8,80	10	91,52	467,99
Lemonade with lime	45,00	10,29	10	107,01	467,99
Total:	514,00	138,55	187	5 819,05	20 987,03

Table 6 Evaluation of sales, pessimistic variant (own source)

3.3.3 Marketing research

Marketing research is one of the most influential parts of a market analysis that is focused on understanding the behavior of customers, specification of the target group, and the general market's categories.

The following marketing research was performed using a questionnaire which was distributed near the place of competitors' vending on the weekend farmers' market near the Jiriho z Po-debrad Square in Prague. The research involved 110 users and received impartial responses. Afterwards, all the answers were processed into statistic elements which were summed up in the questionnaire's answers. You can see the results of this groundwork on the Chart 1.

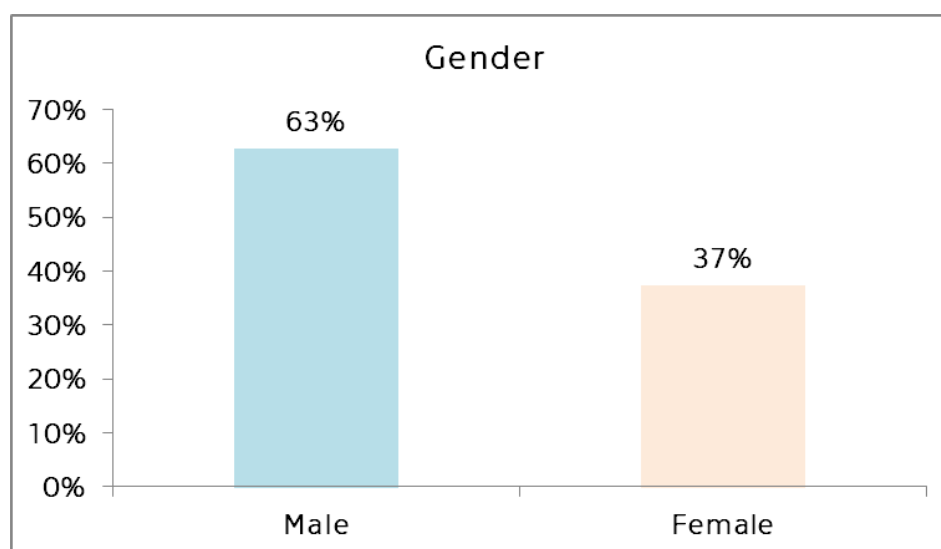


Chart 1 Gender segregation of respondents (own source)

There are 69 men and 41 women among the respondents of the questionnaire.

There are three main age groups in our study: 52 people aged from 18 to 28, 34 people aged from 28 to 40, and 14 people aged from 40 to 52 years.

A great deal of questions about occupation fall into two main categories: 32 people have occupation status as a worker, and 28 people are office workers.

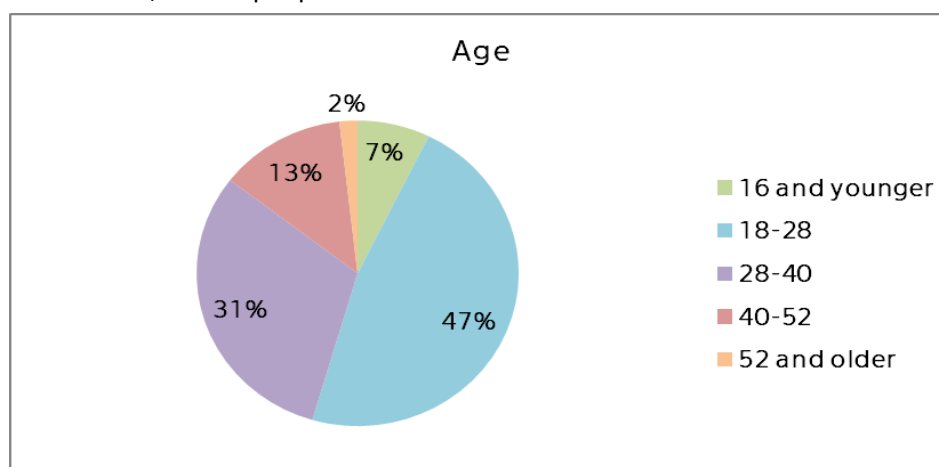


Chart 2 Age segregation of respondents (own source)

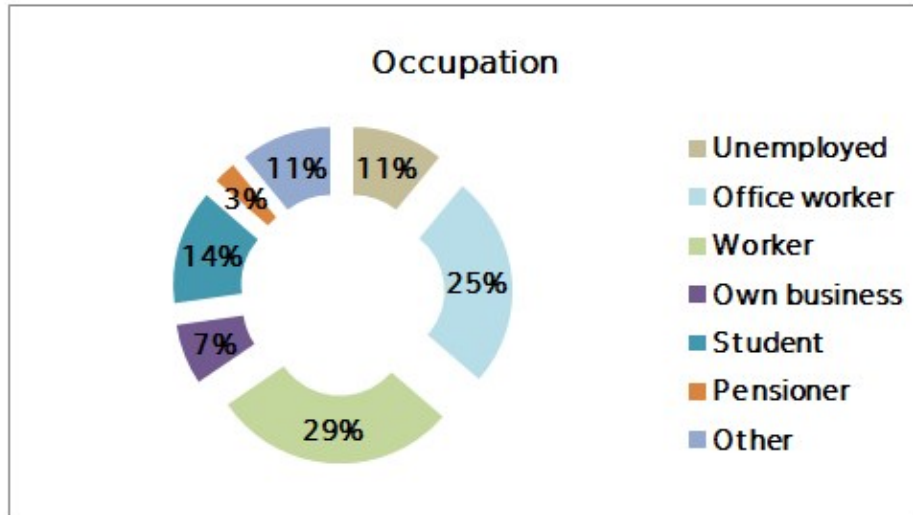


Chart 3 Occupancy of respondents (own source)

As we can see, all participants of the research buy street food: 67 respondents buy street food a few times a month, 37 respondents buy street food a few times a week, and 6 people buy it a few times per year.

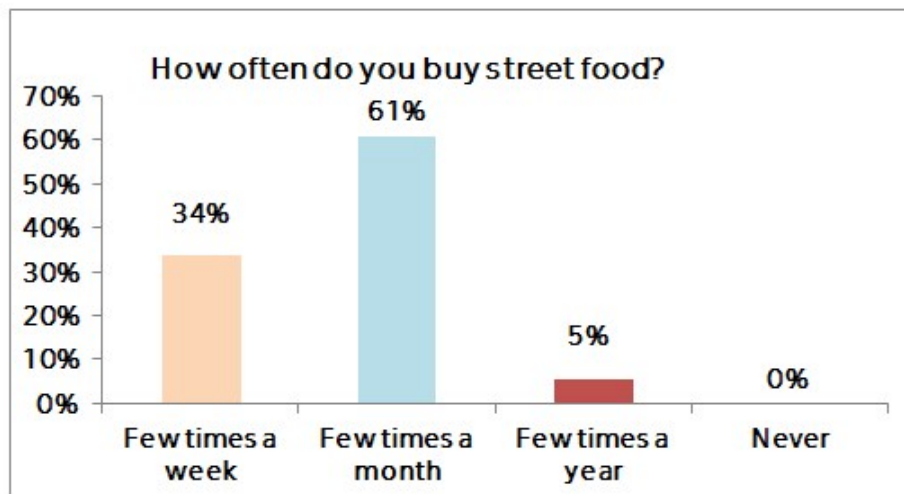


Chart 4 Frequency of street food purchasing

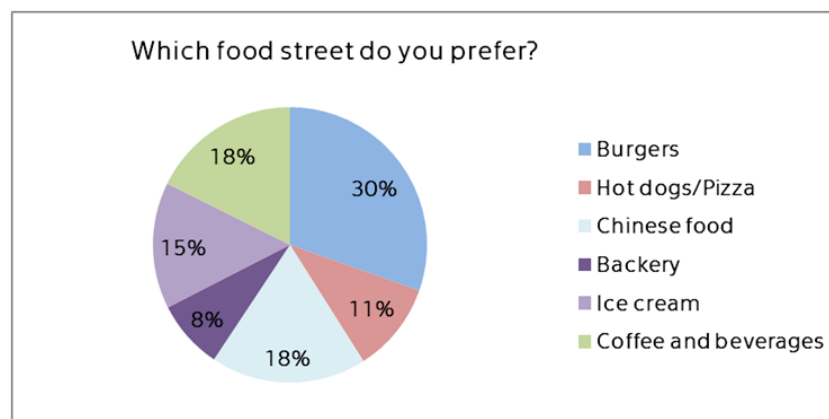


Chart 5 Preferences of street food purchasing (own source)

Based on the results of the research, we can conclude that the most frequently used answer was “burgers,” and the other answers can be divided into equal groups: “Chinese food,” “Ice cream,” “Coffee and beverages,” and “Hot dogs and Pizza”.

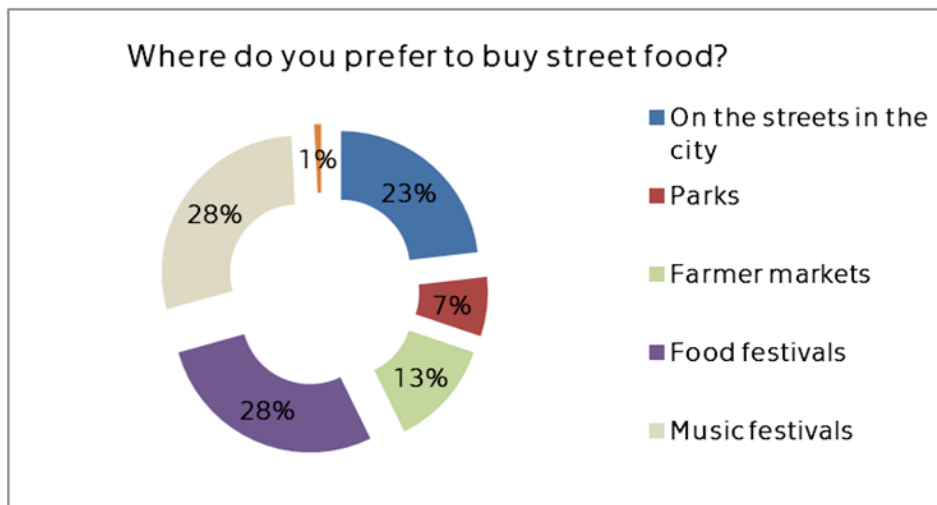


Chart 6 Locations of street food purchasing (own source)

Based on Chart 6, we can see that our respondents mostly buy street food at food festivals, music festivals, and in the city streets.

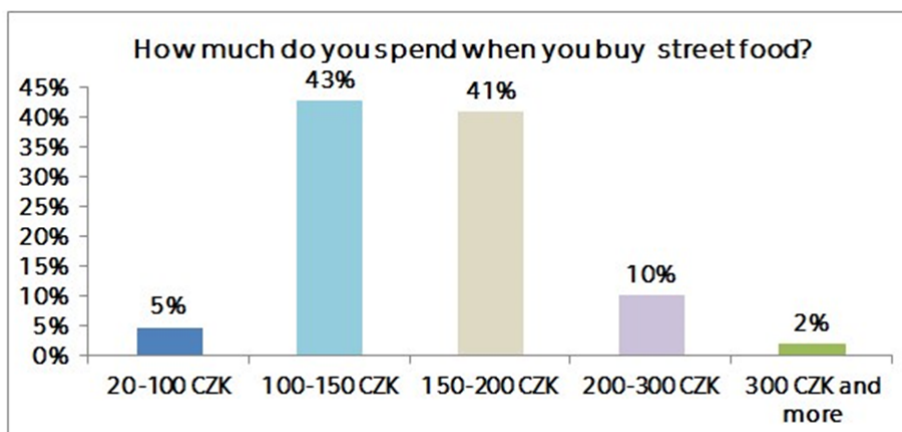


Chart 7 Amount of money spent on purchase (own source)

Regarding money, 47 respondents spend from 100 to 150 CZK on a purchase, and 45 respondents spend from 150 to 200 CZK on a purchase. People rarely spend less than 100 CZK and more than 200 CZK.

All the respondents usually visit some events where they can taste different types of food. Most respondents do not prefer vegan food, but 10 people out of 110 respondents still prefer it over the other options. Also more than a half of the respondents have never tasted black bun burgers.

How often do you visit events, like festivals and food markets, where you can taste street food?

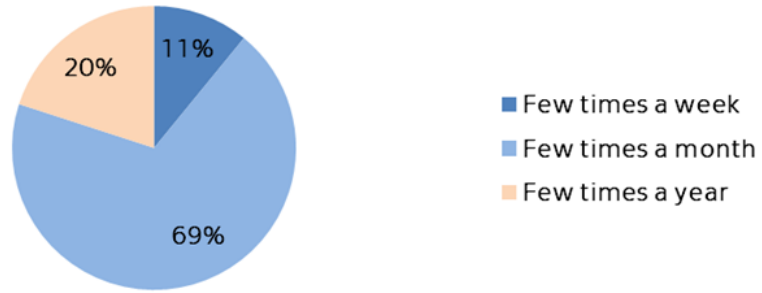


Chart 8 Frequency of visiting (own source)

Do you have preferences in vegan food?

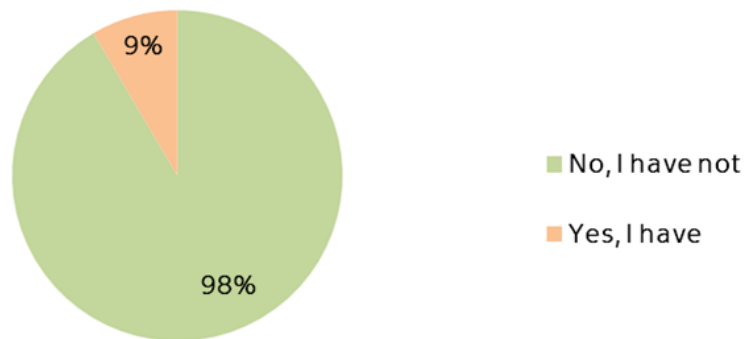


Chart 9 Preferences in vegan food (own source)

Have you ever tried black bun burgers?

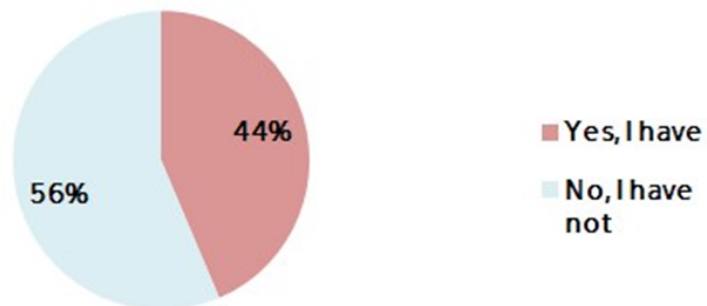


Chart 10 Experience in tasting of black bun burger (own source)

3.3.4 External analysis

3.3.4.1 PESTLE analysis

The PESTLE analysis deals with the outside elements and helps to understand how the external factors and the macro environment can affect the strategic planning and the balance of the company. In general, it improves the vector of expansion of the company with regard to potential popular trends and possible restrictions.

The PESTLE analysis includes the following factors:

- Political;
- Economic;
- Social;
- Technological;
- Environmental;
- Legal.

Political Factors

The Czech Republic is a country with a politically stable environment in which changes in political leadership occur not more than once every five years. According to the statistics (transparency.cz), “the country’s index of corruption has improved, and in 2017 the Czech Republic ranked 42nd among all countries, compared with 2014, when it was on the 53d place”. The tax system of the state has a fundamental influence on political factors. “The personal income tax is 15%. For those individuals whose incomes exceed the standard, the tax will be 7 % higher” (podnikatel.cz). The basic rate of VAT has changed from 20% to 21% and the reduce rate has changed from 14% to 15%. Since 2018, there is a law on electronic evidence of sales (EET). Actually, our company falls into the category of entrepreneurs who are obliged to comply with this law. As of 2018, the date when this law comes into force is still uncertain, but our company considers installing the EET system from its initial period of operation. Our type of activity is food services, which together with the EET system gives us the reduce VAT rate of 15%, on all food buying and selling operations.

The Czech Republic’s national currency is the Czech Crown (CZK), which over the past few years has had a tendency of strengthening against the euro. This factor shows that the economic situation is stable.

Economic factors

According to the Czech Statistical Department (czso.cz), during year 2017 “the consumer price index continued to grow from 0,8% to 2,5%. In 2018 there is the opposite situation which is a slight decline since the beginning of the year from 2,5% to 2,3%”. The approximate inflation rate for 2018 is 2,5%. Based on these facts, we can assume that the tightening of the monetary policy will not happen in the near future and the average loan rate will remain on the same level.

The main ingredient of our product is beef. According to the Czech Statistical Department (czso.cz), „Czech domestic production has not reached the level of previous year and has been replaced by import of beef from the abroad. Producer's prices in 2017 were 2,3% higher by average, and during the year follow the price from 85.37 CZK per kg to 87.44 CZK per kg. Import of meat, mainly from Poland, Germany, Slovakia, increased by 37 383 tones (+ 19,8%)”. Mainly, it is important because we need to offer both good prices and quality to customers. From 2016 to

2018 the unemployment rate fell. In these two years, unemployment has dropped from 5% to 3,1% (07.2018) which is a good indicator for our company, because more people can spend money.

According to the Czech Statistical Department (czso.cz), between the last quarter of 2017 and the first quarter of 2018, average wages increased by 761 CZK. During five years, from 2014 to 2018, this indicator also increased, namely from 25 500 CZK to 30 265 CZK (8,6%).

Social factors

The population of the Czech Republic is growing, fluctuating near 1294 513 people, with approximately half of them being men. According to the Czech Statistical Department (czso.cz), the main social group is people from 15 to 64, and it counts about 850 000 people. The population growth is shown in Table 7.

Year		2013	2014	2015	2016	2017
Population, people		1 243 201,00	1 259 079,00	1 267 449,00	1 280 508,00	1 294 513,00
Among this:	men	602 613,00	610 376,00	614 669,00	621 565,00	629 550,00
	women	640 588,00	648 703,00	652 780,00	658 943,00	664 963,00
Among this:	0-14	175 353,00	182 500,00	188 832,00	194 897,00	201 232,00
	15-64	842 806,00	846 961,00	844 932,00	846 980,00	850 044,00
	65 and more	225 042,00	229 618,00	233 685,00	238 631,00	243 237,00
Average age		42	42	42	42	42

Table 7 Population growth in the Czech Republic (czso.cz)

During 2017, the Czech Republic was visited by 3 451 526 tourists. Compared to 2016, this indicator increased by 9,2%. Prague is the most popular region that attracts 39% of all tourists. The tourist season starts in April and ends in October.

Technological factors

Technology accounts for two main factors that affect our business. These are the development of methods of payment and the progress in mobile technology. Different payment methods and methods of audit allow our customers to conveniently pay for the product, and us to keep records.

The tables below demonstrate the development of non-cash payments and the increasing amount of entrepreneurs who use them in the Czech Republic:

Year	2012	2016	2017
Total number of transactions	308 186 163,00	683 831 908,00	811 893 348,00
Number of contactless transactions	no information	492 810 129,00	637 749 491,00
Total number of transactions (in billions CZK)	283,80	477,80	540,20
Number of contactless transactions (in billions CZK)	no information	280,70	370,40

Table 8 Number of non-cash transactions (www.mesec.cz)

Year	2012	2016	2017
Total number of companies	47 380,00	56 859,00	75 549,00
Total number of cashless terminals at the cashbox	110 308,00	159 405,00	219 899,00
Cashboxes, which have contactless terminals	72 132,00	114 928,00	161 926,00

Table 9 Number of organizations using bank cards (www.mesec.cz)

Improvements in technology improve the quality of food and the quality of service in many ways. More and more people begin to use their mobile devices, which could help us to affect them through advertizing and providing information about our activities. In other words, we could be always in touch with our customer.

Legal factors

All entrepreneurs are obliged to inform their clients about allergens contained in food and beverages. Every employee who handles food and beverages must have a health card and the knowledge necessary to protect the health of customers and to comply with the norms of personal and operational hygiene.

Environmental factors

According to the statistics on portal.chmi.cz, in 2017 warm weather started in April (with average temperature of 15 degrees) and ended at the end of October (average temperature is also 15 degrees). Evaluating this information, we can say that the period between April and October is favorable for company's operations.

3.3.4.2 Porter analysis

Competitors

As we are a company, which can easily move from one place to another, in theory, all restaurants and food courts at these places are our competitors. Competitors can be identified according to various parameters, for example, the type of goods, similar prices, and the type of vehicle. In general, we have direct and indirect competitors. The indirect competitors are similar food trucks and food services with different food, but with the same price politics, which operate near our work places. What is more, the restaurants and cafes with different prices and a different level of service are also our indirect competitors, but they are oriented on a different target group.

For the research of direct competitors, we analyzed only the food services that have the same type of product, and that operated areas where we want to operate.

The list of direct competitors and possible work places is represented below:

Food Court "Podolka" on the farmers' market near the Rašínově nábřeží

The "Podolka" food court is the additional sales point of the "Podolka" restaurant, which has two business establishments in Prague. The food court specializes mainly in burgers, which have 3 positions on the menu. The additional meals are one type of soup, risotto, and beverages. They have low prices and a large amount of sales per day, but the quality of their burgers is low. It is an ordinary product which you do not want to taste again. They offer traditional burgers with beef, cheese burgers, and vegan burgers. Average sale price for burgers is about 120 CZK. They have two workers and a well-located vending place. They serve their burgers in special craft paper.

Food truck "Take EAT EZ" on the farmers' market near the Rašínově nábřeží

This food truck specializes in American grilled sandwiches with different fillings. They have a huge vehicle with attractive design, a branding flag, and music on board. On the menu, they have 3

types of sandwiches, fries, and beverages. The amount of their daily sales shows us that their product is quite popular, despite the high prices for this type of food. Average sale price is more than 150 CZK, which is quite a lot for the Czech market. They also have two workers in operation. The serving style is ordinary, offering nothing special for this market. The company has social media accounts, mainly on Facebook and Foursquare, which are constantly updated.

The "Dirty Dog" food court

This company operates since 2011. They specialize in catering services, and do not have a permanent vending place. Their menu consists of different types of food like burgers, hot dogs, sandwiches, and salads. The quality of burgers is very high. They are delicious and fresh. They have attractive and original names like Kim Young Burger. The average price is more than 150 CZK. The company has an original name and a modern logo. They serve their burgers on red and white paper, with burgers fixed by little flags. The "Dirty Dog" has an attractive web page with links to their accounts on Instagram, Facebook, and Twitter. A lot of media files, like photos and videos, are also posted there.

The market is evenly distributed amongst existing competitors, but the opportunities to enter are exist. An important detail that has to be emphasized is that no company has a non-cash form of payment, which is a very comfortable and important payment opportunity, especially in operations in a tourist city.

Threat of new entrants

Most likely, the market of mobile food kitchen in the Czech Republic is not yet fully occupied. The possibility of launching new businesses in this sphere is real. The initial investments are not very high, and the requirements to start are easy to meet. Due to the ability to be moved, there is a possibility to find a place with a high demand for the product. Also, the mobile cuisine allows you to rebuild and change the menu if something goes wrong.

Substitutes

If we consider the classic customers' preferences in fast food, the main substitutes are hot dogs, pizza, and "Chinese" food. Most likely, there will be trucks with hotdogs, or some Chinese or Indian cuisine, which are gaining popularity nowadays. Customers like it because of large servings and original recipes that are difficult to be cooked at home.

There are two organizations which have substitutes at our permanent place. The first of them is "Samsarna Uzbek Food". They have an original menu of Uzbek cuisine, containing different types of Samsa (35,- CZK), the original Uzbek plov (120,-CZK), and the Mastava soup (49,- CZK). The taste of the product is normal. The level of service is very poor.

Another company which sells fast food there is Asia Point Cuisine which specializes in Asian cuisine and offers spring rolls (25,- CZK), crab claws (25,- CZK), steamed buns (25,- CZK), shrimp crackers (20,- CZK), and other types of Asian food. The price level is medium, and the quality of the product is far from perfect. Also, the level of service is very ordinary.

Customers

In this chapter, we can say that buyer power is strong. In reality, the concentration of buyers is larger than that of sellers. Usually, buyers are price sensitive, and the costs of communication are low. Customer segmentation is described in more detail in the following chapters.

Suppliers

The role of suppliers in a mobile cuisine business is very important. The owner will have agreements with the suppliers of meat and buns for the burgers. The important point of the agreement with a meat supplier is that if we can not sell our product due to unseen circumstances, for example, weather conditions, we can get the money back with the loss of 20%. A detailed description of the suppliers will be in the following chapters.

3.3.5 Internal analysis

3.3.5.1 SWOT analysis

To better understand the internal and external processes in the company, we evaluate the internal ones by the SWOT analysis. This type of analysis helps us to follow our strengths and weaknesses, to estimate the opportunities of the company, and to take control of risks.

<p>Strengths:</p> <ul style="list-style-type: none"> • High quality product; • Unique product ; • Attractive design of the truck; • High management skills; • Multilingual menu; • Dining area around the truck. 	<p>Weaknesses:</p> <ul style="list-style-type: none"> • Lack of experience in entrepreneurship; • Limited capacity; • Limited types of food selling.
<p>Opportunities:</p> <ul style="list-style-type: none"> • Get permanent vending place with suitable demand; • Gain recognition; • Possibility of working in other EU countries. 	<p>Threats:</p> <ul style="list-style-type: none"> • Emergence of new competitors; • Problems with obtaining a place for vending; • Failing revenues according to seasonality; • New hygienic norms; • Income tax increase.

Table 10 SWOT analysis (own source)

Strengths

One of the modern approaches in marketing is the STP analysis – Segmentation, Targeting and Positioning. There are a lot of customers with different needs pursuing different goals, hence we need to target only those customers that we can best satisfy. Marketing research will help us to achieve this goal.

Segmentation

To segment our consumers we will use the common standard ways:

a) Geography

The company focuses on the Czech Republic, mainly on Prague. In general, it can be any place where a large event is held. The desired number of people at the event is more than 1000 people.

b) Demographics

According to the questionnaire, men comprise 63 percent of the total number of customers. There are three main age groups of clients: from 18 to 28, from 28 to 40, and from 40 to 52 in descending order. Hence, the age of our target group is from 18 to 40 years old.

c) Lifestyle

Most customers have an active lifestyle. Most of this group are workers and office workers with average wages about 30 000 CZK monthly. At least a couple of times a month they eat fast food, buying it in the street during work day, or at food markets, or music festivals during weekends. The most popular street food which they buy is burgers, Chinese food, coffee, and other beverages. They usually spend from 100 to 150 CZK, or from 150 to 200 CZK per one purchase. The customers are open-minded people, and they are ready to visit popular events and try something new both in terms of food and other aspects of life.

Targeting

We can divide our target group into three categories. Firstly, the people who hold jobs in different areas. They have monthly incomes and can spend free time at food markets, festivals, and other events. They go there to relax, or to do the shopping, mainly with their families or partners. They can also buy the product during lunch break at work.

The second group is tourists who want to spend their vacation actively. They are ready to spend money and to get new experiences. They always find something original with a view to be unusual and share their adventures with friends.

The last group is students, people aged from 18 to 23. They are active, cheerful, and have free time. They like fast food, music, festivals, and low prices combined with high quality.

Positioning

In this chapter, we need to find our position among the competitors. Based on our predictions and market research, we can analyze the market using the positioning map.

As we have different products that belong to the same category of ‘grilled burgers and sandwiches’ on the menu, we will analyze the menu and the services provided by competitors as a whole. All their products and services have been tested. Since some criteria are individual, for example, the taste of the product, they are based on personal impressions and sensations.

Eight competitors participated in the analysis, six of whom sell burgers, and the other two sell similar grilled products. On the first positioning map, we can evaluate how the products from the menus measure on the scale between Unique and Ordinary, and Healthy and Unhealthy:

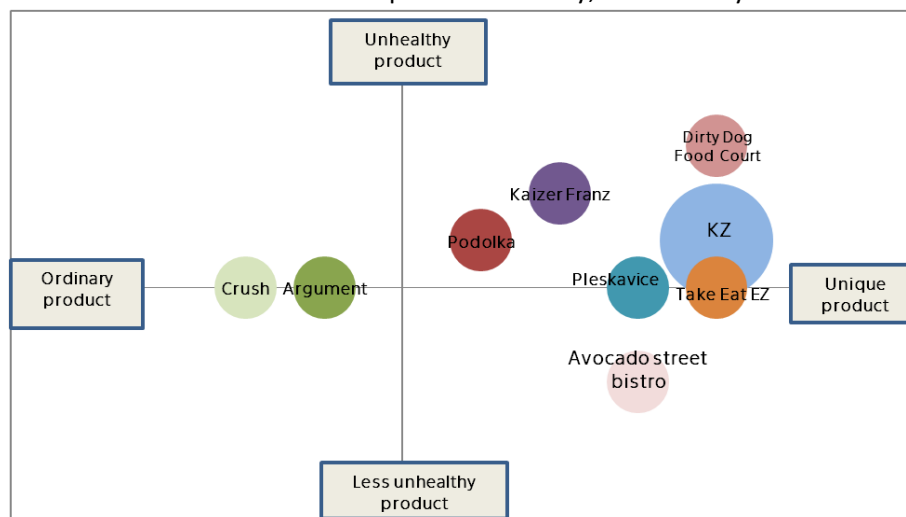


Chart 11 Segmentation map “Unique product/Unhealthy product” (own source)

We can place our product on the map, based on probable expectations. Our product will be unique, but not new. Concerning health effects, we will have a middle position because, on the one hand, we sell junk food like burgers, but on the other hand, our ingredients are of high quality. The next position map relates to the price segment and varied menu, taking into account the

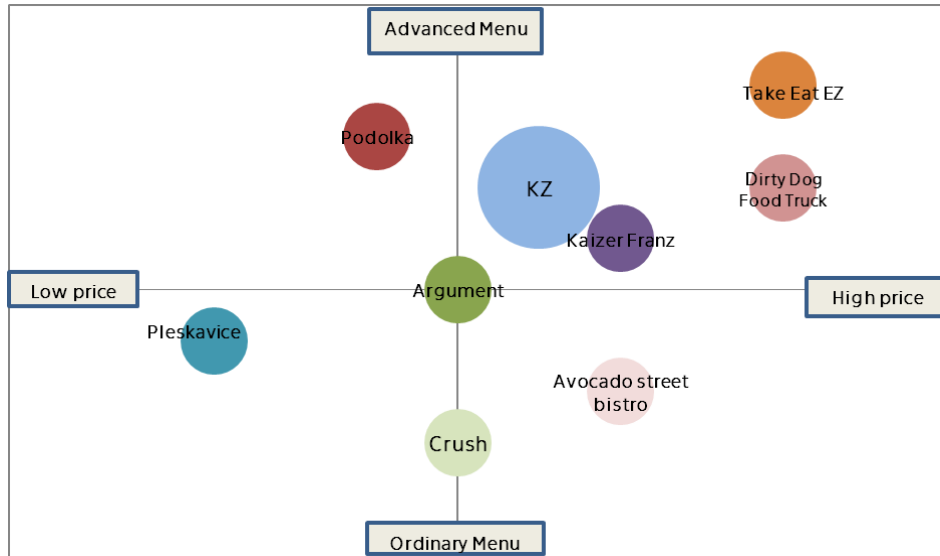


Chart 12 Segmentation "Advanced menu/Price policy" map (own source)

availability of another type of products like beverages.

Based on our price politics, we will have the middle price segment on the market. Concerning the menu, we have three types of burgers and three types of beverages. For a main meal, three types of burgers is not a wide choice for customers, but we focus on our main product, which is the black bun burger, and have two additional types for different categories of clients.

The final positioning map gives us an idea of the taste and serving style. In fact, the taste of a product is a very specific and individual criteria, therefore, the evaluation was based on personal preferences.

The serving style is an important characteristic in food business. Nowadays, when there is an abundance of products on the market, people are paying more and more attention to details.

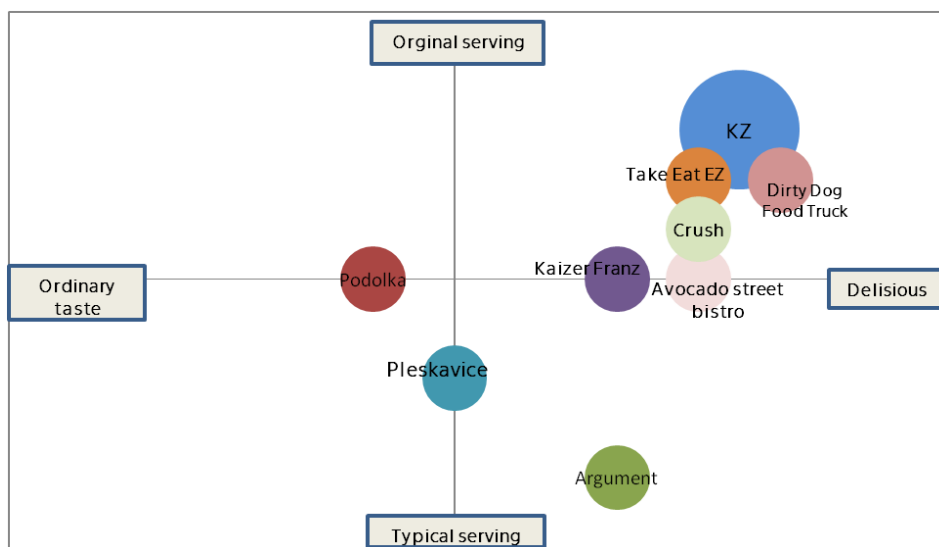


Chart 13 Segmentation map "Delicious Taste/Original serving" (own source)

3.3.6 Marketing mix

Marketing mix with the STP analysis forms the core of the company's strategy. Through this tactical tool we can impact on the demand for a product or a service.

Since we have a typical food truck with burgers, we will consider performing the usual 4P marketing mix: product, price, place, and promotion. Such additional points of marketing mix as people, processes, and physical evidence will be analyzed in the next chapters.

Product

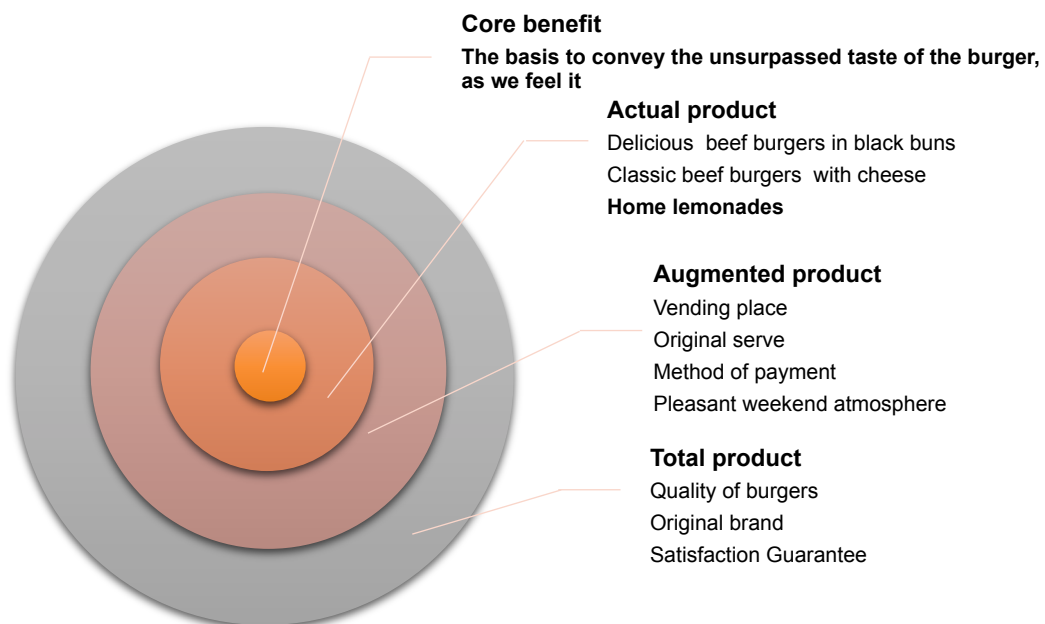
Food Truck KZ offers the following product:

- High quality beef burgers;
- Vegan burgers;
- Non-alcoholic beverages;
- Original serving.

Our food truck specializes in burgers with beef and vegan burgers. There are three types of burgers on our menu: burger with beef in a black bun, classic burger with beef and cheese, and vegan burger.

The menu of non-alcoholic beverages consists of: lemonade with lime, mint lemonade, and coca-cola with lemon. In winter, mint lemonade will be replaced by a hot drink with cinnamon, lemon, and honey.

Marketing structure of the product:



Picture 4 Marketing Mix Total Product (own source)

The new trend of ‘food in black’ that is now hitting social media is firmly entrenched in our lives. This applies to various products including burgers. These burgers have become popular for their visual appeal due to their deep black color. The buns are colored black using the bamboo charcoal in the recipe and the sauce is also colored black with squid ink.

The black bun burger is our main meal, and the full menu of our dishes is presented in the appendix. The original package will be developed by marketing company.

Price

The price is now set using the margin from 60% to 70% and depending on competitive prices. The price is also cost-oriented and depends on the quality of the ingredients provided by the suppliers.

The competitors’ menus vary. There can be 6-7 points in the menu or there can be 1-2 points. As to products, they are diverse too, and we cannot compare them one by one.

We have classified the competitors’ burgers and beverages into price categories and have set up our prices in the following table:

The name of the product	Price, CZK						
	Food Truck KZ	Dirty Dog Food Court	Podolka Burger Court	Crush Food Truck	Take Eat EZ Sandwich Truck	Kaizer Franz Burger Court	Argument Burger Court
The highest burger's price	145,-	180,-	135,-	140,-	170,-	140,-	180,-
The lowest burger's price	125,-	150,-	115,-	-	150,-	130,-	120,-
Price of vegan burger	105,-	-	100,-	-	-	-	-
Beverages	49,-	-	-	45,-	45,-	-	40,-

Table 11 Pricing policy (own source)

Place

It is not legal in the Czech Republic to park a food truck anywhere and start vending. That is why we need to find a permanent place, or move from one event to another. Available locations can be different and depend only on the demand for our product. It could be parking inside business districts or near large office buildings, farmers’ markets, music festivals, events, sports venues, areas near the university. Everywhere, we need a permission to sell. To find the best place, we need to analyze the foot traffic, the existence of competitors, the laws preventing parking and accessibility for customers. More detailed place descriptions can be found in the next chapters.

Promotion

Marketing is one of the driving factors in modern world of selling goods. The basic way to keep our customers informed about our movements is always to be in touch with them through the different ways of marketing. The internet will be our main announcement and PR stage.

First of all, we will create an official web page for the food truck. The page will contain general information about our menu, the events in which we will participate, our working hours, our team, as well as attractive photos and videos about our work. As we have a young and modern target group, our web page has to be modern, original, and minimalistic. The web page needs to

be supported by computer desktops, and surely to have mobile versions for Android and IOS devices. These functions can only be established by a professional outsource worker.

Moreover, it is important to keep customers engaged and to improve our business operations. Social media allow us to get feedback from clients and share recipes and photos with them. We will work with the three main social media in Europe, which are Facebook, Twitter, and Instagram. An important thing is to keep all three pages regularly updated. The owner will be responsible for this.

Regarding marketing at the vending place, we will have a menu board and a printed menu in three languages: Czech, English, and German. The board menu will be visually attractive, with a large modern font, which will be seen from a distance. Our product will be packed in design branding paper. With each burger, we will give one wet wipe for free. Our vending place will be equipped with remote tables where customers can comfortably sit.

The place will also have a big branding flag with the name of our food truck, and modern music associated with our brand. The food truck will be painted in bright stylish colours.

The monthly marketing costs related to the payments for advertising and promotion of the site on google platform.

3.4 Materials and suppliers

In this chapter, we will deal with two main factors: storage and food suppliers. Usually, we need to store our food ingredients before opening hours, and the leftovers after closing hours. That is why we consider signing a contract with the restaurant “U Hovrana” located at Halkova, 6, Prague. The contract will be signed for a year with monthly payments and will provide for renting a place for cutting and a refrigerator.

Our main food ingredient is beef. Our meat supplier will be the company “Naše maso s.r.o” that operates at the Czech market for more than 15 years and is famous for the quality and freshness of its products. The company operates in many cities including Prague, has many stores and warehouses, so a shortage of supplies is unlikely.

The second main ingredient is the bun. The company, which is ready to cooperate is ALBI Česká republika a.s. which specializes in the production of bakery products and has bakeries named „ANTONÍNOVO pekařství“.

Other necessary ingredients will be bought before each event in usual shops.

The table below shows the total cost of goods sold (COGS) for each meal on the menu:

COGS	Black bun burger	Classic cheese burger	Vegan burger	Lemonade with lime	Mint lemonade	Coca-Cola with lime
Price with VAT, CZK	41,42	32,74	31,13	10,29	10,17	14,18

Table 12 Cost of Goods Sold (own source)

A detailed table of the menu is in the appendix.

3.5 Location and place

3.5.1 Location

Above all, the choice of location depends predominantly on the owner's residence and on the place of the company's operation. The main location is Prague – the capital of the Czech Republic, a city with the population of over 1.2 million people. Compared with the other cities of the Czech Republic, Prague has the highest ratios related to summer festivals, food events, and farmers' markets. What is more, Prague is the world's center of tourism. Over the past year, more than 1.2 million tourists visited Prague. Small businesses in Prague, such as street food vending, are very popular nowadays. The city organizes more and more events, concerts, exhibitions with a purpose to attract a lot of people from different social groups.

The key suppliers of the company are also based in Prague, which allows saving significantly on the delivery of goods. Also, the depot where we can prepare some food components and temporarily store food is situated not far from the center of Prague.

3.5.2 Place

Since our business is mobile food cuisine, we are not tied to one place. In general, we could take part in all the events that will be held on the territory of the Czech Republic regardless of the city's size and type of event.

It is in our interest to attend events with the largest number of people. There is a list of some events and festivals, which we could participate in:

Name of the event	Probable location	Expected period	Expected amount of visitors
Let It Roll Open Air	Milovice	August 2019	> 10000 people
Colours of Ostrava	Ostrava	July 2019	> 10000 people
Rock for People	Hradec Kralove	July 2019	> 10000 people
Apokalypsa	Brno	November 2019	> 5000 people
Food festival near the Rašínově nábřeží	Prague	7-8 times per summer	> 2500 people

Table 13 Sample list of events (own source)

We consider that our permanent operation place will be on Tylovo square. There is a farmers' market which works from 8:00 till 18:00 six days a week. The rental cost is 5000 CZK per month, and we can only work once a week in the initial period.

The place was found based on these criteria:

- Not far from the center of Prague;
- It is possible to sell there;
- Suitable price;
- Number of visitors on Fridays and Saturdays more than 1000 people per day;
- The market is open more than one day a week.

The market is located at *Roháčova str, 145/14*:

There are three hotels near the square, a lot of offices, and one business square. The possibility of selling is important because the other farmers' markets in Prague already have some food courts with burgers, and our requests remained without answered. It is important to emphasize here, that this place was chosen as the first place where we can sell and possibility get expe-

rience. After the initial period of work, we will try to find a place, which will fully satisfy our needs in demand and meet other requirements.



Picture 5 Permanent vending place (google.com/maps)

3.6 Technology and equipment

3.6.1.1 The vehicle

Having analyzed and evaluated the main parameters of some vehicles, we decided to buy Fiat Ducato 2018. The vehicle is available on the national car market. There is an opportunity to buy a used vehicle, but we decided to buy a new one because of the warranty period of 3 years, its cost of maintenance and insurance. The risk that a used vehicle will fail at the most inappropriate moment is more likely. Since the vehicle weighs 3.5 tons, we need a driver's license of category B. The use of this vehicle does not have any restrictions or permissions in the Czech Republic. The funds for the purchase will be available in January, and we plan to buy the vehicle at that time. The vehicle will have the standard and the collision damage waiver insurance. According to the environment, the vehicle will be equipped with a waste water tank. Other waste products will be disposed of in the usual way.

The table below demonstrates the costs of investment:

Investments	Cost, CZK
FIAT Ducato, 2018, new	492 000,00
Fireproof material	10 000,00
EET terminal	12 000,00
POS system	20 000,00
Web page construction	12 000,00
Audio system	4 500,00
Extinguishers	4 800,00
Demountable flagpole and flag	2 500,00
Total:	557 800,00

Table 14 Investments costs (own source)

3.6.1.2 Kitchen equipment

The kitchen will be constructed from spare parts, using the plan of construction suitable for cooking burgers. The cooking technology is not complicated, but as quality is one of our priorities, a professional chef will cook the product. The kitchen equipment does not fall under any permits at this location. All equipment will be purchased from certified dealers, thus all certificates indicating that this equipment could be used in operations with food will be received.

In the table below it is possible to find the following kitchen units and the cost of them:

Kitchen equipment	Quantity	Cost, CZK
Two-level kitchen table 200x50sm	2	15 000,00
Grill cooking performance group	1	29 000,00
Refrigerator for meet	1	20 000,00
Refrigerator for vegetables and sauces	1	15 000,00
Refrigerator for drinks	1	10 000,00
Additional equipment	1	10 000,00
Knifes kit	1	1 000,00
Metal food boxes	5	2 400,00
Plastic chopping board	1	200,00
Squeeze bottles for sauce and oil	4	800,00
Grill spatula	2	870,00
Boxes for meet storage	2	1 200,00
Boxes for storage	3	700,00
Waste bins	3	1 200,00
Ventilation kit and fan	1	15 000,00
Magnetic desk for menu	1	500,00
Magnetic desk for advertisement	1	700,00
Aprons	2	1 000,00
Remote demountable tables	2	1 200,00
Sink	1	4 000,00
Water pump system	1	12 000,00
Water drainage system	1	3 500,00
Total:		145 270,00

Table 15 Cost of kitchen equipment (own source)

3.6.1.3 Estimation of capacity

Let's consider the maximum capacity of the equipment and whether it can meet the expected demand. Average cooking time for one unit is about five minutes, so it is possible to cook eight units simultaneously. Hence, the maximum capacity per working day is about five hundred units. The maximum storage capacity is four hundred units. All of these parameters meet the expected demand.

3.7 Organization structure and human resources

At the operational stage, we need a team that will cook burgers, serve the product, and sell it to customers. At least two employees will be hired for the positions of a chef and a seller. Since the quality of the product is our priority, for a chef's position we need to hire a professional chef. In the preparation stage, we need to train our staff in order to increase the speed of operations, to be able to excellently serve the food and cook the best burgers, which could compete with our competitors. We also need to teach them how to communicate with customers and maintain personal hygiene.

The Table 16 shows the salary for each month:

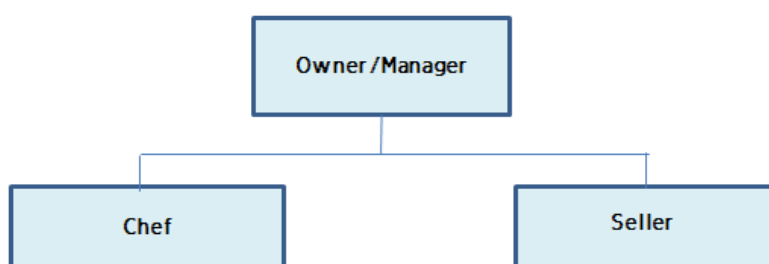
Position	Gross salary, CZK	Social Insurance, CZK	Health insurance, CZK	Tax base, CZK
Chef	25 000,00	6 250,00	2 250,00	33 500,00
Seller	15 000,00	3 750,00	1 350,00	20 100,00
Total:	40 000,00	10 000,00	3 600,00	536 00,00

Table 16 Wages (own source)

We have two employees on permanent positions. It could be economically less profitable, but we need to be sure of our team's abilities. The team is the general factor of success in a business like ours. Marketing in social media will be fulfilled by the owner.

During the operational stage, we need two outsource employees. These are a bookkeeper, who will make reports once a month, and a system administrator, who will maintain the official page if we have any issues.

The organizational structure of the company is very simple:



Picture 6 Company's structure (own source)

3.8 Overhead costs

In this chapter, we will consider the costs during the project operations. Firstly, we evaluate initial costs, which need to be spent during the preparation phase. The Table 17 demonstrates the initial costs:

Initial expenses:	Cost, CZK
Wall cladding with fireproof material	8 000,00
Car painting	32 000,00
Kitchen project	2 000,00
Kitchen equipment installation	18 000,00
Market research	15 000,00
Personal Training	15 000,00
Preparation of documents	1 500,00
Company registration	1 000,00
Fire safety certifications	2 000,00
Driver's license	11 000,00
Total:	105 500,00

Table 17 Initial expenses (own source)

The next table shows the fixed costs of the project for 2019:

Fixed costs	Monthly, CZK	Yearly, CZK
Accountant	1 000,00	9 000,00
Marketing	3 000,00	27 000,00
Web page maintenance	1 200,00	10 800,00
Car parking	500,00	4 500,00
Insurance	2 000,00	18 000,00
Mobile	300,00	2 700,00
Transport costs	12 800,00	115 200,00
Storage rental costs	3 500,00	31 500,00
Vending Rental Costs	10 000,00	90 000,00
Vehicle maintenance	500,00	4 500,00
Expenses for cleaning	400,00	3 600,00
Water tanks service	800,00	7 200,00
POS service	220,00	1 980,00
EET service	300,00	2 700,00
Total:	36 520,00	328 680,00

Table 18 Fixed Costs for 2019 (own source)

The fixed costs differ during the years 2019 and 2020 because of the number of working months. The detailed tables are in the appendix. Vending rental costs amount to about 1000 CZK per action. The approximate estimation of the transport costs is about 400 liters of fuel per month.

3.9 Financial plan

This chapter is one of the most important parts of the feasibility study. Having completed all calculations, we can determine whether the project will be implemented.

3.9.1 Total investment costs

The following table demonstrates total investment costs on the initial stage of the project:

Food Truck KZ	CZK
Assets	588 000,00
Equipment Cost	175 070,00
Total:	763 070,00

Table 19 Project investments (own source)

The main long-term asset is Fiat Ducato, which will continuously depreciate over the next 5 years. The detailed table of depreciation expenses is shown in appendix.

3.9.2 Loan capital

The creditor is the bank named "Česká Spořitelna a.s." This bank has offered the most favourable conditions of all the considered banks. We decided to take out a loan because the common capital was inadequate. The loan amount is 500,000 CZK for five years. Table 20 shows the terms of the loan:

Loan capital:	
Loan amount	500 000,00 CZK
Interest rate	5,8%
Loan term	5 years
Monthly Payments	8548,00 CZK

Table 20 Loan capital (www.csas.cz)

3.9.3 Yearly sales plan

During the next year of operation, we expect that our company will be popular and the number of events per month will rise too. That is why we forecast that our earnings will rise up to 10% every year.

The following table demonstrates an average yearly sales plan for the upcoming years:

Years	Sales per years, CZK			COGS per year, CZK		
	2019	2020	2021	2019	2020	2021
Realistic variant	1 779 335,56	2 258 387,45	2 484 226,19	493 493,52	626 357,16	688 992,88
Optimistic variant	1 921 682,41	2 439 058,44	2 682 964,29	592 192,22	751 628,59	826 791,45
Pessimistic variant	1 281 121,61	1 626 038,96	1 788 642,86	394 794,82	501 085,73	551 194,30

Table 21 Yearly sales plan (own source)

The column, which demonstrates the cost of goods sold (COGS) includes not only the variable costs of goods sold, but also the amount of ingredients, which will not be sold and will be lost. This value is estimated as 10% of purchases.

3.9.4 Profit and loss statement

For the company's forecast of profitability, we need to look at the numbers in view of the profit and loss statement. The table below shows 3 scenarios:

Profit and loss statement, CZK. Realistic Variant			
Years	2019	2020	2021
Total sales	1 779 335,56	2 258 387,45	2 484 226,19
Total COGS	493 493,52	626 357,16	688 992,88
Profit	1 285 842,04	1 632 030,29	1 795 233,31
Operating expenses			
Services	94 500,00	0,00	0,00
Fixed costs	328 680,00	438 240,00	438 240,00
Additional expenses	6 498,00	0,00	0,00
Payrolls	324 000,00	432 000,00	432 000,00
Social and Health Insurance	110 160,00	146 880,00	146880,00
Depreciation expenses	54 120,00	109 470,00	109 470,00
Total operating expenses	917 958,00	1 126 590,00	1 126 590,00
EBIT	367 884,04	505 440,29	668 643,31
Interest expenses	27 012,25	22 511,15	17 741,93
EBT	340 871,80	482 929,14	650 901,39
Taxes (19%)	64 765,64	91 756,54	123 671,26
EAT	276 106,15	391 172,60	527 230,12

Table 22 Profit and loss statement, realistic variant (own source)

Profit and loss statement, CZK. Optimistic variant			
	2019	2020	2021
Total sales	1 921 682,41	2 439 058,44	2 682 964,29
Total COGS	592 192,22	751 628,59	826 791,45
Profit	1 329 490,18	1 687 429,85	1 856 172,83
Operating expenses			
Services	94 500,00	0,00	0,00
Fixed costs	328 680,00	438 240,00	438 240,00
Additional expenses	6 498,00	0,00	0,00
Payrolls	324 000,00	432 000,00	432 000,00
Social and Health Insurance	110 160,00	146 880,00	146880,00
Depreciation expenses	54 120,00	109 470,00	109 470,00
Total operating expenses	917 958,00	1 126 590,00	1 126 590,00
EBIT	411 532,18	560 839,85	729 582,83
Interest expenses	27 012,25	22 511	17 742
EBT	384 519,94	538 328,70	711 840,91
Taxes (19%)	73 058,79	102 282,45	135 249,77
EAT	311 461,15	436 046,25	576 591,13

Table 23 Profit and loss statement, optimistic variant (own source)

Profit and loss statement, CZK. Pessimistic variant			
	2019	2020	2021
Total sales	1 281 121,61	1 626 038,96	1 788 642,86
Total COGS	394 794,82	501 085,73	551 194,30
Profit	886 326,79	1 124 953,23	1 237 448,56
Operating expenses			
Services	94 500,00	0,00	0,00
Fixed costs	328 680,00	438 240,00	438 240,00
Additional expenses	6 498,00	0,00	0,00
Payrolls	324 000,00	432 000,00	432 000,00
Social and Health Insurance	110 160,00	146 880,00	146 880,00
Depreciation expenses	54 120,00	109 470,00	109 470,00
Total operating expenses	917 958,00	1 126 590,00	1 126 590,00
EBIT	-31 631,21	-1 637	110 859
Interest expenses	27 012,25	22 511	17 742
EBT	-58 643,46	-24 147,91	93 116,63
Taxes (19%)	0,00	0,00	17 692,16
EAT	-58 643,46	-24 147,91	75 424,47

Table 24 Profit and loss statement, pessimistic variant (own source)

As we can see earnings after taxes will have positive value in the realistic and the optimistic scenarios. In the pessimistic scenario the positive value of EAT is reached only by the third year.

3.9.5 Cash flow

There are yearly cash flow statements. More detailed monthly cash flow statements can be found in the appendix.

Cash Flow, CZK, Realistic variant			
	2019	2020	2021
Incomes	2 470 672,15	2 597 145,56	2 856 860,12
Expenditures	2 430 079,74	2 176 567,81	2 304 994,07
Total Cash Flow	40 592,40	420 577,75	551 866,05
Cash Flow, CZK, Optimistic variant			
	2019	2020	2021
Incomes	2 634 371,02	2 804 917,21	3 085 408,93
Expenditures	2 558 423,62	2 339 465,81	2 484 181,87
Total Cash Flow	75 947,40	465 451,40	601 227,06
Cash Flow, CZK, Pessimistic variant			
	2019	2020	2021
Incomes	1 897 726,09	1 869 944,80	2 056 939,29
Expenditures	2 191 883,30	1 864 687,57	1 956 878,89
Total Cash Flow	-294 157,21	5 257,23	100 060,40

Table 25 Yearly cash flow for three scenarios (own source)

3.9.6 Balance sheet

In this chapter, we will briefly consider our balance sheet initial period at the end of 2019. Other balance sheets can be found in the appendix.

January, 2019			
Assets		Liabilities	
Long-term assets			
Fiat Ducato	492 000,00	Common capital	500 000,00
Other assets	222 070,00	Long-term loan	500 000,00
Short-term assets			
Cash	285 930,00		
Total	1 000 000,00	Total	1 000 000,00
Realistic variant, 2019			
Assets		Liabilities	
Long-term assets			
Fiat Ducato	437 880,00	Common capital	500 000,00
Other assets	222 070,00	Earnings	276 106,15
Short term assets		Loan	424 436,25
Cash	540 592,40		
Total	1 200 542,40	Total	1 200 542,40
Optimistic variant, 2019			
Assets		Liabilities	
Long-term assets			
Fiat Ducato	437 880,00	Common capital	500 000,00
Other assets	222 070,00	Earnings	311 461,15
Short term assets		Loan	424 436,25
Cash	575 947,40		
Total	1 235 897,40	Total	1 235 897,40
Pessimistic variant, 2019			
Assets		Liabilities	
Long-term assets			
Fiat Ducato	437 880,00	Common capital	500 000,00
Other assets	222 070,00	Earnings	-58 643,46
Short term assets		Loan	424 436,25
Cash	205 842,79		
Total	865 792,79	Total	865 792,79

Table 26 Balance sheets for 3 scenarios, year 2019 (own source)

3.9.7 Financial ratios

To determine NPV (Net Present Value), we need to estimate our WACC (Weighted Average Cost of Capital). This task is very complicated for the entrepreneurs who have a small company in the initial stage of the operations. That is why we have consulted a professional manager who works at a company that analyzes financial risks. For small business the WACC was evaluated as 8%. For determine the NPV rate we need to calculate discounted cash flow and discounted cumulated cash flow for the estimation of the payback period.

The table below demonstrates these indicators for three scenarios:

Realistic variant			
Initial investments, CZK	-808 570,00		
Year	2019	2020	2021
Cash flow, CZK	40 592,40	420 577,75	551 866,05
Discounted Cash Flow, CZK	37 585,56	360 577,63	438 089,06
Cumulated Cash Flow	-767 977,60	-347 399,85	204 466,20
Discounted Cumulated Cash Flow	-770 984,44	-410 406,81	27 682,25
Optimistic variant			
Initial investments, CZK	-808 570,00		
Year	2019	2020	2021
Cash flow, CZK	75 947,40	465 451,40	601 227,06
Discounted Cash Flow, CZK	70 321,66	399 049,55	477 273,43
Cumulated Cash Flow	-732 622,60	-267 171,21	334 055,85
Discounted Cumulated Cash Flow	-738 248,34	-339 198,79	138 074,64
Pessimistic variant			
Initial investments, CZK	-808 570,00		
Year	2019	2020	2021
Cash flow, CZK	-294 157,21	5 257,23	100 060,40
Discounted Cash Flow, CZK	-272 367,79	4 507,23	79 431,17
Cumulated Cash Flow	-1 102 727,21	-1 097 469,98	-997 409,58
Discounted Cumulated Cash Flow	-1 080 937,79	-1 076 430,56	-996 999,39

Table 27 DCF and payback period for three scenarios (own source)

After that, we can easily evaluate the following indicators: the Net Present Value, the Internal Rate of Return, and the Payback Period. These indicators are shown in Table 28:

	Realistic variant	Optimistic variant	Pessimistic variant
NPV	27682,25	138074,64	-996999,39
IRR	9%	15%	Could not be evaluated
Payback Period, years	3	3	Could not be evaluated

Table 28 NPV, IRR, Payback Period for three scenarios (own source)

In the realistic and the optimistic variants, the NVP ratio is positive, which is a good factor. In the pessimistic variant, we can see the negative ratio. On the second step we calculated IRR ratio: in the first two cases, these indicators are 9% and 15% respectively. In the third case, it could not be evaluated because of the value of NPV ratio.

The break-even point analyze when the project will be profitable. For our project it was calculated only for the realistic scenario, because our rates depend on the average daily sales.

	Realistic variant
Average sales price unit revenue, CZK	112,11
Average variable costs per unit variable costs, CZK	31,16
Monthly fixed costs, CZK	36 520,00
Monthly units break even	451,15
Monthly break-even	50 578,19
Monthly events break even	2

Table 29 The break-Even Analysis (own source)

The break-even analysis allows us to the following estimation: we need to sell more than 452 units of food to cover our fixed costs and variable costs. Table 29 describes the break-even point in cash and in the number of events, which we need to participate in. Using this tool we can compare different price levels relating to the level of demand in the order to identify the amount of sales covered our expenses.

3.10 Risk analysis

In any project that is being prepared for implementation, we need to take into account possible risk factors and think about the measures that could help to prevent or reduce these risks.

Rising expenditures

The planned funding may be insufficient due to the fact that additional costs may appear during the preparation process. This usually happens because of some unforeseen circumstances, mistakes in research, and incorrect calculations. To minimize this risk, we can make a reserve fund that will be about 10% of the invested funds.

Risks associated with vehicle

Since we have a vehicle involved in all operations, the risk of a car accident is very high. If it happens, despite the fact that the vehicle will be insured, we will lose money waiting for the repair and elimination of defects.

The risk of equipment damage

Our kitchen consists of different equipment, which has a limited lifetime. For one reason or another, the equipment can go out of service. To prevent this risk, we have a warranty service agreement with the company that installed the equipment. After the end of its validity period, regular maintenance and support will help us to minimize the risk of equipment failure.

The risk related to the health of personnel

There may be situations, which can affect the health of our staff. If that happens, we may lose some of the staff for upcoming activities. That is why the owner will take part in all personnel training that will be conducted during the preparation stage. If it occurs and we do not have enough time to find a replacement, the owner will work as a substitute.

The risk of receiving expired or defective goods

The quality of supplied goods is a powerful factor of success of the operations and our competitive advantage. To ensure excellent taste and freshness, we need to keep an eye on the received ingredients and also comply with all storage recommendations.

3.11 Implementation

3.11.1 Key activities

An implementation plan is one of the most important components of the project for investors and managers. It shows a set of key activities, which we need to implement for a successful project realization. The project's launching should take place at the beginning of April, since our sales depend on the season. If we accept the business plan, the implementation will begin in November 2018.

The list of key activities:

- A) Market research
- B) Company registration;
- C) Buying a truck;
- D) Project for the kitchen and for the truck painting;
- E) Picking up the equipment;
- F) Truck adoption and the equipment installation;
- G) Inspection of the truck;
- H) Elimination of the defects;
- I) Compiling a menu;
- J) Searching for the suppliers;
- K) Signing contracts with the suppliers;
- L) Signing the contracts with the event organizations
- M) Getting government permits;
- N) Searching for the staff and the staff hiring, setting up the staff instructions;
- O) Staff training;
- P) Marketing campaign;
- Q) Testing the operations;
- R) Opening.

3.11.2 The implementation period

In this chapter will be demonstrated the dependence between the activities and period of the implementation. The Gantt chart is shown below:

Gantt Chart						
Activities	2018		2019			
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1) Market research	■	■				
2) Company registration		■				
3) Buying a truck			■			
4) Project for the kitchen and forthe truck painting		■	■			
5) Picking up the equipment			■	■		
6) Truck adoption and the equipment installation			■	■		
7) Inspection of the truck				■		
8) Elimination of the defects				■		
9) Compiling a menu			■	■		
10) Searching for the suppliers		■	■			
11) Signing contracts with the suppliers				■		
12) Signing the contracts with the event organizations				■	■	■
13) Getting government permits					■	
14) Searching for the staff and the staff hiring, setting up the staff instructions			■	■	■	
15) Staff training					■	
16) Marketing campaign					■	■
17) Testing the operations					■	
18) Opening						■

Chart 14 Gantt chart (own source)

Conclusion

The goal of the thesis was to perform a feasibility study of the project related to starting a business in the street food industry, namely, a food truck with burgers, and after that, to evaluate the economic efficiency of the project.

In the theoretical part, we have considered two descriptions: the project and the feasibility study. This part provides their brief, but informative characteristics.

Based on the theoretical part, the feasibility study of the actual project has been carried out. The project is related to starting a business specialized in selling street food using a food truck.

The first chapter of the study describes the background of project and the executive summary where we provide the main information about the project, its concept, goal, and the summary of the results of the feasibility study.

The next chapter describes the market analysis and marketing research. The main conclusions of this part are the evaluation of daily sales, which will be helpful for calculations, and the main preferences of the target group.

The third chapter provides the external and the internal analyses of the company. In accordance with those, we analyze the strengths and weaknesses of the project and set the strategic goal. The chapter also contains the detailed features of the product that is being sold, and a comparative analysis of its competitors.

After that, the main suppliers and the place of the operations are defined. The technological characteristics are described in the next section.

The general part of the feasibility study is the financial part where we show the calculations related to the economic resources of the company. All calculations are based on three scenarios. These scenarios depend on the amount of sales per day. The financial indicators, which show the economic efficiency of the company are considered in accordance with the input parameters. The most important of these indicators are the net present value and the payback period. The ratio of net present value is positive for two scenarios. The payback period for these two scenarios is around three years. The efficiency of the project is 9% for the realistic scenario and 15% for the optimistic scenario. The indicators of the internal rate of return are more than the estimated average cost of capital, which is considered to be 8%. Based on previous factors, we can conclude that the project can be implemented in accordance with the realistic and optimistic variants. In the pessimistic scenario, the project will have to be rejected.

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Appendix 1 Food Truck KZ Menu

MAIN COURSE																			
Volume of sales (65%)			Black burger, one size			Volume of sales (35%)			Classic burger, one size			Volume of sales (5%)			Vegan burger, one size				
Ingredients	Quantity	Price without VAT, CZK	VAT, CZK	Ingredients	Quantity	Price without VAT, CZK	VAT, CZK	Ingredients	Quantity	Price without VAT, CZK	VAT, CZK	Ingredients	Quantity	Price without VAT, CZK	VAT, CZK	Ingredients	Quantity	Price without VAT, CZK	VAT, CZK
Beef Steak 'Aron'	160 g	22,00	3,30	Beef Steak 'Sort'	160 g	18,60	2,79	Cheakpea steak	120 g	12,00	1,80								
Black bun	1 piece	6,00	0,90	Classic bun	1 piece	3,00	0,45	Vegan bun	1 piece	4,00	0,60								
Cheese	1 piece	3,00	0,45	Cheese	1 piece	2,40	0,36	Avokado	30 g	6,00	0,90								
Sauce 'BBQ'	0,5 spoon	0,70	0,11	Sauce 'Gorriaz'	0,5 spoon	0,50	0,08	Sauce '123'	1 spoon	0,80	0,12								
Red onion	7 g	0,30	0,05	Red onion	7 g	0,30	0,05	Red onion	7 g	0,30	0,05								
Basil	10 g	2,00	0,30	Basil	10 g	2,00	0,30	Basil	10 g	2,00	0,30								
Flavoring 'Provence'	1 g	0,57	0,09	Flavoring	1 g	0,22	0,03	Flavouring 'Mayo'	1 g	0,57	0,09								
Oil	2g	0,50	0,08	Oil	2g	0,50	0,08	Oil	2g	0,50	0,08								
Napkin	1	0,40	0,08	Napkin	1	0,40	0,08	Napkin	1	0,40	0,08								
Paper	1	0,50	0,11	Paper	1	0,50	0,11	Paper	1	0,50	0,11								
Total		35,97	5,45			28,42	4,32			27,07	4,06								
Additional Menu																			
Volume of sales (20%)			Lemonade with lime, 0,5 l			Volume of sales (20%)			Mint lemonade, 0,5 l			Volume of sales (60%)			Coca-Cola with lime, 0,5 l				
Ingredients	Quantity	Price without VAT, CZK	VAT, CZK	Ingredients	Quantity	Price without VAT, CZK	VAT, CZK	Ingredients	Quantity	Price without VAT, CZK	VAT, CZK	Ingredients	Quantity	Price without VAT, CZK	VAT, CZK	Ingredients	Quantity	Price without VAT, CZK	VAT, CZK
Ginger	15g	3,00	0,45	Ginger	15g	3,00	0,45	Coca-Cola can	0,33 l	10,00	1,5								
Lime	0,5	2,50	0,375	Mint	10g	2,40	0,36	Lemon	0,3	2,00	0,3								
Sparkling fruit water	0,5 l	2,50	0,375	Sparkling fruit water	0,5 l	2,50	0,375	Cocktail tube	1	0,20	0,03								
Cocktail tube	1	0,20	0,042	Cocktail tube	1	0,20	0,042	Plastic glass	1	0,70	0,1047								
Plastic glass	1	0,70	0,147	Plastic glass	1	0,70	0,147												
Total		8,90	1,39			8,80	1,37			12,20	1,98								

Appendix 2 Competitor's Menu

Pleskavice Food Court		Kaizer Franz Burger Court	
Main course menu	Price, CZK	Main course menu	Price, CZK
Pleskavica	100,-	Bacon Cheese burger	130,-
Cevapi	100,-	Lamb burger	140,-
Burek	25,-	Inca burger	140,-
Roast Peppers	20,-	Breakfast Sandwich	65,-
Beverages	Price	Beverages	Price
-	-	-	-
-	-	-	-
Take Eat EZ Sandwich Truck		Avocado street bistro	
Main course menu	Price, CZK	Main course menu	Price, CZK
Notorious Beef sandwich	170,-	Avocado beef burger	145,-
Cheese Father sandwich	150,-	Guacanole beef burger	145,-
Miss Piggy sandwich	150,-	Avocado hummus bread	139,-
Fries	50,-		
Beverages	Price	Beverages	Price
Water	30,-	-	-
Coconut water	60,-	-	-
Argument Burger Court		Podolka Burger Court	
Main course menu	Price, CZK	Main course menu	Price, CZK
Beef burger with bacon	120,-	Beef burger	115,-
Double beef wtij bacon and	180,-	Beef cheese burger	135,-
Caeser salad	135,-	Vegan burger	100,-
		Soup	40,-
Beverages	Price	Risotto	95,-
Home ice tea	40,-		
Home lemonade	40,-	Beverages	Price
-	-	-	-
Dirty Dog Food Court		Crush Food Truck	
Main course menu	Price, CZK	Main course menu	Price, CZK
Texas burger	180,-	Angus burger	140,-
Philly burger	180,-		
Bacon cheddar	150,-	Beverages	Price
Kim Young	150,-	Lemonade	45,-
OMGWTF burger	299,-	-	-
		-	-
Beverages	Price	-	-
-	-	-	-

Appendix 3 Fixed Costs of year 2019

2019		
Fixed costs	Monthly, CZK	Yearly, CZK
Accountant	1 000,00	9 000,00
Marketing	3 000,00	27 000,00
Web page maintenance	1 200,00	10 800,00
Car parking	500,00	4 500,00
Insurance	2 000,00	18 000,00
Mobile	300,00	2 700,00
Transport costs	12 800,00	115 200,00
Storage rental costs	3 500,00	31 500,00
Vending Rental Costs	10 000,00	90 000,00
Vehicle maintenance	500,00	4 500,00
Expenses for cleaning	400,00	3 600,00
Water tanks service	800,00	7 200,00
POS service	220,00	1 980,00
EET service	300,00	2 700,00
Total:	36 520,00	328 680,00

Appendix 4 Fixed Costs of year 2020

2020		
Fixed costs	Monthly, CZK	Yearly, CZK
Accountant	1 000,00	12 000,00
Marketing	3 000,00	36 000,00
Web page maintenance	1 200,00	14 400,00
Car parking	500,00	6 000,00
Insurance	2 000,00	24 000,00
Mobile	300,00	3 600,00
Transport costs	12 800,00	153 600,00
Storage rental costs	3 500,00	42 000,00
Vending Rental Costs	10 000,00	120 000,00
Vehicle maintenance	500,00	6 000,00
Expenses for cleaning	400,00	4 800,00
Water tanks service	800,00	9 600,00
POS service	220,00	2 640,00
EET service	300,00	3 600,00
Total:	36 520,00	438 240,00

Appendix 5 Fixed Costs of year 2021

2021		
Fixed costs	Monthly, CZK	Yearly, CZK
Accountant	1 000,00	12 000,00
Marketing	3 000,00	36 000,00
Web page maintenance	1 200,00	14 400,00
Car parking	500,00	6 000,00
Insurance	2 000,00	24 000,00
Mobile	300,00	3 600,00
Transport costs	12 800,00	153 600,00
Storage rental costs	3 500,00	42 000,00
Vending Rental Costs	10 000,00	120 000,00
Vehicle maintenance	500,00	6 000,00
Expenses for cleaning	400,00	4 800,00
Water tanks service	800,00	9 600,00
POS service	220,00	2 640,00
EET service	300,00	3 600,00
Total:	36 520,00	438 240,00

Appendix 6 Depreciation expenses

Depreciation expenses ,CZK				
Year	Purchase price	Depreciation	Cumulative	Residue
1	492000	54120	54120	437880
2		109470	163590	328410
3		109470	273060	218940
4		109470	382530	109470
5		109470	492000	0

Appendix 7 Balance sheet of 2019

January 2019			
Assets		Liabilities	
Long-term assets			
Fiat Ducato	492 000,00	Common capital	500 000,00
Other assets	222 070,00	Long-term loan	500 000,00
Short-term assets			
Cash	285 930,00		
Total	1 000 000,00	Total	1 000 000,00
Realistic variant, 2019			
Assets		Liabilities	
Long-term assets			
Fiat Ducato	437 880,00	Common capital	500 000,00
Other assets	222 070,00	Earnings	276 106,15
Short term assets		Loan	424 436,25
Cash	540 592,40		
Total	1 200 542,40	Total	1 200 542,40
Optimistic variant, 2019			
Assets		Liabilities	
Long-term assets			
Fiat Ducato	437 880,00	Common capital	500 000,00
Other assets	222 070,00	Earnings	311 461,15
Short term assets		Loan	424 436,25
Cash	575 947,40		
Total	1 235 897,40	Total	1 235 897,40
Pessimistic variant, 2019			
Assets		Liabilities	
Long-term assets			
Fiat Ducato	437 880,00	Common capital	500 000,00
Other assets	222 070,00	Earnings	-58 643,46
Short term assets		Loan	424 436,25
Cash	205 842,79		
Total	865 792,79	Total	865 792,79

Appendix 8 Balance sheet of 2020

Realistic variant, 2020			
Assets		Liabilities	
Long-term assets			
Fiat Ducato	328 410,00	Common capital	500 000,00
Other assets	222 070,00	Earnings	391 172,60
Short term assets		Earnings from 2019	276 106,15
Cash	961 170,15	Loan	344 371,39
Total	1 511 650,15	Total	1 511 650,15
Optimistic variant, 2020			
Assets		Liabilities	
Long-term assets			
Fiat Ducato	328 410,00	Common capital	500 000,00
Other assets	222 070,00	Earnings	436 046,25
Short term assets		Earnings from 2019	311 461,15
Cash	1 041 398,79	Loan	344 371,39
Total	1 591 878,79	Total	1 591 878,79
Pessimistic variant, 2020			
Assets		Liabilities	
Long-term assets			
Fiat Ducato	328 410,00	Common capital	500 000,00
Other assets	222 070,00	Earnings	-24 147,91
Short term assets		Earnings from 2019	-58 643,46
Cash	211 100,02	Loan	344 371,39
Total	761 580,02	Total	761 580,02

Appendix 9 Balance sheet of 2021

Realistic variant, 2021			
Assets		Liabilities	
Long-term assets			
Fiat Ducato	218 940,00	Common capital	500 000,00
Other assets	222 070,00	Earnings	527 230,12
Short term assets		Earnings from 2019	276 106,15
Cash	1 513 036,20	Earnings from 2020	391 172,60
		Loan	259 537,32
Total	1 954 046,20	Total	1 954 046,20
Optimistic variant, 2021			
Assets		Liabilities	
Long-term assets			
Fiat Ducato	218 940,00	Common capital	500 000,00
Other assets	222 070,00	Earnings	576 591,13
Short term assets		Earnings from 2019	311 461,15
Cash	1 642 625,85	Earnings from 2020	436 046,25
		Loan	259 537,32
Total	2 083 635,85	Total	2 083 635,85
Pessimistic variant, 2021			
Assets		Liabilities	
Long-term assets			
Fiat Ducato	218 940,00	Common capital	500 000,00
Other assets	222 070,00	Earnings	75 424,47
Short term assets		Earnings from 2019	-58 643,46
Cash	311 160,42	Earnings from 2020	-24 147,91
		Loan	259 537,32
Total	752 170,42	Total	752 170,42

Realistic variant, CZK	2019												2019 Total:
	January	February	March	April	May	June	July	August	September	October	November	December	
Initial Cash	500 000,00	180 716,00	182 323,94	183 991,43	267 976,31	352 021,32	436 126,76	520 292,91	604 520,07	688 808,54	773 158,61	758 659,65	500 000,00
Earnings	0,00	0,00	0,00	262 337,94	262 337,94	262 337,94	262 337,94	262 337,94	262 337,94	262 337,94	104 935,17	104 935,17	2 046 235,90
Variable costs	0,00	0,00	0,00	72 916,73	72 916,73	72 916,73	72 916,73	72 916,73	72 916,73	72 916,73	29 166,69	29 166,69	568 750,47
Fixed costs	0,00	0,00	0,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	328 680,00
First investments	45 500,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	45 500,00
Salary and Insurance	0,00	0,00	0,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	434 160,00
Investments	763 070,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	763 070,00
Credit	493 868,67	6 160,97	6 190,75	6 220,67	6 250,73	6 280,95	6 311,30	6 341,81	6 372,46	6 403,26	6 434,21	6 465,31	424 436,25
Additional expenses	2 166,00	2 166,00	2 166,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	6 498,00
DPH	0,00	0,00	0,00	24 569,66	24 569,66	24 569,66	24 569,66	24 569,66	24 569,66	24 569,66	9 827,87	9 827,87	191 643,38
Interests	2 416,67	2 387,03	2 357,25	2 327,33	2 297,27	2 267,05	2 236,70	2 206,19	2 175,54	2 144,74	2 113,79	2 082,69	27 012,25
DPPO													64 765,64
Cash Flow	-319 284,00	1 607,94	1 667,49	83 984,88	84 045,01	84 105,44	84 166,15	84 227,16	84 288,47	84 350,07	-14 498,96	-27 367,38	40 592,40
Final cash	180 716,00	182 323,94	183 991,43	267 976,31	352 021,32	436 126,76	520 292,91	604 520,07	688 808,54	773 158,61	758 659,65	731 292,26	540 592,40
Optimistic variant, CZK	2019												2019 Total:
January	February	March	April	May	June	July	August	September	October	November	December		
Initial Cash	500 000,00	180 716,00	182 323,94	183 991,43	273 572,22	363 213,15	452 914,51	542 676,57	632 499,65	722 384,03	812 330,02	800 069,42	500 000,00
Earnings	0,00	0,00	0,00	283 324,97	283 324,97	283 324,97	283 324,97	283 324,97	283 324,97	283 324,97	113 329,99	113 329,99	2 209 934,77
Variable costs	0,00	0,00	0,00	87 500,07	87 500,07	87 500,07	87 500,07	87 500,07	87 500,07	87 500,07	35 000,03	35 000,03	682 500,56
Fixed costs	0,00	0,00	0,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	328 680,00
First investments	45 500,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	45 500,00
Salary and Insurance	0,00	0,00	0,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	434 160,00
Investments	763 070,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	763 070,00
Credit	493 868,67	6 160,97	6 190,75	6 220,67	6 250,73	6 280,95	6 311,30	6 341,81	6 372,46	6 403,26	6 434,21	6 465,31	424 436,25
Additional expenses	2 166,00	2 166,00	2 166,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	6 498,00
DPH	0,00	0,00	0,00	25 377,44	25 377,44	25 377,44	25 377,44	25 377,44	25 377,44	25 377,44	10 150,98	10 150,98	197 944,02
Interests	2 416,67	2 387,03	2 357,25	2 327,33	2 297,27	2 267,05	2 236,70	2 206,19	2 175,54	2 144,74	2 113,79	2 082,69	27 012,25
DPPO													73 058,79
Cash Flow	-319 284,00	1 607,94	1 667,49	89 580,80	89 640,93	89 701,35	89 762,07	89 823,08	89 884,38	89 945,98	-12 260,60	-25 129,02	75 947,40
Final cash	180 716,00	182 323,94	183 991,43	273 572,22	363 213,15	452 914,51	542 676,57	632 499,65	722 384,03	812 330,02	800 069,42	774 940,40	575 947,40
Pessimistic variant, CZK	2019												2019 Total:
January	February	March	April	May	June	July	August	September	October	November	December		
Initial Cash	500 000,00	180 716,00	182 323,94	183 991,43	216 756,40	249 581,51	282 467,05	315 413,29	348 420,55	381 489,11	414 619,28	379 632,35	500 000,00
Earnings	0,00	0,00	0,00	188 883,31	188 883,31	188 883,31	188 883,31	188 883,31	188 883,31	188 883,31	75 553,33	75 553,33	1 473 289,85
Variable costs	0,00	0,00	0,00	58 190,49	58 190,49	58 190,49	58 190,49	58 190,49	58 190,49	58 190,49	23 276,19	23 276,19	453 885,79
Fixed costs	0,00	0,00	0,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	328 680,00
First investments	45 500,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	45 500,00
Salary and Insurance	0,00	0,00	0,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	434 160,00
Investments	763 070,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	763 070,00
Credit	493 868,67	6 160,97	6 190,75	6 220,67	6 250,73	6 280,95	6 311,30	6 341,81	6 372,46	6 403,26	6 434,21	6 465,31	424 436,25
Additional expenses	2 166,00	2 166,00	2 166,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	6 498,00
DPH	0,00	0,00	0,00	17 061,19	17 061,19	17 061,19	17 061,19	17 061,19	17 061,19	17 061,19	6 824,48	6 824,48	133 077,27
Interests	2 416,67	2 387,03	2 357,25	2 327,33	2 297,27	2 267,05	2 236,70	2 206,19	2 175,54	2 144,74	2 113,79	2 082,69	27 012,25
DPPO													0,00
Cash Flow	-319 284,00	1 607,94	1 667,49	32 764,98	32 825,11	32 885,53	32 946,25	33 007,26	33 068,56	33 130,16	-34 986,92	-47 855,34	-294 157,21
Final cash	180 716,00	182 323,94	183 991,43	216 756,40	249 581,51	282 467,05	315 413,29	348 420,55	381 489,11	414 619,28	379 632,35	331 777,01	205 842,79

Appendix 10 Monthly Cash Flow of 2019, three scenarios

	2020												2020 Total:
	January	February	March	April	May	June	July	August	September	October	November	December	
Realistic variant, CZK													
Initial Cash	731 292,26	723 512,06	715 794,65	708 140,35	809 351,48	910 626,32	1 011 965,19	1 113 368,38	1 214 836,23	1 316 369,02	1 417 967,09	1 410 828,72	540 592,40
Earnings	115 428,69	115 428,69	115 428,69	288 571,73	288 571,73	288 571,73	288 571,73	288 571,73	288 571,73	288 571,73	288 571,73	288 571,73	2 597 145,56
Variable costs	32 083,36	32 083,36	32 083,36	80 208,40	80 208,40	80 208,40	80 208,40	80 208,40	80 208,40	80 208,40	80 208,40	32 083,36	721 875,60
Fixed costs	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	438 240,00
First investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Salary and Insurance	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	578 880,00
Investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Credit	6 496,56	6 527,96	6 559,51	6 591,21	6 623,07	6 655,08	6 687,25	6 719,57	6 752,05	6 784,68	6 817,48	6 850,43	80 064,85
Additional expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
DPH	10 810,65	10 810,65	10 810,65	27 026,63	27 026,63	27 026,63	27 026,63	27 026,63	27 026,63	27 026,63	27 026,63	10 810,65	243 239,68
Interests	2 051,44	2 020,04	1 988,49	1 956,79	1 924,93	1 892,92	1 860,75	1 828,43	1 795,95	1 763,32	1 730,52	1 697,57	22 511,15
DPPO													
Cash Flow	-7 780,20	-7 717,40	-7 654,30	101 274,84	101 338,87	101 403,20	101 467,84	101 532,80	101 598,07	101 663,32	101 728,57	101 793,82	420 577,75
Final cash	723 512,06	715 794,65	708 140,35	809 351,48	910 626,32	1 011 965,19	1 113 368,38	1 214 836,23	1 316 369,02	1 417 967,09	1 410 828,72	1 390 055,40	961 170,15
Optimistic variant, CZK													
Initial Cash	774 940,40	769 622,40	764 367,20	759 175,10	866 541,74	973 972,09	1 081 466,46	1 189 025,16	1 296 648,51	1 404 336,81	1 512 090,39	1 507 414,22	575 947,40
Earnings	124 662,99	124 662,99	124 662,99	311 657,47	311 657,47	311 657,47	311 657,47	311 657,47	311 657,47	311 657,47	311 657,47	124 662,99	2 804 917,21
Variable costs	38 500,03	38 500,03	38 500,03	96 250,08	96 250,08	96 250,08	96 250,08	96 250,08	96 250,08	96 250,08	96 250,08	38 500,03	866 250,72
Fixed costs	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	438 240,00
First investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Salary and Insurance	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	578 880,00
Investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Credit	6 496,56	6 527,96	6 559,51	6 591,21	6 623,07	6 655,08	6 687,25	6 719,57	6 752,05	6 784,68	6 817,48	6 850,43	80 064,85
Additional expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
DPH	11 166,07	11 166,07	11 166,07	27 915,18	27 915,18	27 915,18	27 915,18	27 915,18	27 915,18	27 915,18	27 915,18	11 166,07	251 236,64
Interests	2 051,44	2 020,04	1 988,49	1 956,79	1 924,93	1 892,92	1 860,75	1 828,43	1 795,95	1 763,32	1 730,52	1 697,57	22 511,15
DPPO													
Cash Flow	-5 318,00	-5 255,20	-5 192,10	107 366,63	107 430,35	107 494,37	107 558,70	107 623,35	107 688,30	107 753,57	107 818,61	107 883,66	465 451,40
Final cash	769 622,40	764 367,20	759 175,10	866 541,74	973 972,09	1 081 466,46	1 189 025,16	1 296 648,51	1 404 336,81	1 512 090,39	1 507 414,22	1 489 103,11	1 041 398,79
Pessimistic variant, CZK													
Initial Cash	331 777,01	301 460,05	271 205,88	241 014,83	285 884,06	330 817,01	375 813,98	420 875,28	466 001,22	511 192,13	556 448,30	526 773,17	205 842,79
Earnings	83 108,66	83 108,66	83 108,66	207 771,64	207 771,64	207 771,64	207 771,64	207 771,64	207 771,64	207 771,64	207 771,64	83 108,66	1 869 944,80
Variable costs	25 603,81	25 603,81	25 603,81	64 009,53	64 009,53	64 009,53	64 009,53	64 009,53	64 009,53	64 009,53	64 009,53	25 603,81	576 085,81
Fixed costs	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	438 240,00
First investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Salary and Insurance	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	578 880,00
Investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Credit	6 496,56	6 527,96	6 559,51	6 591,21	6 623,07	6 655,08	6 687,25	6 719,57	6 752,05	6 784,68	6 817,48	6 850,43	80 064,85
Additional expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
DPH	7 506,92	7 506,92	7 506,92	18 767,31	18 767,31	18 767,31	18 767,31	18 767,31	18 767,31	18 767,31	18 767,31	7 506,92	168 905,76
Interests	2 051,44	2 020,04	1 988,49	1 956,79	1 924,93	1 892,92	1 860,75	1 828,43	1 795,95	1 763,32	1 730,52	1 697,57	22 511,15
DPPO													
Cash Flow	-30 316,96	-30 254,16	-30 191,06	44 869,23	44 932,95	44 996,97	45 061,30	45 125,95	45 190,90	45 256,17	45 321,12	45 386,17	5 257,23
Final cash	301 460,05	271 205,88	241 014,83	285 884,06	330 817,01	375 813,98	420 875,28	466 001,22	511 192,13	556 448,30	526 773,17	483 463,09	211 100,02

Appendix 11 Monthly Cash Flow of 2020, three scenarios

Appendix 12 Monthly Cash Flow of 2020, three scenarios

Realistic variant, CZK	2021												2021 Total:
	January	February	March	April	May	June	July	August	September	October	November	December	
Initial Cash	1 390 055,40	1 390 302,63	1 390 616,39	1 390 997,02	1 511 127,05	1 631 324,60	1 751 589,98	1 871 923,52	1 992 325,56	2 112 796,43	2 233 336,45	2 354 263,74	961 170,15
Earnings	126 971,56	126 971,56	126 971,56	317 428,90	317 428,90	317 428,90	317 428,90	317 428,90	317 428,90	317 428,90	126 971,56	126 971,56	2 856 860,12
Variable costs	35 291,70	35 291,70	35 291,70	88 229,24	88 229,24	88 229,24	88 229,24	88 229,24	88 229,24	88 229,24	35 291,70	35 291,70	794 063,16
Fixed costs	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	438 240,00
First investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Salary and Insurance	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	578 880,00
Investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Credit	6 883,54	6 916,81	6 950,24	6 983,83	7 017,59	7 051,51	7 085,59	7 119,84	7 154,25	7 188,83	7 223,57	7 258,49	84 834,07
Additional expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
DPH	11 891,72	11 891,72	11 891,72	29 729,29	29 729,29	29 729,29	29 729,29	29 729,29	29 729,29	29 729,29	11 891,72	11 891,72	267 563,65
Interests	1 664,46	1 631,19	1 597,76	1 564,17	1 530,41	1 496,49	1 462,41	1 428,16	1 393,75	1 359,17	1 324,43	1 289,51	17 741,93
DPPO	247,22	313,76	380,63	447,10	513,54	580,00	646,44	712,88	779,32	845,76	912,20	978,64	123 671,26
Cash Flow	1 390 302,63	1 390 616,39	1 390 997,02	1 511 127,05	1 631 324,60	1 751 589,98	1 871 923,52	1 992 325,56	2 112 796,43	2 233 336,45	2 354 263,74	2 475 191,00	581 866,05
Final cash													1 513 036,20
Optimistic variant, CZK	2021												2021 Total:
Initial Cash	1 489 103,11	1 492 058,75	1 495 080,94	1 498 169,99	1 625 071,08	1 752 039,68	1 879 076,12	2 006 180,73	2 133 353,82	2 260 595,75	2 387 906,83	2 515 217,91	1 041 398,79
Earnings	137 129,29	137 129,29	137 129,29	342 823,21	342 823,21	342 823,21	342 823,21	342 823,21	342 823,21	342 823,21	137 129,29	137 129,29	3 085 408,93
Variable costs	42 350,04	42 350,04	42 350,04	105 875,09	105 875,09	105 875,09	105 875,09	105 875,09	105 875,09	105 875,09	42 350,04	42 350,04	952 875,79
Fixed costs	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	438 240,00
First investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Salary and Insurance	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	578 880,00
Investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Credit	6 883,54	6 916,81	6 950,24	6 983,83	7 017,59	7 051,51	7 085,59	7 119,84	7 154,25	7 188,83	7 223,57	7 258,49	84 834,07
Additional expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
DPH	12 282,68	12 282,68	12 282,68	30 706,70	30 706,70	30 706,70	30 706,70	30 706,70	30 706,70	30 706,70	12 282,68	12 282,68	276 360,31
Interests	1 664,46	1 631,19	1 597,76	1 564,17	1 530,41	1 496,49	1 462,41	1 428,16	1 393,75	1 359,17	1 324,43	1 289,51	17 741,93
DPPO	2 955,65	3 022,19	3 089,05	3 155,59	3 222,13	3 288,67	3 355,21	3 421,75	3 488,29	3 554,83	3 621,37	3 687,91	45 249,77
Cash Flow	1 492 058,75	1 495 080,94	1 498 169,99	1 625 071,08	1 752 039,68	1 879 076,12	2 006 180,73	2 133 353,82	2 260 595,75	2 387 906,83	2 515 217,91	2 642 529,00	601 227,06
Final cash													1 642 625,85
Pessimistic variant, CZK	2021												2021 Total:
Initial Cash	483 463,09	458 919,89	434 443,22	410 033,41	468 187,36	526 408,82	584 698,12	643 055,58	701 481,53	759 976,31	818 540,25	794 677,11	211 100,02
Earnings	91 419,52	91 419,52	91 419,52	228 548,81	228 548,81	228 548,81	228 548,81	228 548,81	228 548,81	228 548,81	91 419,52	91 419,52	2 056 939,29
Variable costs	28 164,20	28 164,20	28 164,20	70 410,49	70 410,49	70 410,49	70 410,49	70 410,49	70 410,49	70 410,49	28 164,20	28 164,20	633 694,39
Fixed costs	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	36 520,00	438 240,00
First investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Salary and Insurance	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	48 240,00	578 880,00
Investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Credit	6 883,54	6 916,81	6 950,24	6 983,83	7 017,59	7 051,51	7 085,59	7 119,84	7 154,25	7 188,83	7 223,57	7 258,49	84 834,07
Additional expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
DPH	8 257,62	8 257,62	8 257,62	20 644,04	20 644,04	20 644,04	20 644,04	20 644,04	20 644,04	20 644,04	8 257,62	8 257,62	185 796,34
Interests	1 664,46	1 631,19	1 597,76	1 564,17	1 530,41	1 496,49	1 462,41	1 428,16	1 393,75	1 359,17	1 324,43	1 289,51	17 741,93
DPPO	-24 543,21	-24 476,67	-24 409,81	-24 343,15	-24 276,49	-24 209,83	-24 143,17	-24 076,51	-24 009,85	-23 943,19	-23 876,53	-23 809,87	-17 692,16
Cash Flow	458 919,89	434 443,22	410 033,41	468 187,36	526 408,82	584 698,12	643 055,58	701 481,53	759 976,31	818 540,25	794 677,11	770 883,80	311 160,42

Evidence výpůjček

Prohlášení:

Dávám svolení k půjčování této diplomové práce. Uživatel potvrzuje svým podpisem, že bude tuto práci řádně citovat v seznamu použité literatury.

Jméno a příjmení: Vaše jméno ...

V Praze dne: [Klikněte nebo klepněte sem](#) a za-**Podpis:**
dejte datum.

Jméno	Oddělení/ Pracoviště	Datum	Podpis