

**Czech University of Life Sciences Prague**

**Faculty of Economics and Management**

**Department of Economics**



**Bachelor Thesis**

**Case study of selected business plan development in the  
entertainment industry**

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CZECH UNIVERSITY OF LIFE SCIENCES PRAGUE

Department of Economics

Faculty of Economics and Management

## BACHELOR THESIS ASSIGNMENT

Lukáš Málek

Economics and Management

### Thesis title

Case study of selected business plan development in the entertainment industry

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### Objectives of thesis

To economically compare all kinds of sub-sectors of entertainment industry and build a feasibility (case) study of the chosen candidate from these subsectors.

### Methodology

Literature review will be introduction with topic, view on all kinds of entertainment, my experiences and opinion in entertainment business and real experiences with businessmen. Etc.

Analytical section will be done by using qualitative and quantitative analysis.

**The proposed extent of the thesis**

35 pages

**Keywords**

Festivals, Cinemas, Entertainment, Clubs, etc.

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**Recommended information sources**

VOGEL, Harold L. Entertainment industry economics: a guide for financial analysis [online]. Dostupné z WWW:

<[http://books.google.com/books?id=zjHgsj0CaEoC&printsec=frontcover&hl=cs&cd=1&source=gbs\\_View](http://books.google.com/books?id=zjHgsj0CaEoC&printsec=frontcover&hl=cs&cd=1&source=gbs_View)

ZWEIG, Jason. Intelligent investor [online]. Dostupné z WWW:

<[http://books.google.com/books?id=v6wNSgbGHAC&printsec=frontcover&hl=cs&cd=1&source=gbs\\_View](http://books.google.com/books?id=v6wNSgbGHAC&printsec=frontcover&hl=cs&cd=1&source=gbs_View)

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**Expected date of thesis defence**

2015/06 (June)

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### **Statutory declaration**

I, the undersigned, hereby declare that the thesis “Case study of selected business plan development in the entertainment industry” is result of my personal work and only sources I used are listed in the reference. At the same time, I agree that this work can be available in the library of CULS and used for educational purposes in accordance with copyright.

In Prague 16.3.2015

  
.....

Lukáš Málek

### **Acknowledgement**

I would like to thank to Ing. Petr Procházka MSc, Ph.D. for supervising my thesis, for the advice and methodical comments and patience.

# **Případová studie vývoje vybraného byznys plánu v zábavním průmyslu**

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## **Case study of selected business plan development in the entertainment industry**

### **Souhrn**

V této bakalářské práci je zkráceně popsána teorie a vývoj zábavního průmyslu, kde popisují co to vlastně zábavní průmysl je, rozdělil jsem zábavní průmysl na určité části, které jsem pak přiblížil. V praktické části byl vytvořen a popsán základní byznys plán, tak jak by měl být předveden investorovi. Vypsals jsem údaje, které jsou spojené s projektem. Jedná se o to jak začít podnikat, informace spojené se zákony České republiky, informace různých fází při vytváření projektu a kompletní finanční plán samozřejmě s různými varianty zisku.

Byznys plán může být stručným návodem jak založit firmu a jak oslovit potenciálního investora.

K univerzálním stránkám projektu patří zejména SWOT a PEST analýza, které tvoří základ pro úspěch projektů z různých oblastí. Ke specifickým stránkám patří zhodnocení místního trhu a konkurence v oblasti zábavního průmyslu se zaměřením na cílovou skupinu projektu. Také bylo poukázáno na to, že projekt souvisí s majetko-právními vztahy a několika dalšími poplatky, což také výrazně ovlivní výsledek projektu. Podrobné zpracování projektu s analýzami pro omezení rizik může zvýšit pocit jistoty při podnikání do budoucnosti. Finanční plan vychází z předpokládaného vývoje tržeb a nákladů.

**Klíčová slova:** Byznys plán, Kino, Kinematografie, Hudba, Divadlo, Sport, Zábava, Průmysl, Festival, Historie, Zábavní průmysl, Klub, Diskotéka, Hazard

## **Summary**

In this bachelor thesis is briefly described the theory and development of the entertainment industry, where I described what it actually is the entertainment industry, I divided them on certain parts, which I then also approached. In the practical part was created and described the basic business plan, as will be demonstrated investor. I have written the data that are associated with the project. It is about how to start a business, information associated with the laws of the Czech Republic, information various phases of creating a project and complete financial plan of course with profit of different variants.

Business plan can be brief instructions how to establish a business and how to address a potential investor.

The universal aspects of this project include mainly SWOT and PEST analysis, which forms the basis for the success of projects from different areas. To the specific pages belongs evaluation of the local market and competition in the field of entertainment industry with focusing on the target group of the project. It was also pointed out that the project related to property relations and various fees, which are also very significantly influence the outcome.

Elaboration of project analyzes for risk reduction may increase the feeling of security while doing business in the future. The financial plan is based on the expected development of revenue and expenses.

**Keywords:** Bussines plan, Cinema, Cinematography, Music, Theatre, Sport, Entertainment, Industry, Festival, History, Entertainment industry, Club, Disco, Hazard

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## **1. Introduction**

I work in the entertainment industry for several years in securing and the organizing various events in the Czech Republic.

My opinion is that nowadays it is very prosperous and a certain way too easy to do business either in e-business or in the entertainment industry. Openly I peeked and dedicated to both business, but most of all I got into the mysteries of the entertainment industry. I chose the entertainment industry as the primary, because I think that nowadays stress and rush everyone needs something to relax and the have fun, especially young people. I also chose this business because I really like to organize things.

Over the years there has been a large and the significant shift in the entertainment industry. People began to demand more kinds of fun and everything evolved technologically forward.

In this bachelor thesis is briefly described the theory and development of the entertainment industry, where I described what it actually is the entertainment industry, I divided them on certain parts, which I then also approached. In the practical part was created and described the basic business plan, as will be demonstrated investor. I have written the data that are associated with the project. It is about how to start a business, information associated with the laws of the Czech Republic, information various phases of creating a project and complete financial plan of course with profit of different variants.

## **2. The Aims and Methodology**

The aim of the thesis is to provide information about the entertainment industry. Further work describes how to build a business plan and after his performance in the final alike. The aim of the creation of business plan was to take a potential investor for future realizing of the project.

The theoretical part of the bachelor thesis was written with detailed view of selected important parts of the entertainment industry. Here are definitions and also the history of the entertainment industry, specifically parts industry, such as sport, theater, cinema and music. Then I approached hazard and described how the business plan should be build. The practical part is focused on developing the business plan so that it can be used in real life or business. For the development of this part, I had to go through various laws organizing events in the entertainment industry, contact manager artist. The business plan are clearly listed all the costs associated with the project, as well as revenues and profits in several variants. In the practical part, I also used the SWOT and PEST analyzes that help forms the basis for the success of projects from different areas. SWOT analysis discusses the positives and negatives, opportunities and threats of this project. I evaluated the local market and competition and also own competitiveness of the project.

Elaboration of project analyzes for risk reduction may increase the feeling of security while doing business in the future. The financial aspect is the result of anticipated costs and profits, based on the information obtained during the different phases of the project.

### **3. Theoretical Section**

#### **3.1. The Definitions**

##### **3.1.1. The definition of entertainment**

The entertainment is a kind of free time, which brings pleasure, satisfaction and relaxation.<sup>[37]</sup>

A lot of free time gave rise to Entertainment Industry.

We divide entertainment on:<sup>[20]</sup>

- 1) Passive – Man is a viewer
- 2) Active – Man participate in some action
- 3) Recreation – Mix of both (Playing a game, Reading a book, etc.)

Every Man perceives the entertainment a little bit different. Someone enjoy something what can bore someone else.

##### **3.1.2. The definition of Entertainment Industry**

- The companies, which provides entertainment.<sup>[51]</sup>
- *“Entertainment industry is a group of sub-industries devoted to entertainment.”*<sup>[11]</sup>

Almost all entertainment is provided by Mass Media.

Branches in Entertainment Industry include generally film, theatre, dance, music, fine art, literary publishing, radio and few more. And all are done for profiting.

As you can see there are a lot of branches of this industry, I will describe you, for me, most important branches.

##### **3.1.3. The definition of cinematography**

- From Greek *“kinema - movements and graphein - to record.”*<sup>[59]</sup>

The cinematography is name for all activities which are connected in some way with film and filming.

The movie is based on biologic imperfection of human vision; it is caused by inertia of human eye. This physiologic imperfection caused that quickly projected images for very

short interval is for human eye perceive like a continuous movement. Human eye perceive continuous movement from 24 FPS. This phenomenon is nowadays using in classic cinematography, watching television and even in images which are made by computer monitors. <sup>[42]</sup> <sup>[6]</sup>

#### **3.1.4. The definition of theatre**

- From Greek “theatron - a place for viewing.” <sup>[37]</sup>

Theatre is a fine art, where actors perform a theatre play on the stage. Audience usually sits at auditorium in open or cover theatre building. <sup>[28]</sup>

With theatre deals theatre science which is called teatrology. <sup>[37]</sup>

Types of theatre: <sup>[26]</sup>

- Drama
- Musical theatre – Opera, Operetta, Musical
- Motional – Pantomime, Dance, Ballet
- Puppet theatre
- Audio-visuals forms

#### **3.1.5. The definition of music**

- From Greek “mousikē art of the Muses.” <sup>[37]</sup>

At the beginning was music marked like a playing on stringed instrument. Nowadays it is taken like all what is connected with music (business in music). <sup>[51]</sup>

The music is organized system of sounds. The music varies along the time. <sup>[51]</sup>

The science of music is musicology. <sup>[51]</sup>

#### **3.1.6. The definition of sport**

- From Anglo-Saxon word “disport – entertainment.” <sup>[37]</sup>

Nowadays is sport marked like a physical activity which is done according to rules and traditions, also we can compare their results.

“Modern form of sport is operated approximately 200 years and during of 20. Century was extremely changed.” <sup>[36]</sup>

We divide sport into three categories: <sup>[36]</sup>

- Physical education – done in school
- Movement recreation – at free time
- Sport – Professional athlete, compare in competition

## **3.2. History of Entertainment Industry**

### **3.2.1. History of cinematography**

To introduction or development of movie and cinematography happened at the end of nineteenth century. It was between 1890s and 1910s. <sup>[1]</sup> But there are discussions about pre-cinema period. It is taken to 3000 years before birth of Jesus, the caves paintings are consider for first attempts to catch any mimic motion. <sup>[40]</sup>

Beginnings of movies or cinemas was started by brothers August and Louis Lumière. They invented cinematograph, patented in 1895s, which could start the era of cinematography. After brothers Lumière invented cinematograph they made first private presentation in 22 March 1895, like preparation for public presentation. This first screening on March 22nd, 1895 took place in Paris, at the "Society for the Development of the National Industry", in front of an audience of 200 people. <sup>[40]</sup>

Their first film called "La Sortie des Ouvriers de L'Usine Lumiere Lyon" (Workers leave the Lumière's factory in Lyon). Generally known name Cinema was found at their first public presentation in 28 December 1895 at Grand Café in Paris. They show twenty minutes program with ten shorts films. <sup>[38]</sup> This first public presentation is known as actuality films, the repertoire of these experimental films amassed to over two thousand by the year 1903. <sup>[40]</sup>

The date of the recording of their first film is in dispute. In an interview with Georges Sadoul given in 1948, Louis Lumière tells that he shot the film in August 1894. This is questioned by historians (Sadoul, Pinel, Chardère) who consider that a functional Lumière camera didn't exist before the end of 1894, and that their first film was recorded March 19th 1895, and then in privat projected March 22<sup>nd</sup> 1895. <sup>[40]</sup>

Brothers Lumière recorded only documentary films, but in the year 1896 Georges Méliès bought cinematograph from brothers Lumière and started new era of cinematography. <sup>[15]</sup> He is considering for pioneer of the film and cinematography. Thanks to him the films starts telling a stories. <sup>[15]</sup>

In 1896 he discovered stop-trick, which leads to extension possibilities of cinematography. Also he is an innovator of many special effects and was one of the first filmmakers who use multiple exposures, time-lapse photography, dissolves and hand-painted color in his work. <sup>[15]</sup>

Georges Méliès founded first film studio in the world, to 1908 he recorded about 450 films. One of his best known films are A Trip to the Moon and The Impossible Voyage. <sup>[45]</sup> Thanks to gradually growing in popularity of film and cinematography, were added others improvements, like are colors and sounds in films.

The color and her adding into films started in 1906 by using Kinemacolor. <sup>[55]</sup> In 1917 was introduced Technicolor, but quality of it was very bad so in 1930 Kalmus improve his system Technicolor to Three-strip Technicolor. First using at film was in 1932 at Walt Disney's film Flowers and Trees. <sup>[12]</sup> In 1950 was introduced Eastmancolor, and from 1970s was used at all newly recorded films. <sup>[7][29]</sup> In the year 2010 color films were replaced by color digital cinematography.

Second biggest improvement was the addition of sound to film. The sound in film was first introduced in the year 1927, this film is called The Jazz Singer and the film was produced by Warner Bros. studio. <sup>[22]</sup>

In the Czech Republic or in the "Czech lands" film appeared relatively soon after his first major and successful presentation in Paris by brothers Lumière. The first film presentation took place in 1896 in Carl's bad and Prague. American company filmed, in Horice in Sumava, traditional theater passion play in the year 1897. It was first shooting in the Czech Republic. The first permanent cinema was opened in Prague in the year 1907. Movies downright of domestic production (i.e. those that were not only filmed, but also retrieved in the Czech lands) but was not incurred a lot. <sup>[9]</sup>

Thanks to popularity film became to one of most important industries. Best movies are rewarded by Oscars.

Film is divided into:

- Feature film
- Animated film – cartoon, puppet

Development of film was contributed also by television, which projected not only movies from cinemas, but also own television film and shows.

### 3.2.2. History of Theatre

There are no direct sources about the origin of theatre; researchers have only hypotheses and theories. Refer their theories theatre probably originated from the prehistoric celebrations and rituals. The point of these rituals was most likely to ensure successful hunt. During these rituals humans used masks, which could be consider like one of the first theatre prop. [28]

We divide theatre by periods: [28]

- The Theatre at the times of beginning civilization, Mesopotamia and Ancient Egypt
- The Classical Theatre – Greece, Rome
- The Medieval Theatre – Early period, Middle period and Late period
- The Renaissance Theatre
- The Social or Baroque Theatre
- The Romantic Theatre
- The Realistic Theatre
- The Modern Theatre – 20<sup>th</sup> and 21<sup>st</sup> Century

#### **The Theatre at the times of beginning civilization, Mesopotamia and Ancient Egypt**

In these times it was all about mythological theatre. Myth was a subform of theatre featuring a religion history. The humans made rituals and celebrations due to their beliefs, because they want to make connection between natural world of human and supernatural world of wind, earth, fire and water. Rituals were performed usually by Shamans. These rituals and celebrations were performed by dance, chanting or sacrificing, all these actions are can be consider like a beginning of theatre. [28]

*“In addition, the theatre of myth can have a utilitarian or practical purpose or goal.*

*Mythologist Joseph Campbell identifies four functions that a myth can seek to fulfil: [28]*

- 1) *Metaphysical – To reconcile our consciousness with a preconditions of our own existence.*

- 2) *Cosmological – To formulate and render an image of the universe in keeping with the science of the time.*
- 3) *Sociological – To validate and maintain some specific social order based on a moral code beyond criticism or human emendation.*
- 4) *Psychological – To shape individuals to the aims and ideals of their various social group.”*

Rituals in Mesopotamia were about celebration of the New Year, which they perform by dance, music and acrobatic elements. In Ancient Egypt it was about worship of the Egypt gods. [28]

## **The Classical Theatre – Greece, Rome**

### **Theatre in Greece**

Beginning of the Greek theatre is dated from 6<sup>th</sup> – 4<sup>th</sup> Century before Christ. By the hypotheses the origin of theatre and drama was done by Thespis. Theatre art comes from Dionysian festivals, which Thespis was the first winner in the year 534<sup>th</sup> before Christ. Dionysian festivals were religious celebrations, which were performed with choir singing, vivid images and also by dance. [28] [26]

Little bit later appeared dramatic storyline, which contain tragedy and comedy. [26]

According to Aristotle tragedy comes from the Dithyramb, which is hymn to honour god Dionysus. The whole show was performed by improvisation. From the year 501<sup>st</sup> before Christ, Greeks added to current plays a satiric plays, according to this every author must entertain three tragic plays and one satiric play, which relates to previous tragic plays. [56]

Basic structure of tragedy in 5<sup>th</sup> Century before Christ: [26]

- Prologos – Prehistory storyline
- Parodos – Advent of choir
- Epeisodia – Evolving storyline
- Stasima – Static songs of choir
- Exodos – Departure of all characters



In the year 487/6 before Christ comedy became a part of Greek theatre. Comedy comes from phallic rituals. In comedy we can see elements of comments on the current situation in politics and society. <sup>[26]</sup>

The most important authors in times of Greek theatre: <sup>[56]</sup> <sup>[26]</sup>

- Thespis
- Aeschylus
- Euripides
- Aristophanes
- Menander
- Sophocles

Greek architecture of theatre is divided into: <sup>[4]</sup>

- 1) Theatron – Place for audience, which has semicircular shape.
- 2) Orchéstra – Part of theatre where the authors entertain their plays, semicircular shape.
- 3) Scaena – The building, which was added to the plays later. The building usually closed the Orchéstra.

### **Theatre in Rome**

The period of Ancient Rome theatre is dated from the year 240 before Christ to 476 after Christ (Extinction of Western Roman Empire). Sometimes is taken date from the year 753 before Christ to Extinction of Western Roman Empire, because in period Roman theatre there are elements of Etruscan population and their theatre. Roman theatre is considered like continuation of Greek theatre with the above mentioned elements of Etruscan theatre. <sup>[28]</sup>

Roman plays were based on religious festivals called *Ludi*, by these festivals Romans honoring the gods, which leads to beginning of the Roman theatre. Most important Ludi games for Romans were Ludi Romani and Ludi Megalenses. <sup>[26]</sup>

Dramatic storyline in Roman theatre was also divided into tragedy and comedy. From the year 240 before Christ became tragedy and comedy part of Ludi games. Comedy was more popular than tragedy and both are divided into two parts. <sup>[26]</sup>

Comedy is divided as: <sup>[26]</sup>

- Fabulae palliatae – It's a comedy, which is based on Greek theatre, respectively on Greek artwork
- Fabulae togatae – It's a comedy, which is based on the life of the Romans

Tragedy is divided as: <sup>[26]</sup>

- Fabulae crepidatae – Tragedy, which takes Greek original of plays and then is modified
- Fabulae praetextae – Tragedy with Roman contain

The important authors in times of Roman theatre: <sup>[26]</sup>

- Titus Maccius Plautus
- Publius Terentius Afer
- Lucius Annaeus Seneca

In Roman theatre could plays also women actors, which is improve from Greek theatre where women cannot play in theatre show. <sup>[33]</sup>

Architecture of Roman theatre is very simply and originally built from wood. The theatres were built everywhere, because Romans don't have permanent theatres like a Greeks. Part of these simple places of theatres were two parts; Cavea – place for audience to stand and Scaena- Stage for authors. In the year 55 before Christ was built first stone theatre, which was built by Pompey. <sup>[33]</sup>

### **The Medieval Theatre**

The Medieval age is dated from extinction of Roman Empire to extinction of Holy Christian Empire, so it is dated between the years 476 before Christ to 1517 after Christ. <sup>[28]</sup>

The Medieval theatre dramatically changed from Greek and Roman theatre. The plays, which were performed has different genre. Plays were more sophisticated, includes non-verbal forms of royal entries, city pageants, tournaments and courtly dance-games. Also they followed the pagan customs, which were assumed by the church. In this period began to appear elements of liturgical drama. <sup>[28]</sup><sup>[51]</sup>

Architecture of theatres was consisted of platea, which is the playing area with small buildings called mansions. <sup>[51]</sup>

Late period of medieval theatre is interesting that in this period began to appear the secular theatres and later became part of the plays farces and pastorals. <sup>[51]</sup>

The most interesting authors of medieval theatre: <sup>[26]</sup>

- Hrotsvita
- Hildegard of Bingen
- Adam de la Halle
- Henry Medwall

The most important plays of medieval theatre: <sup>[26]</sup>

- Game of Adam
- Game about St. Nicholas
- Servant and blind
- Fulgentius and Lucretia

### **The Renaissance Theatre**

The Renaissance theatre is dated from 16<sup>th</sup> Century to the mid of 17<sup>th</sup> Century. The Renaissance theatre comes from several medieval traditions, which are mystery plays or retelling of legends based on Biblical themes. <sup>[28]</sup>

The Renaissance theatre has stage with moving decorations, so this is big improve in architecture of theatres from times of medieval theatre. The decorations was drawn on

canvas, by this they created predecessor of today backdrops. In the year 1531 was built first indoor theatre. <sup>[46]</sup>

In plays are main elements of satiric and pastoral genre. Pastoral plays usually pointed to the love that overcomes all obstacles. While this period was the Opera and Ballet established. <sup>[52]</sup>

The English Renaissance theatre period is called Elizabethan theatre. <sup>[46]</sup>

The most important author of theatre plays was William Shakespeare. <sup>[46]</sup>

A few authors of medieval theatre: <sup>[26]</sup>

- Niccolo Machiavelli
- Battista Guarini
- William Shakespeare

### **The Social or Baroque Theatre**

The Baroque theatre is dated from 17<sup>th</sup> Century to 18<sup>th</sup> Century. Baroque influence was reflected in the monumentality and with a lot of new technical achievements. The decoration is no more drawn at canvas, they created backdrops. Thanks to creation of backdrops actors could change performance during the play. <sup>[26]</sup>

In this period almost all new theatres were built like indoor theatres for representative purpose. Theatres were built into palaces and castles, just for representative purposes for nobles. <sup>[5]</sup>

In the year 1685 was built theatre in Czech Republic, which was rebuilt by the Schwarzenbergs. "*Absolute unique and the best preserved Baroque theatre in the world, is in Czech Krumlov at Krumlov Castle. Comparable theatre you can find only in the Swedish Royal Palace.*" (Zdeňka Kuchyňová, 2013) <sup>[27]</sup>

### **The Romantic and Realistic Theatre**

The Romantic theatre or Romanticism is dated from 18<sup>th</sup> Century to 19<sup>th</sup> Century; it was created like a reaction against of enlightenment. The Romantic theatre put emphasis on

feelings at plays. Plays were about love, freedom and variety. Actors created new worlds and put emphasis on originality in plays. <sup>[43]</sup>

The most important authors of romantic period: <sup>[44]</sup>

- Victor Hugo
- Walter Scott
- George Gordon Byron
- William Wordsworth
- Percy Bysshe Shelley

The Realistic theatre or Realism is dated from 40s of 19<sup>th</sup> Century; it was created like a reaction against of romanticism. Regarding theater scene there was very big emphasis on reality, objectivity and really great effort what most trusted to capture the actual appearance of everything. <sup>[44]</sup> <sup>[53]</sup>

The most important authors of realism period: <sup>[44]</sup>

- Honoré de Balzac
- Gustav Flaubert
- Anton Chekhov
- Oscar Wilde
- Emile Zola

### **The Modern Theatre – 20<sup>th</sup> and 21<sup>st</sup> Century**

The Theatre of this period is theatre of today. Plays are most often improvisational and comedic. The actors play old theatre plays from most famous authors, but also authors creates new plays of course. <sup>[44]</sup>

An important figure and author of theatre plays in the Czech Republic during this period was Vaclav Havel. <sup>[44]</sup>

### 3.2.3. History of Music

The Musicologist estimates that music is in the world from prehistory, but there are no extant writings or documents, which could confirm these theories. A first extant document is from Ancient times, but is supposed that the music was part of rituals in prehistoric times. <sup>[8]</sup>

Timeline of music: <sup>[26]</sup>

- Music of Prehistory
- Music of Ancient – to the 5<sup>th</sup> Century
- Music of Romance – beginning of first millennium until the year 1000
- Music of Gothic – 7<sup>th</sup> Century until the year 1300
- Renaissance – from the year 1300 until the year 1600
- Baroque – from the year 1600 until the year 1750
- Classicism – from the year 1750 until the year 1820
- Romanticism and neoromanticism - from the year 1820 until the year 1900
- Music of 20<sup>th</sup> and 21<sup>st</sup> Century

Music of nowadays was created from Opera. <sup>[8]</sup>

Thanks to creation of music over time became possible to organize various events such as festivals, concerts, discos and so on.

### 3.2.4. History of Sport

The History of sport is associated with myths. It wasn't a sport such as we understand it nowadays, it were duels in form of rituals associated with celebrations of gods. Example of these rituals can be for instance Greek Olympic Games. <sup>[54] [17]</sup>

Sport as we understand it nowadays started from the end of 18<sup>th</sup> Century to early of 19<sup>th</sup> Century, and this is because the sport began to follow the rules. Sport proved extremely dynamic development, so we can follow how the sport very quickly developed into generally perceived form of entertainment and became part of everyday life. <sup>[20] [49]</sup>

Definitely worth for mention a few historical data. For example the establishment of modern Olympic Games in the year 1896, establishment of The Football Association in the year 1863 and championship in tennis at Wimbledon in the year 1877. <sup>[2] [16] [50]</sup>

*“Sport has been a natural part of life in the Czech Republic; the tradition of sport is long-term and decorated by a series of successes. The Czechs are not only excellent athletes, but also innovators. For example, Frantisek Janda-Suk won, in the year 1900 at Olympic Games in Paris, Discus throw by revolutionary method – throw with a turn, which took over following generations of discus thrower.”* [10]

In nowadays sport forms an important part of the entertainment industry. One who is a professional athlete earns huge sums of money, while others pay for that they can see them.

### **3.3. Dangerous form of Entertainment – Hazard**

Hazard or hazard game is just right a game in which is decided by coincidence, because players cannot affect a game by their ability or intellect. In these games is usually played for money. The players betting a certain amount of money and winnings are ranged in higher amounts. Typical hazard games are card games, lottery, dice, slot machines and roulette. From this expansion of hazard games has developed a “disease” called gambling, which we will discuss in this chapter. [19]

What is actually gambling? The World Health Organization defines gambling as follows: *“Disease consist of frequent, repeated episodes of gambling, which prevail at the expense of social, material, family and work values and commitments. People with this disease can risk losing their jobs, go into debt, they will lie or will breaks the law in order to gain money or pay off the debt. Disabilities people describe an intense urge to play, which is difficult to control, along with passion and ideas that accompany this activity. This passion and urge often increases at a time when life is stressful. The diagnostic clue belong to the constant recurring gambling that continues and often increases despite adverse social consequences such as impoverishment disturbed family relationships and personal life split.”* [32]

According to Mr. Mühlpachr, the development of addiction on game is dived into three phases: [32]

- 1) **Phase of winnings** – Occasional gaming with fantasy about high pay-out, exaggerated optimism, raising the stakes, raising frequency of games up to the transition of a solitary game and boating with the surreal winnings.

- 2) **Phase of losing** – In this phase we can talk about gambling. Gamblers cannot stop with game, they losing control of their behaviour, hiding of game before family, they borrowing money and they are not paying their debts. They are irritation, closure and begin occurs the problems in family and work.
  
- 3) **Phase of despair** – The alienation of family, blaming of others, reflections on the suicide and family breakdown. (Mühlpachr,1988)

### **Hazard in Czech Republic**

Hazard in Czech Republic is much expanded; in the whole European Union are most casinos just right in Czech Republic. Slot machines are mostly chosen by people in lower social layers. These people often spend on slots all their salary or social benefits and spend whole evenings with the slots, which has a bad impact on their life in ways that were mentioned above. <sup>[48]</sup>

With regard of hazard in the Czech Republic in economic terms, so people approximately bet 130 billion annually, for year 2015 it was 135 billion. It is calculated that the average on one person is wagered about the 13 thousands per month. And these numbers are still increasing and there is increasing effect of people addicted on hazard too. This should prevent the new law on hazard games, which should come into force in the year 2016. <sup>[31]</sup>

There are a few examples of what new law on hazard games suggests: <sup>[48]</sup>

- Slot machines should completely disappear from the restaurants and gas station.
- Slot machines should authorize the Custom Administration
- Creation of a central register of players
- Betting and gambling is forbidden to persons under 18 years of age
- Per hour could be wagered 1000 crowns and monthly maximal is 20 000 crowns
- Separate taxation of hazard games

**For interest:** <sup>[47] [35] [31] [3]</sup>

- There is 5% of successful players, 15% of players are on their money and unsuccessful players pay the successful ones.
- Slot machines are set up so that the returning to players 75 crowns for every 100 crowns that they put in slots.



- Government wants to increase taxes on hazard games. At bookmakers on 30%, at lotteries and roulettes on 35% and at slots machines on 40%, from current 20% which applies to all hazard games.
- Czech Republic has 6, 5 times more casinos then a whole European Union.

*“Anyone who is attracted to play or bet money should remember one important thing. Enter to the world of gambling you run the risk, for which cannot be find out beforehand if you have the makings for this addiction. In addition, if is your experience combined with the win, it causes a desire for a repetition of such experience, because personal experience of winning is very strong emotional experience. You have poised to create a pathological addiction.”* <sup>[47]</sup>

### **3.4. Economics of Entertainment Industry**

Economy of Entertainment industry is very difficult to evaluate in relation to the impact on GDP within European Union and Czech Republic, because measurement of these values is quite young trend, as there are opinions that the economic benefits of the industry is limited. Due to this opinion there is lack of statistical tools capable of measuring assets of this industry in the economy. <sup>[34]</sup>

Based on provided information, in 2003 the turnover of the industry was 654 billion euros in the EU-15, which accounted for 2, 6% of GDP in EU-15. In 2008, the industry contributed to GDP by 4, 5% in the EU-27. <sup>[34]</sup>

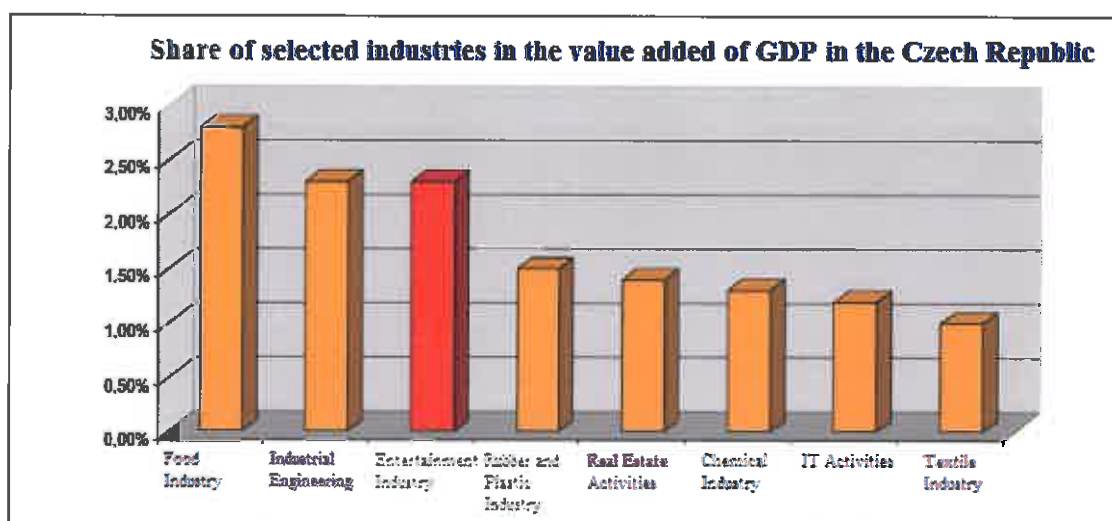
Regarding the Czech Republic, the entertainment industry in 2003 contributed to the economy of the Czech Republic amount of 5577 million euros, which is 2, 3% of GDP in the Czech Republic. When we compare these values in regarding with countries of EU-27, so the Czech Republic take a second place in the ranking after Germany in terms of GDP in the entertainment industry. See Table No. 1. <sup>[34]</sup>

**Table 1: Added Value from branches of Entertainment industry in the total GDP in different countries of the Central macro-region (2003) <sup>[34]</sup>**

Rank	Country	Turnover of Entertainment industry (in millions of euros)	Share of GDP (in %)
1.	Germany	126 060	2,5
2.	CZ	5 577	2,3
3.	Slovakia	2 498	2,0
4.	Austria	14 603	1,8
5.-6.	Poland	6 235	1,2
5.-6.	Hungary	4 066	1,2

*Source: The importance of cultural and creative industries in the European Union, Czech Republic and in Prague, 2013*

**Figure 1: The added value to GDP of Czech Republic in the selected industries (2003) <sup>[34]</sup>**

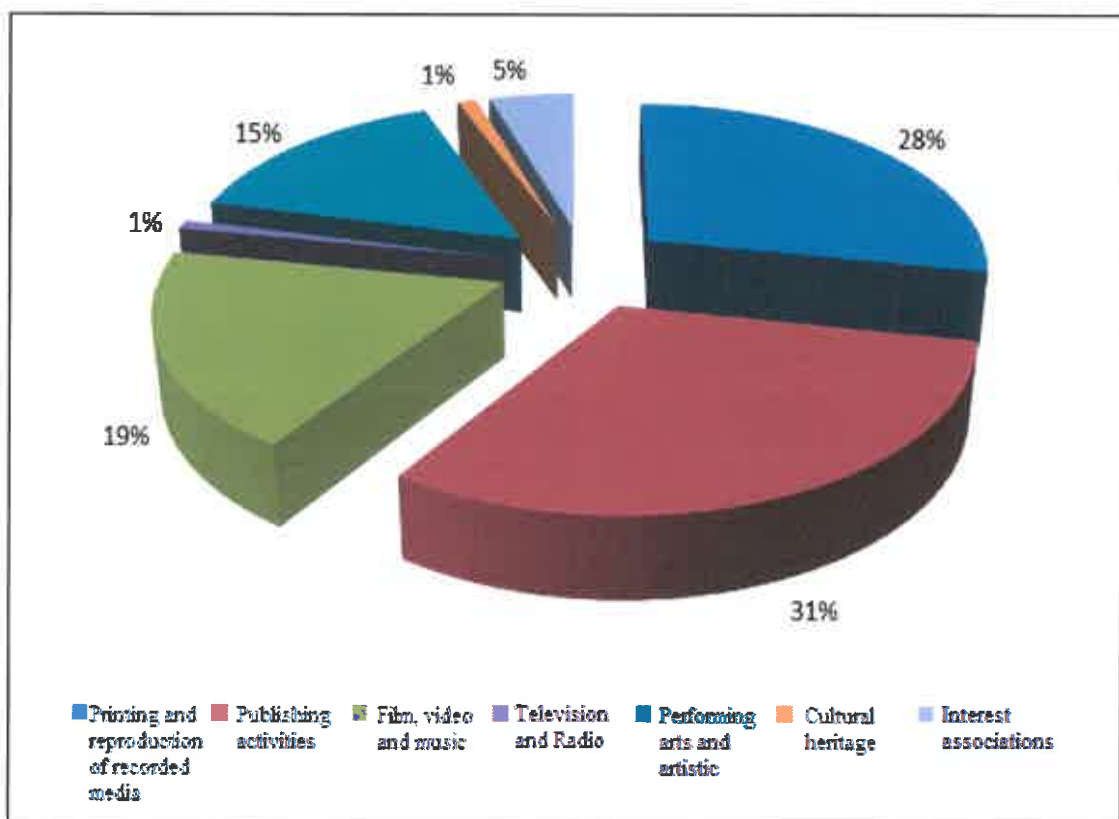


*Source: The importance of cultural and creative industries in the European Union, Czech Republic and in Prague, 2013*

Czech Statistical Office (CSO) has been processing since 2009, the share of Entertainment industry to GDP and GVA in the Czech Republic. In 2010 the CSO came with result that the share of Entertainment industry to GDP was 1, 9% and to the GVA was 2, 6%. These values are lower than you saw above, because CSO has narrowed the definition of Entertainment industry. <sup>[34]</sup>

When we talk about Czech Republic, we must not forget the importance of Prague in economic terms in the Entertainment industry, because Prague is the most economically beneficial in terms of this industry. And this is because Prague has a share in GVA of the Czech Republic by 32 992 million crowns of the total 63 619 million crowns. As you can see Prague contributes nearly 52% of the total GVA entertainment industry in the Czech Republic. The following graph shows the percentage distribution of sectors of the Entertainment industry in the territory of Prague. <sup>[34]</sup>

**Figure 2: The share of individual sectors in the cultural industries in Prague, in 2012 (based on the number of active businesses) <sup>[34]</sup>**



*Source: The importance of cultural and creative industries in the European Union, Czech Republic and in Prague, 2013*

### 3.5. How to write business plan

In this chapter you'll learn how to write a business plan, what to keep and what to accomplish for successful and purposeful creation of business plan. The process is broken down into individual steps and each step will be a little described.

When you are writing a business plan you should follow seven steps: <sup>[18]</sup>

**1) Executive summary**

The Executive summary must follow the title page. You should tell the person, which will be reading your plan, what you want to do in your business. And clearly state what your content of business plan is.

**2) Business Description**

Firstly it starts with short description of the industry, after this you will describe present outlook and future possibilities. Also, you should describe the pros and cons of doing business in this industry, plus mention the competitors.

**3) Market Strategies**

Market strategies are the result of market analysis. Entrepreneur must know all aspects of the market for the aim to maximize the effect on customers and maximum possible profit.

**4) Competitive Analysis**

The purpose of the competitive analysis is to determine the strengths and weaknesses of the competitors within your market. Together with this you get the opportunity to have an advantage over the competition and also a way to avoid them to threat your business.

**5) Design and Development Plan**

The purpose of the design and development plan section is to provide investors all description of your business, like financial page of business, possible future profits, product, etc.

**6) Operations and Management Plan**

The operations and management plan is designed to describe just how the business will be work. The operations plan will talk about logistic, responsibilities of the management team and costs related to the operation of the enterprise

**7) Financial Factors**

This is classic balance sheet. Financial data are always at the back of the business plan

## **4. Case study – Business plan**

### **4.1. What is need to start this kind of business**

For start of this kind of business, respectively for business of organizing events, festival, concerts and discos, you need to establish the Ltd. or Trade business. For this business suffices to establish a Trade business, which is focused on - Operation of cultural, educational and entertainment facilities, organization of cultural and entertainment events, exhibitions, fairs, shows, sales and similar events or how is called Unqualified Trade Business.

Of course if you have Ltd. it is look better for managers of artists, but as I said Trade business is sufficient.

Establish of Trade business is directly for me better. Because you don't need to keep accountancy, of course you can also keep if yours cost are higher than 60% of your profit, but you can easily apply expense allowance, which is equivalent to 60% of your costs.

Furthermore, the establishment is also faster than the time of foundation Ltd., Trade business will practically be based on the spot within minutes.

Trade business is divided into Unqualified Trade business, Regulated Trade business, Craft Trade business and Concession Trade business. Ltd. is not divided into certain types of businesses, but for its operation you need professional competence. If you have Trade business we do business as a physical person, on the other hand, if we have established Ltd. we do business as a legal person.

#### **Steps for establishment of Trade business:**

- 1) Go to declare a Trade Business on Trade Licensing Office.
- 2) Submit all the general conditions for the granting of Trade business.
- 3) Pay a Fee.
- 4) If entrepreneurship started, fill a single registration form. By filling in a form we will be able to declare a Trade business, register for the tax of personal income, register for health insurance and register for social insurance. If we did not fill him we would have to all report individually. <sup>[23]</sup>

#### **Steps for establishment of Ltd.: <sup>[13]</sup>**

- 1) Study of legislation

- 2) Preparation of documentation
- 3) Writing a social contract at the notary
- 4) Deposit a capital
- 5) Obtaining of documents
- 6) Declare a Trade business
- 7) Application for registration in the commercial register
- 8) Releasing a bank account
- 9) Registration at the Tax Authority
- 10) Making an extract from the Trade Register

This is a short list of what you need to do to establish Ltd., if you would like to have employees you can expect that there is far more things.

#### **4.1.1. Ltd vs. Trade Business**

There is a list of conditions for Establishment your business. It is again divided on Ltd. and Trade business.

Conditions of Trade business: <sup>[24]</sup>

- At least 18 years of age
- The full legal capacity
- Criminal integrity
- Pay a fee of 1000 crowns

Conditions of Ltd.: <sup>[14]</sup>

- At least 18 years of age
- The full legal capacity
- Criminal integrity
- Deposit a capital in minimal value of 200 000 crowns
- Founder must be physical or legal person
- Number of founders is 1 to 50 persons
- Make a minimal deposit 20 000 crowns
- Repay at least 30% of each deposit, but a total of at least CZK 100 000 at the time of registration in the Commercial Register; in the case of the single member must be paid the full deposit at the time of establishment

- Writing a social contract at the notary with your partners, if there are any
- Determine a statutory body and bodies of the Company
- You may not be in insolvency proceedings
- Compliance with the conditions to operate a Trade business
- Choose a company name that corresponds to the provisions of §132 et seq. New Civil Code
- Determine company headquarters

#### **4.1.2. Documents for establishment of Ltd. and Trade Business**

For establishment of these types of business, is needed to have documents that allow the emergence of business.

Documents for establishment of Trade business: <sup>[25]</sup>

- Two types of identity cards
- Single registration form
- Statement of convictions; Authority today can verify criminal record itself
- Certificate of professional competence if it is necessary for Trade business

Documents for establishment of Ltd.: <sup>[58]</sup>

- Establishment Deed or the social contract
- Bank document establishing the account and insert of deposits
- Statutory declaration of company executives of full legal capacity, to meet the operation of Trade business in compliance with the conditions pursuant to Section 38i of Civil Code
- Statutory declaration of representative
- Certificate of professional competence
- Documents confirming the experiences in the field
- Application for registration in the commercial register
- The specimen signature of managing executive
- Confirmation of payment of the administrative fee
- Statement administrator deposits
- Application for registration of legal person at the Tax Authority
- Consent of the proprietor with the location of company headquarters

- Excerpt from cadaster of real estate - deed of ownership
- Certificate of the commercial register
- Statement of criminal records
- Trade Certificate

## **4.2. Project**

An example of this business plan became the Author (hereinafter referred to as the author or he) himself. The author started, in 2011, activities in the field of organizing cultural performances and entertainment. The idea that wants to do business in this area was created, so that author wondered who actually organizes discos, to which he goes. If some organizers or club itself. Therefore, the author of this project once asked the service of club whether this action is done by themselves or someone else. He was told that they often rent the club to promoters and they can organize their own events. So, he found out everything what he needed about organizing the event and got the finances to be able to start a business in this area. Anyone who wants to start a business should remember if wants take a risk and become own boss or prefer to stay an employee and keep his confidence. Just in this kind of business is risk big, because there is investing of big sums and you never know how many people come to the event. But, the author of this thesis said that he can't be an employee, this work and this business fills him and this is why he will take the risk.

At first the author established a Trade business, to be able to legally do business. Then he started organized small events, until the day it occurred to him following project, which should be realized in September 2015.

So the project is about an invitation of the world-famous DJs to the Czech Republic, in order to organize his performance in Prague in one of the local clubs. This DJ never has been in Prague and its quality will certainly appeal to many people.

### **4.2.1. Aim of Project**

The aim of the project was to address a potential investor for the purpose of financing the project, with that the investor would be financed the project with the entire amount.

Another condition is that the profit would be distributed after deduction of expenses as follows: 60% of profit the author of project and 40% of profit for investor. By this ratio because the author of this project has know-how and he will be do the whole work himself,



investor will only provide money. With the fact that for investor must be clear, that this is an investment and not a loan and there is a risk that the investments might not return to him.

To successfully addressing the investor it is needed to do the following:

- Draw up a financial plan
- Explore the competition
- Show competitive advantages
- Set up the marketing, which has an impact on people due to the type of events
- Determine the conditions of DJ
- Determine the conditions of club
- Analyze the market
- To know the service, which will be provided

The target group will be people around at the age of 18 to 30, who listen to the kind of music played by DJ. Given that the event will be held in Prague, can act as a foreign target group of people from Slovakia, Poland, Germany and Austria, which is a big advantage.

#### **4.2.2. Property legal relations related with project**

Because the author of this project, do not own any club, he has to rent any club for one night. The author was deciding between the two clubs, specifically between the club Mecca and Sasazu. Finally, he chose club Sasazu, because it has the largest capacity of the club and is known for these kinds of events. The capacity of the club's 2500 people, in an area of the club will be ensure staff in the dressing room, at the bar, security guards and staff at the turnstiles. Legal obligation is such that the club belongs to the owner and therefore will have to be drawing up a lease agreement for the club.

Other legal obligation does not apply to a club, but to the copyright. Protective Union of authors has given tariff for DJ performances; it is the royalties for the license to perform musical works. The fee is calculated from number of persons (capacity of the club) and the average ticket prices. In this case, the fee is set at 159 650 crowns. <sup>[57]</sup> Based on my experience, the clubs also have to pay this fee and pay him a lump sum; the author of this project will try to agree with the owner of the club whether it is possible to have these rights through the club.

The last legal obligation is an announcement of organizing cultural events in Prague 7. Because at this event is charge for tickets it applies to the production companies law on reporting obligations and the admission fee. The admission fee is 2, 5% of the ticket price, which is reduced by VAT and pre-sale fees. <sup>[39]</sup>

#### **4.2.3. Technical characteristic of project**

The technical part of the project consists of five assumptions. The first assumption or phase is the signing of contract with the artist and signing a lease with the club and know their conditions. Second phase is to provide pre-sale and subsequent sale of tickets. This means that there is a necessity to determine at what the company will be led pre-sale of tickets and what are the conditions of the company. Third phase is to provide marketing or advertising for the event. Fourth phase is to ensure accommodation and other conditions of artist. The fifth phase is to create a balance sheet for the investor. Where will, thanks to the findings of the previous phases, itemized in detail all the costs associated with the event and all possible alternatives of profit.

#### **4.2.4. Status of Competitors**

It can be said that the competition in this business is big, but also little or none. Big in the sense that the market in this area has a lot of promoter companies. For example, are the following companies 4Events, Live61, United Music, and others. They are relatively big names in the field of organizing events and regularly bring in Czech Republic famous artists, thereby having a permanent group of people who regularly attend their events and the names of these events are also known for several years.

And why there is no competition? Although there were listed a couple of big productions, but none of these productions will not dare to do their event on the day when it is announced another event with world-renowned DJ. These productions will not dare it, because they would be endangered themselves and people would have split into two camps, where one camp would go to their event and the second camp would go to the other event. And by this they could endanger their profit. Each promoter or promoter company follows the rule to organize the event, with the world-renowned artist, mostly ranged between two to three months from similar events.

Regarding the ticket prices for similar events like this project, so they are ranging from 690 crowns to 2,500 crowns per ticket. Prices are of course still further subdivided according to

the wave of presale into three parts. In the case of the first wave of presale ticket price is lowest, until they sell a certain number of tickets determined by promoter. The second wave of presale has a price of ticket medium and the third wave of presale is the most expensive. Of course, there is a ticket price for VIP ticket that does not change throughout the presale.

For example, the company Live61 has set ticket prices as follows:

First wave of presale: 990 crowns

Second wave of presale: 1090 crowns

Third wave of presale: 1290 crowns

Presale of VIP tickets: 2500 crowns

#### **4.2.5. Attendance of the club – Expected future Attendance of the club**

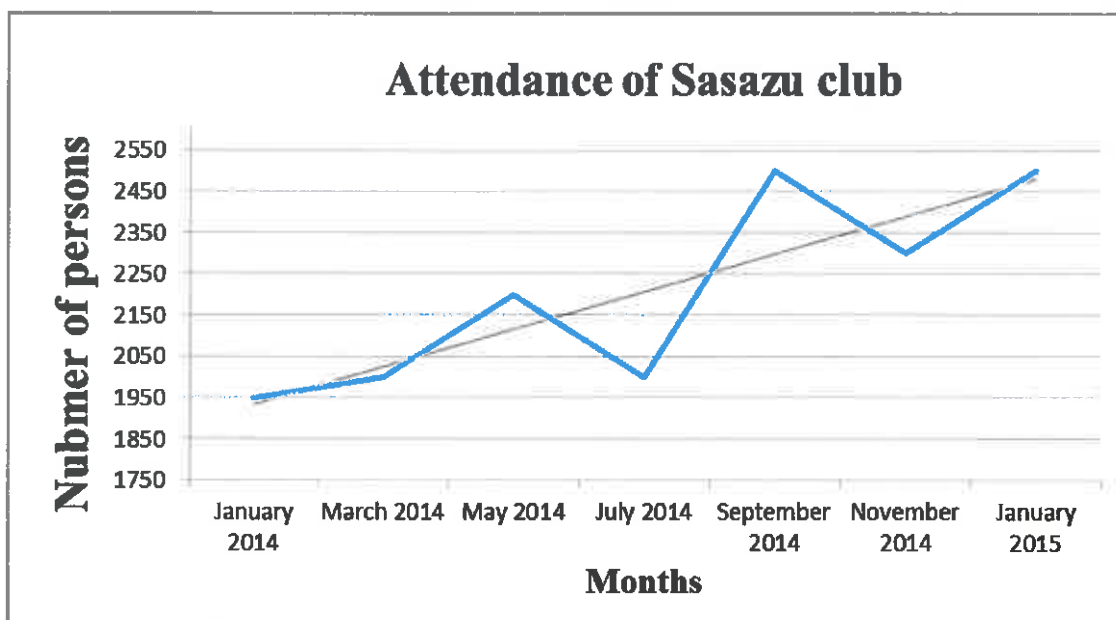
This chapter focuses on the calculation of the expected attendance at the event mentioned in this project. Data were asked at Sasazu club, in the period January 2014 to January 2015. It is an attendance of the similar events, such as the event of this project, when these similar events were organized once every two months.

The future attendance (Hereinafter referred as a Future Value) was calculated from equation trend, which is following:  $y = 91,071x + 1842,9$

The event should be organized in September 2015, so x will be change for value 11, because it will be 11 steps to September 2015. After adding the value 11 instead of x we come out that  $y = 2844,681$ . So, expected future attendance should be 2844 people, but maximal capacity of Sasazu club is 2500 people. According to the prognosis, the club should be filled entire.

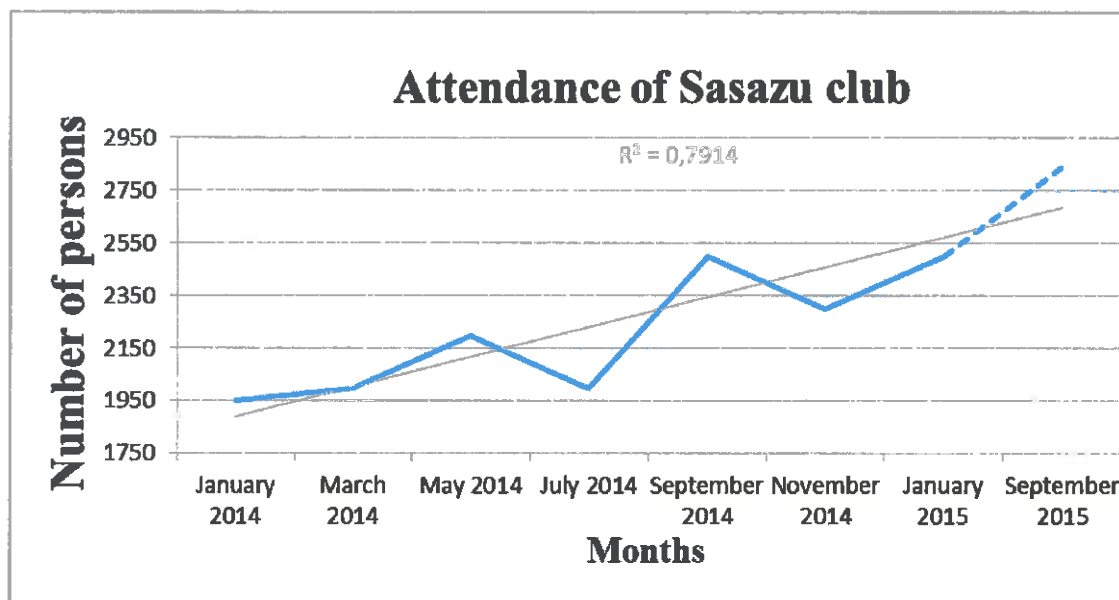
The data, which were observed, are shown in Figure 3. In the Figure 4 is possible to see the expected future attendance, and also  $R^2 = 0,7914$ , which indicate an 80 percent chance of fulfillment of prognosis.

**Figure 3: Attendance of Sasazu club, at the events similar to project. Period of 2014 - 2015.**



*Source: Source: Own observation based on inquiries at the club (2015), own calculation*

**Figure 4: Attendance of Sasazu club, at the events similar to project. Period of 2014 - 2015. Prognosis for September 2015.**



*Source: Own observation based on inquiries at the club (2015), own calculation*

#### **4.2.6. Phases of Project**

The project was conducted in five phases.

##### **First phase**

The first phase consisted of the signing a lease contract of the club and contract with the artist. And all the conditions associated with it.

In the case of a lease contract with the club, it is talked about to find out all free dates in September 2015 and the price of renting the club. Free days in September 2015 are as follows – 4<sup>th</sup> September, 12<sup>th</sup> September and 25<sup>th</sup> September. It was agreed that it was agreed that the rent for the night club means access from 7 pm to 11 am the next day and that the promoter would do well to choose the start of the event itself, but it is recommended to start at 9 pm. Rent for the club is 60 000 crowns, in the case of that at the event comes at least 2000 people the club will return to the production 20 000 crowns. Also the club pays for the copyrights to the Protective Union of Authors by a lump sum, so there was agreed that these copyrights will be paid through the club and the author of this project will pay to the club 10 000 crowns for the copyrights.

When contacting the manager of DJ Steve Aoki, was the found out those free terms of artist for the European performances are 9<sup>th</sup> September and 25<sup>th</sup> September. When contacting the manager DJ Steve Aoki, was the finding that free terms performers for the European performances are September 9 and September 25. Also followly that the price per performance of the artist is 35 000 euros plus 10% booking fee for the manager, which is 3 500 euros.

It was therefore decided that the event will take place on September 25.

##### **Second Phase**

Second phase is to provide pre-sale and subsequent sale of tickets. Which means to contact a choose companies selling tickets. The following companies were interviewed – Ticketstream, Ticketpro and Ticketportal. It was chose Ticketstream, because this company offer exclusive partnership with the best conditions. Exclusive partnership means that the pre-sale of tickets will be held only through the Ticketstream. The conditions are following: a commission of 6% + VAT of the price of ticket, price for one ticket (guest, VIPs, etc.) for the purpose of the organizer is 3 crown + VAT. Within the exclusivity will be provided at the place of event the clearance of people by using barcode readers, and if it's necessary, can be ensured checkout, and it's all absolutely free thanks to exclusivity.

And there is also the possibility of support the event by the company Ticketstream completely free, still within the exclusivity. The other companies did not offer the conditions like this.

The price for the tickets is set up as follows:

First wave of pre-sale: 699 crowns

Second wave of pre-sale: 799 crowns

Third wave of pre-sale: 899 crowns

Price for the VIP tickets: 1290 crowns

### **Third Phase**

Third phase is about to find best advertising and complete advertising of the event.

First advert will be on Facebook.com, there could be free advert in the form of founding event. There will be all written information, it means the place of event, start of event, prices for tickets as well as information about what is going to happen. These information will be written in Czech, English and Russian. To this Facebook event will be invited more than 50 000 people. Then it will done paid advertising on Facebook, which will link to this event, with advertising that can focus on a specific audience. For this ad is cost 0.5 crowns per one click. To this ad will be inserted deposit of 10 000 crowns which is 20 000 clicks, so it will directly appeal to 20 000 potential customers, but of course this ad will see more people.

Then it will be printed 2000 pieces of A1 flyers and 10000 pieces of A6 flyers, which will be distributed at schools, discos, at the outputs of metro and at the sales points of Ticketstream. Cost for flyers will be 5000 crowns, because author of this project make a deal with the company [www.tisknu.cz](http://www.tisknu.cz), with that the company will be taken as a partner of the event and will be mentioned on the flyers and on Facebook events.

Also there will be advertising at the SeeJay radio, which is internet radio. The advert at the radio will be for free, in exchange for that this radio will be main partner of the event and will be provided ten tickets to the competition.

The company Ticketstream will provide advertising at the sales points of this company, then they will put advert on their webpage, where is attendance every two weeks, more than 180 thousand people. Also they own webpage [www.plakatovna.cz](http://www.plakatovna.cz) where they can place a flyer. The Ticketstream will also provide the sending of press releases to their media partners.

Next advert will be in Afisha, which is cultural revue specializing in Russian clients, which is being released in 2000 copies and is distributed to the reception of luxury hotels, information centers and other Russian-friendly locations. Exchange for the 3 tickets to the event.

Advert at the magazine KULT, which is a culturally-monthly newsletter with extensive distributions networks. Print in an edition of 15,000 pieces. Advert in exchange for 8 tickets.

Last advertising will be in cooperation with Vodafone. For the provision of 20 tickets to the competition, they offer advertising on their website and in the magazine Čili-Chilli.

#### **Fourth Phase**

The artist requires 2 double-rooms in a 5 star hotel for one night. Next, the artist requires driver, also requires 100 euros budget for the meal and minibar at the hotel and DJ equipment.

Hotel (Grandior Hotel Prague) will be cost 5000 crowns per room with the breakfast and free minibar. It is located 1,7km from the place of event.

Driver will be taken from the friends of the author and the driver will cost 2500 crowns, with availability of all day and the cost include fuel and also his car.

DJ equipment will be provided through the Sasazu club, it will cost 20 000 crowns.

#### **Fifth Phase**

The Fifth phase is about to create a budget, which is listed below as a separate chapter.

#### **4.2.7. Balance Sheet**

There will be listed all cost and variants all of the possible profit. For the conversion of euros to the Czech crowns has been used 1 euro = 28 crowns.

#### **Fix costs of the project**

- Artist – 35 000 euros = 980 000 crowns
- Manager of the artist – 3500 euros = 98 000 crowns
- The Club Sasazu – 60 000 crowns
- The Copyrights – 10 000 crowns
- The Advert on Facebook – 10 000 crowns
- Flyers – 5000 crowns
- The Budget for the meal 100 euros = 2800 crowns

- The Driver – 2500 crowns
- The DJ equipment – 20 000 crowns
- The Hotel – 10 000 crowns
- The Costs of tickets for own use (41pcs) –  $41 \cdot 3 + 15\% \text{ VAT} = 123 \text{ crowns} + 18,45$

#### **Variable costs of the project**

- The provision for the Ticketstream –  $6\% + 15\% \text{ VAT}$  for 1 ticket, according to the ticket prices. Will be calculated at the end.
- Principal amount for possible future expenses – 20 000 crowns

#### **Total costs of the project**

Total costs of the project are 1 218 441, 45 crowns, including principal amount of 20 000 crowns, but without the provision. The provision will be calculated at the profit chapter, according to the possible variants of sold tickets.

#### **Revenue of the project**

The revenue of the project is divided into four variants. The first two variants deal with the case that is sold all 2500 tickets. The other two variants deal with the case that will be sold only 2000 tickets. By this could be determined how to hold the phases of the pre-sale. The prices are thus set to 699, 799, 899 and 1290 crowns.

At the variants C, D of pre-sale will be control manually, depending on how many tickets will be sold. It means if the promoter will see that some phase of pre-sale stagnates, then it will be shifted to the next stage and thanks to this will raise the price of the new phase. But stagnation must be close to the date of the event, about 1 month to the start.

##### **1) Variant A**

- First wave of pre-sale – 699 crowns/ticket, will be sold by the 1000 pieces of tickets, it means  $699 \cdot 1000 = 699\ 000$  crowns
- Second wave of pre-sale – 799 crowns/ticket, will be sold by the 1000 pieces of tickets, it means  $799 \cdot 1000 = 799\ 000$  crowns
- Third wave of pre-sale – 899 crowns/ticket, will be sold by the 300 pieces of tickets, it means  $899 \cdot 300 = 269\ 700$  crowns
- Pre-sale of the VIP tickets (same price for the whole period of the pre-sale) – 1290 crowns/ticket, will be sold by the 200 pieces, it means  $1290 \cdot 200 = 258\ 000$  crowns



The revenue of the variant A is 2 025 700 crowns.

2) Variant B

- First wave of pre-sale – 699 crowns/ticket, will be sold by the 800 pieces of tickets, it means  $699 \cdot 800 = 559\,200$  crowns
- Second wave of pre-sale – 799 crowns/ticket, will be sold by the 1000 pieces of tickets, it means  $799 \cdot 1000 = 799\,000$  crowns
- Third wave of pre-sale – 899 crowns/ticket, will be sold by the 500 pieces of tickets, it means  $899 \cdot 500 = 449\,500$  crowns
- Pre-sale of the VIP tickets (same price for the whole period of the pre-sale) – 1290 crowns/ticket, will be sold by the 200 pieces, it means  $1290 \cdot 200 = 258\,000$  crowns

The revenue of the variant B is 2 065 700 crowns.

3) Variant C – sold just 2000pcs of tickets

- First wave of pre-sale – 699 crowns/ticket, will be sold by the 800 pieces of tickets, it means  $699 \cdot 800 = 559\,200$  crowns
- Shift to the second wave of pre-sale – 799 crowns/ticket, will be sold by the 800 pieces of tickets, it means  $799 \cdot 800 = 639\,200$  crowns
- Shift to the third wave of pre-sale – 899 crowns/ticket, will be sold by the 300 pieces of tickets, it means  $899 \cdot 300 = 269\,700$  crowns
- Pre-sale of the VIP tickets (same price for the whole period of the pre-sale) – 1290 crowns/ticket, will be sold by the 100 pieces, it means  $1290 \cdot 100 = 129\,000$  crowns

The revenue of the variant C is 1 597 100 crowns.

4) Variant D – sold just 2000pcs of tickets

- First wave of pre-sale – 699 crowns/ticket, will be sold by the 1000 pieces of tickets, it means  $699 \cdot 1000 = 699\,000$  crowns
- Shift to the second wave of pre-sale – 799 crowns/ticket, will be sold by the 500 pieces of tickets, it means  $799 \cdot 500 = 399\,500$  crowns
- Shift to the third wave of pre-sale – 899 crowns/ticket, will be sold by the 300 pieces of tickets, it means  $899 \cdot 400 = 359\,600$  crowns

- Pre-sale of the VIP tickets (same price for the whole period of the pre-sale) – 1290 crowns/ticket, will be sold by the 100 pieces, it means  $1290 \cdot 100 = 129\,000$  crowns

The revenue of the variant D is 1 587 100 crowns.

### **Profit of the project**

Calculated profit from all variants listed above. There will be deducted the provision of company Ticketstream and all costs of the project. For the calculation of 15% VAT is used coefficient 0,1304. <sup>[21]</sup>

#### 1) Variant A

- Revenue – 2 025 700 crowns
- Costs – 1 218 441,45 crowns
- Refund of the club for the fulfilment of capacity – 20 000 crowns
- The provision for Ticketstream – 6% from 1000pcs of tickets for the price 699 + VAT, 6% from 1000pcs of tickets for the price 799 + VAT, 6% from 300pcs of tickets for the price 899 + VAT, 6% from 200pcs of tickets for the price 1290 + VAT – VAT is 91 149,6 crowns + 104 189,6 crowns + 35 168,88 crowns + 33 643,2 crowns = 264 151,28 crowns ; The provision is 36 471,024 crowns + 41 688,624 crowns + 14 071,8672 crowns + 13 461,408 crowns = 105 692,9232 crowns

Calculation:  $2\,025\,700 - 1\,218\,441,45 + 20\,000 - 264\,151,28 - 105\,692,9232 = 457\,414,3468$  crowns.

Furthermore, must be deducted 2.5% the admission fee = 11 435,35867 crowns.

The profit of variant A is 445 978,9881 crowns.

#### 2) Variant B

- Revenue – 2 065 700 crowns
- Costs – 1 218 441,45 crowns
- Refund of the club for the fulfilment of capacity – 20 000 crowns
- The provision for Ticketstream – 6% from 800pcs of tickets for the price 699 + VAT, 6% from 1000pcs of tickets for the price 799 + VAT, 6% from 500pcs of tickets for the price 899 + VAT, 6% from 200pcs of tickets for the price 1290 + VAT – VAT is 72 919,68 crowns + 104 189,6 crowns +

58 614,8 crowns + 33 643,2 crowns = 269 367,28 crowns ; The provision is  
29 176,8192 crowns + 41 688,624 crowns + 23 453,112 crowns +  
13 461,408 crowns = 107 779,9632 crowns

Calculation: 2 065 700 – 1 218 441,45 + 20 000 – 269 367,28 – 107 779,9632 =  
490 111,3068 crowns.

Furthermore, must be deducted 2.5% the admission fee = 12 252,78267 crowns.

The profit of variant B is 477 858,5241 crowns.

3) Variant C - sold just 2000pcs of tickets

- Revenue – 1 597 100 crowns
- Costs – 1 218 441,45 crowns
- Refund of the club for the fulfilment of capacity – 20 000 crowns
- The provision for Ticketstream – 6% from 800pcs of tickets for the price 699 + VAT, 6% from 800pcs of tickets for the price 799 + VAT, 6% from 300pcs of tickets for the price 899 + VAT, 6% from 100pcs of tickets for the price 1290 + VAT – VAT is 72 919,68 crowns + 83 351,68 crowns + 35 168,88 crowns + 16 821,6 crowns = 208 261,84 crowns ; The provision is 29 176,8192 crowns + 33 350,8992 crowns + 14 071,8672 crowns + 6 730,704 crowns = 83 330,2896 crowns

Calculation: 1 597 100 – 1 218 441,45 + 20 000 – 208 261,84 – 83 330,2896 =  
107 066,4204 crowns.

Furthermore, must be deducted 2.5% the admission fee = 2 676,66051 crowns.

The profit of variant C is 104 389, 7599 crowns.

4) Varinat D - sold just 2000pcs of tickets

- Revenue – 1 587 100 crowns
- Costs – 1 218 441,45 crowns
- Refund of the club for the fulfilment of capacity – 20 000 crowns
- The provision for Ticketstream – 6% from 1000pcs of tickets for the price 699 + VAT, 6% from 500pcs of tickets for the price 799 + VAT, 6% from 400pcs of tickets for the price 899 + VAT, 6% from 100pcs of tickets for the price 1290 + VAT – VAT is 91 149,6 crowns + 52 094,8 crowns + 46 891,84 crowns + 16 821,6 crowns = 206 957,84 crowns ; The provision

is 36 471,024 crowns + 20 844,312 crowns + 18 762,4896 crowns +  
6 730,704 crowns = 82 808,5296 crowns

Calculation: 1 587 100 – 1 218 441,45 + 20 000 – 206 957,84 – 82 808,5296 =  
98 892,1804 crowns.

Furthermore, must be deducted 2.5% the admission fee = 2 472,30451 crowns.

The profit of variant D is 96 419,87589 crowns.

So, here can be seen that the profit of Variant C and D is not too much, but there are still positive numbers if will be sold just 2000 tickets. Of course here could be possibility that the Author of this project will offer to the investor, that all prices for tickets will be without VAT, and when ticket sales will be added VAT. It causes higher profit of all variants.

### **4.3. SWOT, PEST analysis**

#### **Swot analysis**

##### Strengths:

- convenient location
- good accessibility
- service for the general public
- the ability to adapt to the market for further the event
- quick return on investment
- relatively large rapid earnings
- flexible control of pre-sale
- advertisement acting on specific groups

##### Weaknesses:

- insufficient capacity, just for 2500 people
- high costs
- impersonal communication with the artist
- addressing customers of a certain age

##### Opportunities:

- elaboration of good reputation
- the creation of a group of people who will go regularly at events

- build of equity
- reach of the new investors
- new contacts for future business

Threats:

- a high risk of return
- poor communication with the artist
- diseases of artist
- lack of sold tickets
- disinterest provided services
- loss of reputation

Assessment of strengths and weaknesses and the opportunities and threats it is possible to prevent risks or avoid failure of business. Most of the information is presented from experience and is good in the course of business to complement SWOT analysis, which depends on the development or stagnation of business.

**PEST analysis**

Political - legislative factors:

- the lower rate of VAT
- reporting obligations
- fee for copyrights
- the admission fee 2, 5% of the ticket price

Economic factors:

- exchange differences - payment for artists by euro
- the possibility of foreign exchange losses
- load all the different charges

Socio - cultural factors:

- age limit
- only the targeted group of people
- the progressive aging of the target group
- good availability of the club
- support of leisure activities

- development of events according to the needs of people

Technological factors:

- new discoveries in the field of music
- new DJ Equipment, asset lending, since it does not need to purchase and maintain
- without subsidies and government support

## **5. Conclusion**

Bachelor thesis provides essential advice for those who would like to start a business in the entertainment industry. It is described how he should draw up a business plan also here is listed specific project, which should be really done in future.

Business plan can be brief instructions how to establish a business and how to address a potential investor. Since, I am a student and also actively do a business in this area, I would like to address the students that even when they studying or also they can after school that it is possible to start a business, and this bachelor thesis should deliver them courage and the courage to decide to take the risk of entrepreneurship and to be able to do the job that they enjoy.

The universal aspects of this project include mainly SWOT and PEST analysis, which forms the basis for the success of projects from different areas. To the specific pages belongs evaluation of the local market and competition in the field of entertainment industry with focusing on the target group of the project. It was also pointed out that the project related to property relations and various fees, which are also very significantly influence the outcome.

Elaboration of project analyzes for risk reduction may increase the feeling of security while doing business in the future. The financial plan is based on the expected development of revenue and expenses. Despite efforts to obtain quality information are the main source of risk, these estimated economic data, which may in fact vary in relation to external influences, such as the development of demand for provided services, bad estimation and miscalculations or change in the total costs and VAT change and the change in the amount of fees.

In the chapter profit of the project, it is possible to see that after deduction of VAT and all taxes is highest profit almost 480,000 crowns. For one person, it would be a very good return, but because the profit is allocated between the author and the project investor, it may not be too prosperous for the investor even if the gain is achieved practically overnight. Therefore, I myself have suggested ticket prices without VAT with that VAT will be paid, or at least half as overhead fee in the stores Ticketstream. But it can lead to loss of customers.

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