

# Waffle House

Annual report  
2019/2020



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# Introduction from our director

Dear Ladies and Gentlemen,

Imagine the situation, it is a break time and you are a poor hungry student. Hours more lessons stretch ahead of you with only unhealthy junk food and snacks to get you through your long, tiring day. There is no love in this world.

But, what is this? A delicious smell pulls you towards a stand at the school selling waffles! Warm and fresh, with a variety of healthy and delicious toppings. And made with love, to give you the energy and good feeling to get through your lessons and still feel good.

So please let me introduce you to our student company, WaffleHouse. Our company produces and sells delicious and fresh waffles made with love at our school in Sedlčany. We unanimously chose this business idea and immediately started working on the business.

From the first moment in my new role, I knew I would always do my best to lead this company in the right direction and to not only great financial success, but also fulfilling our goal of making school life better for our schoolmates. As soon as the company was established, we started working on market research and then on preparing for our first sales.

I am very excited to see that we have successfully achieved our goal by our mutual efforts. I believe that new experiences we gained in this program are extremely useful and will be helpful for our future life as well. We all wish to continue in our business and develop it further.

We have been working in this student company for 7 months so far. During this period we have not only gained a lot of experience and skills but we have also learned to solve problems together and work as one team. For sure, we will use these skills in future work and personal growth. Thanks to the JA Firma project, I have had a great opportunity to lead WaffleHouse company and learn how challenging as well as satisfying it is to run a business.

I would like to thank to my great team for mutual cooperation, support and enormous work. It has not always been easy but every time we see our fellow students light up with joy because of our waffles, we know that our company is making the world a better place. In addition, I would love to thank our dear teacher Ing. Radomila Prokúpková for her help, amazing support and advice which have all been very beneficial. A special thank you for your infinite belief in us.

Thanks also go to our mentor Bc. Marcela Toševová from SAP Concur and our English teacher Mathew Dalby.

Yours respectfully,  
Denisa Blandová



# Company structure



**President of the company**  
Denisa Blandová



## Marketing

Martin Jiráček

Jan Miroslav Haruda

Dejan Max Milosavljevič



## Finance

Miloslava Plavcová

Barbora Fabiánová



## Production

Markéta Bejšovcová  
(Vicepresident)

Adéla Vanišová



## Sales

Marcela Suchanová

Tereza Vlková



# Lean Canvas

PROBLEM / NEED	SOLUTION	UNIQUE OFFER	NON-FAIR ADVANTAGE	CUSTOMER SEGMENTS
Almost no opportunity to buy warm snacks at our school	Production and sales of waffles by our company with our original recipe	Original recipe	Knowledge of recipe which we are still improving	Students
High prices at the buffet		Adding toppings to the waffle according to customer requests	Team of people who cooperate well, who help each other and are willing to devote time to the business	Teachers
		Sweet and tasty snack	Partnership with business consultant and mentor Marcela Tosevova	Family members of students and teachers
				The general public (e.g. at the museum sales)
	INDICATORS		WAYS TO CUSTOMERS	
	Positive feedback on waffle quality		Direct sales (at school and special events in the museum)	
EXISTING ALTERNATIVES	Customers are interested in the product	ANALOGY	Social networks (Instagram, Facebook)	FIRST BIRDS
Food at the school buffet	We made a profit in the first months of the company's operation	We bake and sell waffles	Web site	Students and staff of GaSOŠE Sedlčany with whom we will establish a direct relationship based on trust in the quality of ingredients used
Range of products in the bakery near the school			Local newspaper	
Fast Food take-away near the school			School P.A. (public address) sys	
EXPENDITURE			REVENUES	
Consumption of ingredients			Product sales	
Wage costs				
Small tangible assets (waffle makers)				
Other costs				

# SWOT analysis

S	strengths		W
	<p><b>internal origin</b></p> <ol style="list-style-type: none"> <li>1. High profitability</li> <li>2. Positive customer reputation</li> <li>3. We meet product demand</li> <li>4. Customer orientation</li> <li>5. Knowledge and improvement of the recipe</li> <li>6. High product quality</li> <li>7. Flexible organisational structure</li> <li>8. Great customer service</li> <li>9. Ecological and social consciousness</li> </ol>	<p><b>weaknesses</b></p> <ol style="list-style-type: none"> <li>1. Newbie on the market</li> <li>2. Costly company expansion</li> <li>3. Not fully used potential during sales</li> <li>4. Small company</li> <li>5. Low cashflow</li> <li>6. Limited production</li> <li>7. Limited flexibility of workers</li> </ol>	
	<p><b>external origin</b></p> <ol style="list-style-type: none"> <li>1. High popularity of sweets</li> <li>2. Erroneous strategy of competitors</li> <li>3. Possible cooperation with another company</li> <li>4. New product - new recipe</li> <li>5. High fondness for the product</li> <li>6. Company expansion</li> </ol>	<p><b>threats</b></p> <ol style="list-style-type: none"> <li>1. Price of ingredients can increase</li> <li>2. Rival competitors</li> <li>3. Market stagnation</li> <li>4. Innovative competing product</li> </ol>	
O	opportunities		T

## Our vision and plans for the future

- Continue running the business. Improve our ideas and practices and move forward.
- Remain a profitable company and improve cash flow.
- Improve the company position in the market.
- Acquire as many customers as possible and keep our great customer feedback.
- Learn from our mistakes and improve our skills.
- Promote environmental protection. Prioritise solutions that are beneficial for our company as well as for the environment.
- Continue working together as a team and supporting each other.



Our Wafflehouse product is fresh waffles, cooked up with love. Light yet filling, delicious yet healthy... Waffles date back to 14th century Belgium, where the food was celebrated during harvest season.

Nowadays, at our school in the heart of the Czech Republic, Wafflehouse allows hard working students to enjoy a little celebration every day of our sales. Our waffles are baked with love and we constantly improve the recipe to achieve perfect sales. The whole production process is in our hands, from purchasing the very best ingredients to adding the toppings and decorations.

Our sales hit is our waffle topped with Nutella chocolate spread, banana and whipped cream.





Our production base is located in the school building of Sedlčany **Grammar and Economics High School**. We use a kitchenette where we store all our ingredients and tools needed for waffle production. We use **four 1000w TRISTAR WF-2195 waffle makers**, and one waffle maker is able to make two waffles at once. The most important advantages of our waffle makers are their adjustable thermostats and non-stick surfaces.

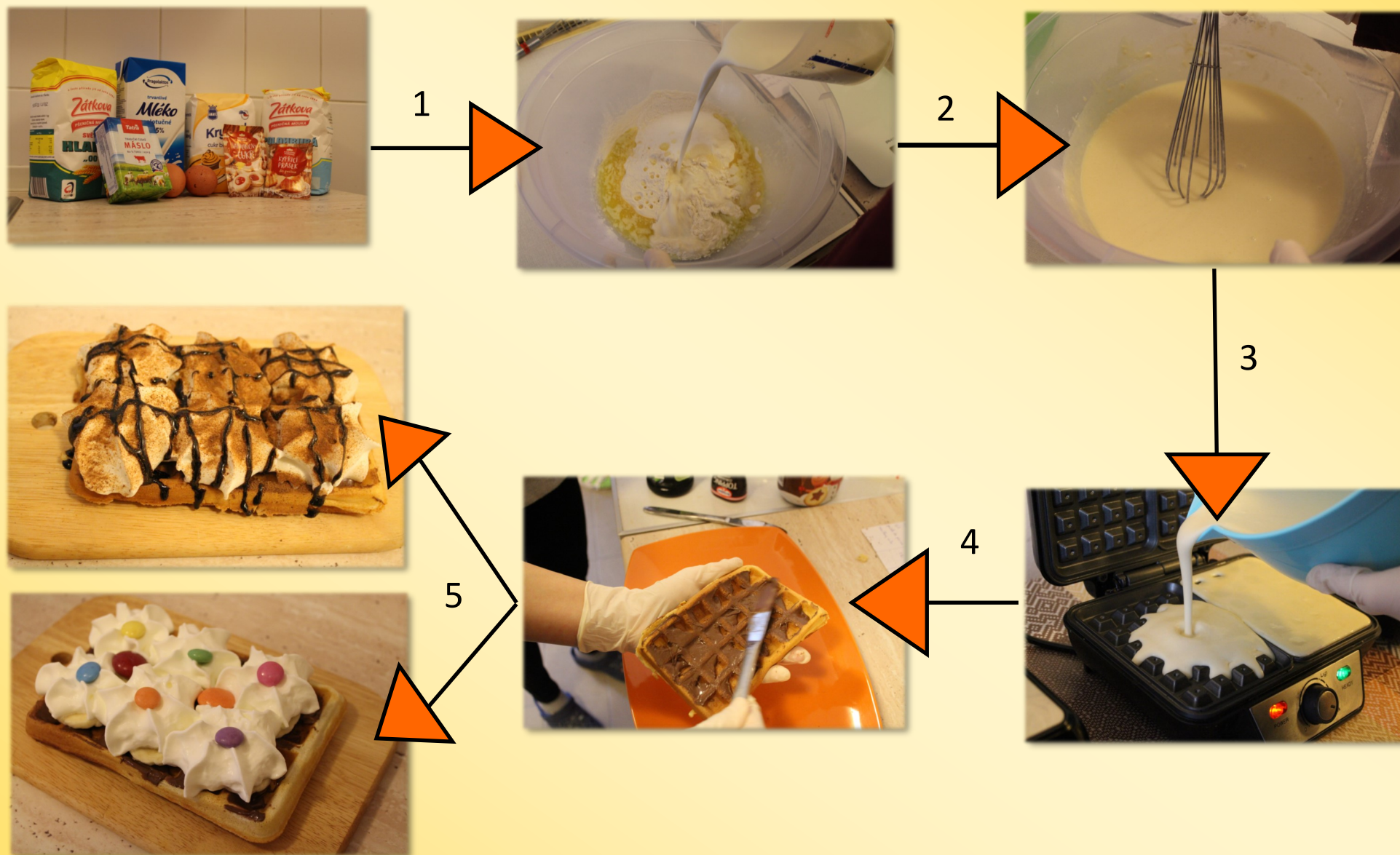


We prepare the dough from following ingredients:

- Smooth flour
- Half - smooth flour
- Semi-skimmed milk
- Eggs
- Butter
- Sugar
- Vanilla essence
- Baking powder

We buy high quality flour from our local historical mill founded in 1576, Pejšův mlýn Sedlčany, spol. s r. o.

# Preparation





Our **first sale** took place in **October** 2019. The stand was located in the main entrance to our school. We evaluated the first sale **positively** even though we knew there were still things to improve. Then there was an **Open Day** and **Parents meeting** at our school. Then our biggest challenge: our **sale at the Christmas markets in Sedlčany Museum** with a special Christmas offer of apple and cinnamon jam topping. The Christmas market gave us the **most successful sales** so far, with sales of more than ninety waffles.



The Christmas sales happened on the same day as the **Christmas Sport Tournament** at the school. Our stand was placed near the gym, so the athletes were close to our stand and could quickly replenish their energy for their sports activities.

During the sale on **St. Valentine's day**, waffles were decorated with a **heart** on a stick to bring a taste of love to our customers.



## Market research

At first our marketing department did **market analysis** in the form of **questionnaires** which we handed out to students of our school. We asked about the toppings students desired and how much they would be willing to pay for one waffle. They also had the opportunity to express their proposals about our product and the improvement of our company activities.

After analysing the results we found out that most desired ingredients were whipped cream and Nutella chocolate spread. Students were also interested in bananas, fruit marmalade, chocolate topping, pineapple and peaches. However the peaches were later withdrawn from sale, because they weren't very successful. We often please our customers with less common fruit, such as blueberries or strawberries.

## Price

After evaluating the results of the questionnaire survey, we found out that the price for one waffle, including ingredients, should be from **30 to 40 CZK**.

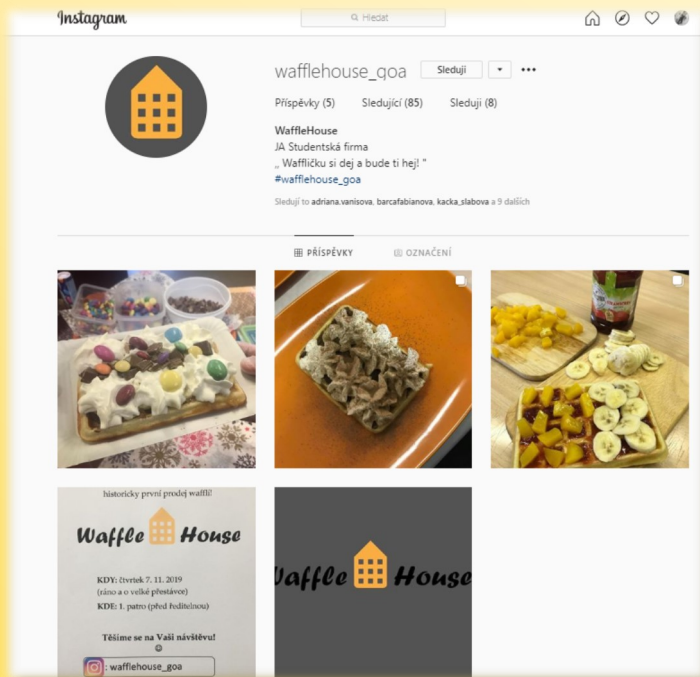
The basic price of the waffle without ingredients is set at **15 CZK**. Customers can choose their own ingredients, which are each priced individually, to suit their own taste and pocket. Then we add the price for ingredients to the price of the waffle without ingredients and we determine the final price of product.

# Social networks



We serve young people, so social networks are key to our success.

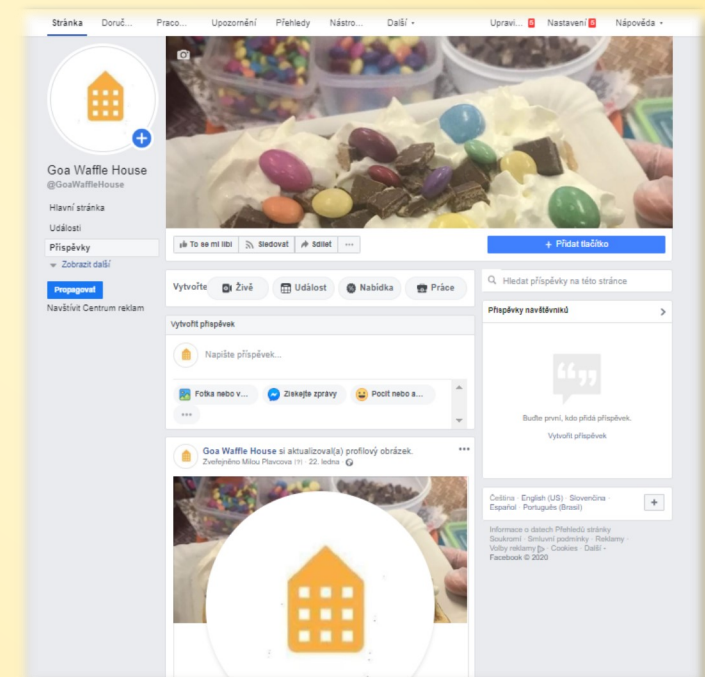
Among students (our target market), Instagram is number one, and we use it to announce new sales, publish product photos and make important news announcements.



Facebook is widely used by other members of the community, and we use it as a secondary channel to advertise the company, promote sales and inform the public.

For most important communication, we use our email address:

**goawafflehouse@gmail.com**





Our local newspaper **Sedlčanský kraj** has featured us several times, during our sales at school and at the Christmas markets in Sedlčany Museum. Readers were informed about the sales, the words of the company president Denisa Blandová, and our teacher Radomila Prokúpková, as the professional supervisor of WaffleHouse company.



Article from 20. 11. 2019

## Školou voněly toasty a waffle

**SEDLČANY** Během retro dne k výročí sametové revoluce se předvedla část studentů třetího ročníku obchodní akademie se svou fiktivní firmou a jejími produkty.

Ve třídě je jich dvacet jedna. Skupina, která se rozhodla vydělávat výrobou a prodejem toastů, je jedenáctičlenná. Její velení převzala Michaela Růžhová. Odborný dozor a poradenství zajišťuje Radomila Prokúpková.

### Toasty mají konkurovat bufetu

Toasty zvolili z prostého důvodu: „*Nejsme spokojeni s těmi, které dělají tady v bufetu. A hlavně v bufetu je nezapékají. Tak jsme chtěli nabídnout lepší,*“ říká Michaela. Kromě šéfově Michaely jsou ve skupině

další funkce. Konkrétní studentky mají na starost prodej, jiné výrobu, účetnictví. Chlapci se starají o marketink.

Firma začala fungovat na počátku školního roku. To začalo plánování. Ve středu 13. listopadu došlo na první toastování, na stolech byla nabídka čtyř druhů, jejichž ceny se lišily. Všešly z kalkulace předpokládaných nákladů. Kolikrát zde budou své produkty prodávat, ještě nevědí.

Na jaře je čeká účast na veletrhu. Zde budou soustěžit o nejlepší fiktivní firmu. „*Asi nebudeme nejlepší firma, protože je velká konkurence. A s jídlem se tam skupiny moc neuchytávají. Ale nás to baví. A chtěli jsme jistotu a zisk,*“ zamýšlí se Michaela za celou skupinu. Je ráda, že je o toasty zájem.

### O týden dříve voněly chodby po wafflích

Druhá, desetičlenná, skupina studentů zvolila

„*Náš prodej byl myslím celkem zdařilý. Musíme ještě vychytat pár nedokonalostí v organizaci a v samotném pečení wafflí. Zpětná vazba od zákazníků byla vcelku*

Z počátku se báli, že nebudou stíhat péct. Ale díky dobré organizaci a souhře se vše podařilo zvládnout. Do příštího pečení si předsevzali dokoupení



Toastová polovina třetího ročníku obchodní akademie s Radmilou Prokúpkovou

za svůj produkt waffle. Jejich prodej zahájili ve škole ve čtvrtek 7. listopadu před vyučováním a pak o velké přestávce.

*dobrá. Těším se na další prodej a na ozvláštnění přísad či ozdoby wafflí,*“ uvedla prezidentka společnosti WaffleHouse Denisa Blandová.

wafflovačů. Také oni se těší na celoroční práci, účast na veletrhu i zisk z prodeje.

**Olga Trachtová  
Hadačková**



## Statement of revenue and expenditure

**From 23. 10. 2019 to 31. 12. 2019**

Revenues for the tax period		Expenditures for the tax period	
Sales of goods, products and services	20 256,00	Purchase of material and goods	16 349,00
Other income	0,00	Wages	1 560,00
Closing adjustment of income		Insurance payment	0,00
		Operational overhead	400,00
Total revenue	20 256,00	Total expenditure	18 309,00

The difference between revenue and expenditure	1 947,00
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**Statement of assets and liabilities**

**WaffleHouse, company**

**All records**

**From 1. 1. 2020 to 29. 2. 2020**

Revenues for the tax period		Expenditures for the tax period	
Sales of goods, products and services	5 344,00	Purchase of material and goods	2 851,00
Other income	0,00	Wages	360,00
Closing adjustment of income	0,00	Insurance payment	0,00
		Operational overhead	400,00
Total revenue	5 344,00	Total expenditure	3 611,00

The difference between	1 733,00
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# Statement of assets and liabilities

**Period from 23. 10. 2019 to 29. 2. 2020 (moment of realization)**

	At the beginning of the tax period	At the end of the tax period
Tangible fixed assets	0,00	0,00
Intangible fixed assets	0,00	0,00
Money and valuables	0,00	10 180,00
Bank accounts	0,00	0,00

**Statement of assets and liabilities**

**WaffleHouse, company**

**All records**

**Period from 23. 10. 2019 to 31. 12. 2019 (moment of realization)**

	At the beginning of the tax period	At the end of the tax period
Tangible fixed assets	0,00	0,00
Intangible fixed assets	0,00	0,00
Money and valuables	0,00	8 447,00
Bank accounts	0,00	0,00

**Period from 1. 1. 2020 to 29. 2. 2020 (moment of realization)**

	At the beginning of the tax period	At the end of the tax period
Tangible fixed assets	0,00	0,00
Intangible fixed assets	0,00	0,00
Money and valuables	8 477,00	10 180,00
Bank accounts	0,00	0,00

## 1. Price calculation of one piece of product

The name of the ex-	Consumption in	Price in CZK
Polohrubá mouka	12,50	0,20
Hladká mouka	2,50	0,37
Milk	62,50	1,00
Sugar	6,25	0,10
Butter	12,50	2,35
Eggs	15,00	0,10
Salt	0,05	0,05
Baking powder	2,00	0,50
Vanilla pod	2,50	0,62
Wages of employees	x	2,00
Overhead costs	x	1,00
<b>Total</b>	<b>x</b>	<b>8,20 CZK /1 vafle</b>

## 2. Cash flow from 23. 10 2019 to 28. 02. 2020

Cash/Bank account	0,00
Cash at the beginning	0,00
Purchase of waffle makers	2 657,00
Purchase of material	16 543,00
Overhead costs	800,00
Wages	1 920,00
Sales revenue	25 600,00
Operative cash flow	0,00
Investment	0,00
Profit distribution	0,00
Providing a gift	500,00
Drawn/Repaid loans	0,00
Cash at the end	10 180,00
Change (net cash flow)	3 180,00

## 3. Statement of assets and liabilities to 28. 2. 2020

Property	
Long-term	0,00
Intangible	0,00
Tangible	0,00
Financial	0,00
Current assets	10 180,00
Receivables	0,00
Stocks	0,00
Cash	10 180,00
Funds in the bank accouts	0,00
<b>Total assets</b>	<b>10 180,00</b>

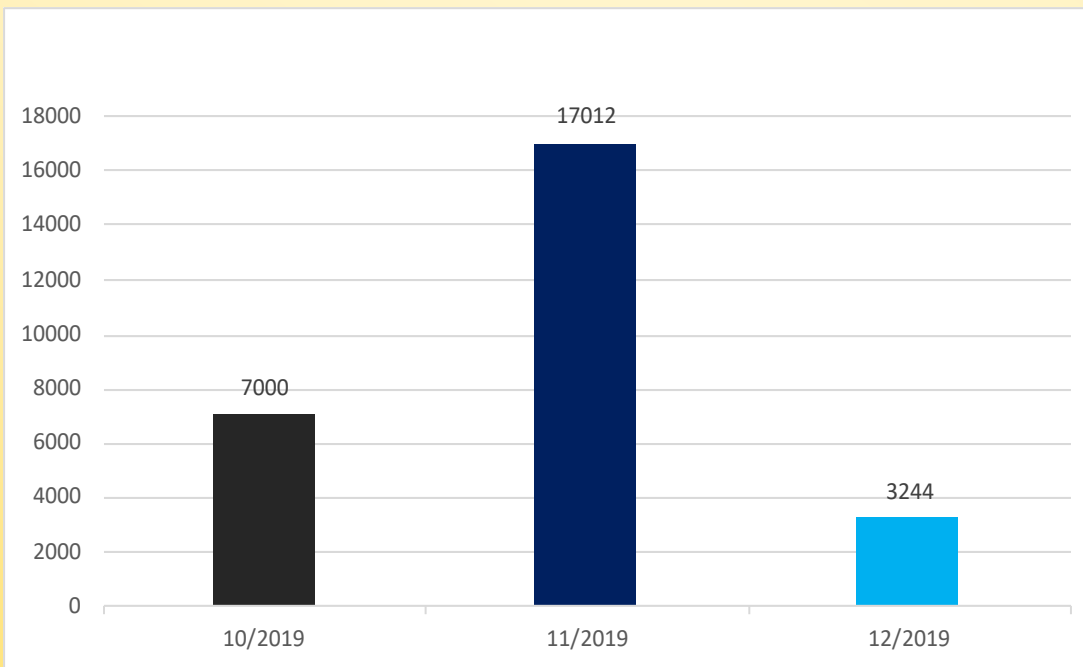
Commitments	
Commitments	0,00
Bank loans	0,00
<b>Total commintments</b>	<b>0,00</b>



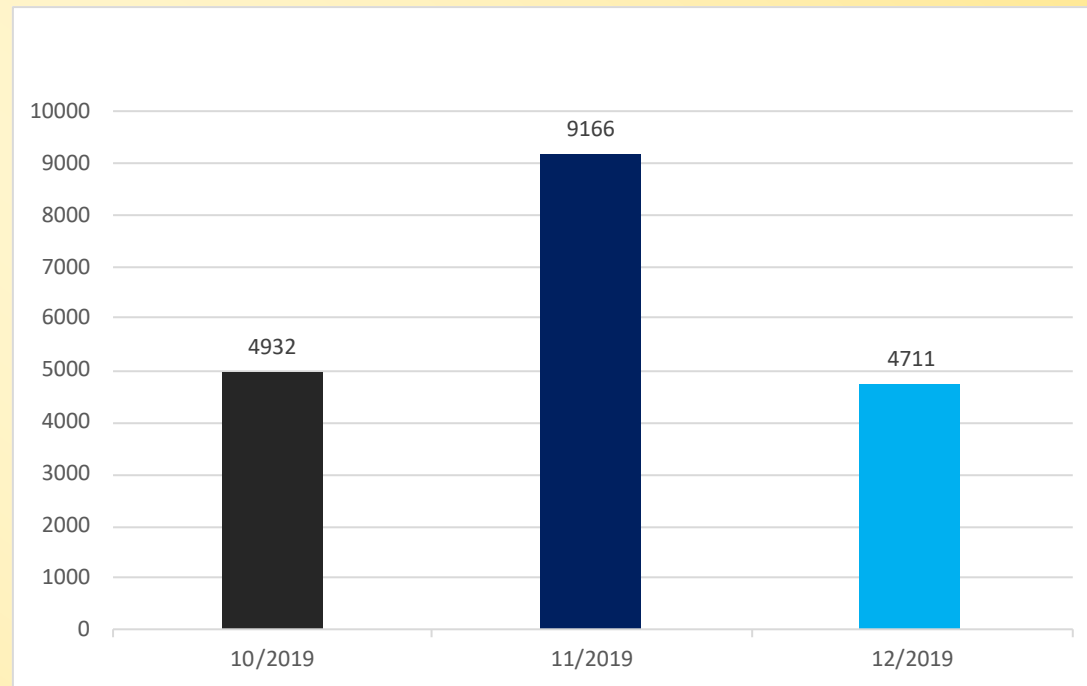
# Revenues and expenses 2019

October, November, December

## Revenue development



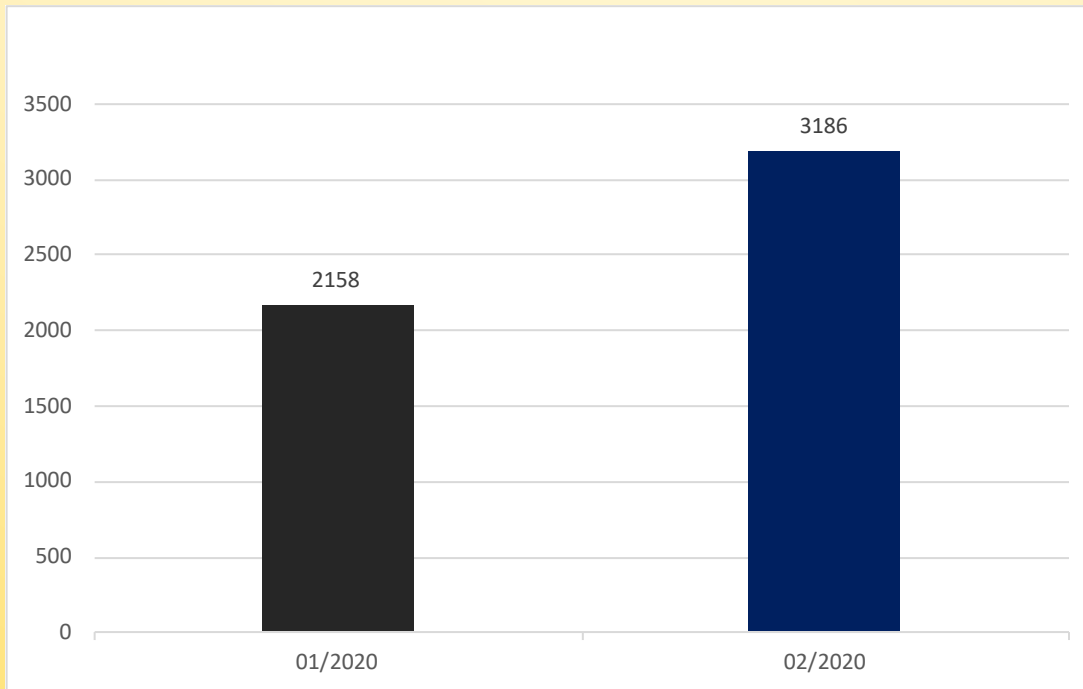
## Development of expenditures



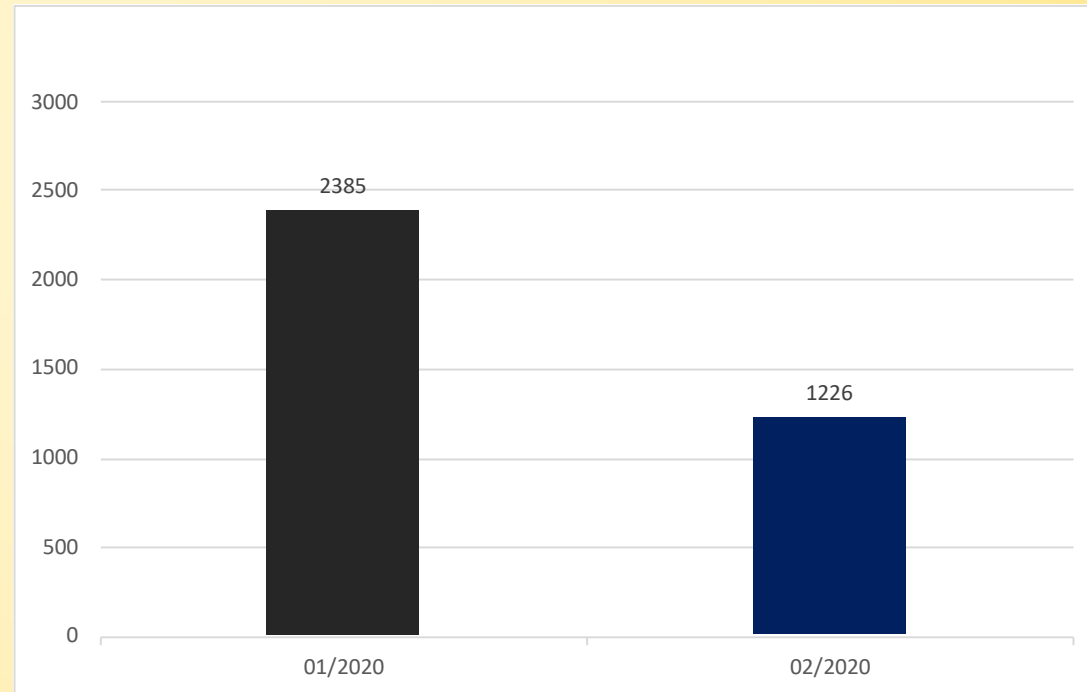
# Revenues and expenses 2020

January, February

## Revenue development



## Development of expenditures





A team of students from our school decided to organize several charity events to raise money for friendship benches. These benches will be placed around the school.

The campaign is supported by the VIA Foundation, which will double any donations. We decided to contribute CZK 500 of our profit to this campaign.

We decided to contribute CZK 500 of our profit to this campaign.

## We also think of the environment

During production, we make waste such as cardboard, paper, glass and biowaste. We sort it, so that we do not pollute the environment.

We realize that waste sorting has great ecological significance.





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**Facebook:** GoaWaffleHouse

