THE EFFECTIVE USE OF FACEBOOK BY SMALL AND MEDIUM-SIZED ENTERPRISES OPERATING IN SLOVAKIA

UČINKOVITO KORIŠTENJE FACEBOOKA OD STRANE MALIH I SREDNJIH PODUZEĆA U SLOVAČKOJ

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Abstract

Purpose – The aim of this study was to identify and then interpret the basic preconditions for effective use of the social networking site Facebook as a marketing communication platform for small and medium-sized enterprises (SMEs) operating in a selected Central European market.

Design/Methodology/Approach – In order to achieve the objective, as well as partial targets, this contribution can be seen as a summary of two autonomous and extensive analyses. The context necessary for the fulfillment of the main objective was analyzed based on secondary data on hundreds of company profiles (of local SMEs, operating predominantly in the service sector and conducting their business activities in a business-to-consumer (B2C) environment) managed by a specific marketing agency operating on the Slovak market. The collected data were subsequently subjected to a thorough statistical testing based on monitored parameters.

Findings and implications – From the perspective of the main findings, basic recommendations for the efficient use of selected marketing communication tools on the social networking site Facebook are described in terms of improving the expected user interactions.

Sažetak

Svrha – Cilj istraživanja bio je identificirati i interpretirati osnovne preduvjete za učinkovito korištenje društvene mreže Facebook kao marketinške komunikacijske platforme malih i srednjih poduzeća koja posluju na odabranom tržištu Srednje Europe.

Metodološki pristup – Kako bi se postigli opći i pojedinačni ciljevi, na ovaj se rad može gledati kao na zbroj dviju odvojenih i ekstenzivnih analiza. Kontekst potreban za ispunjenje glavnog cilja analiziran je na osnovi sekundarnih podataka o stotinama profila poduzeća (lokalnih malih i srednjih poduzeća koja pretežno posluju u uslužnom sektoru i provode poslovne aktivnosti na tržištu krajnje potrošnje) kojima upravlja marketinška agencija koja posluje na tržištu Slovačke. Prikupljeni su podaci zatim podvrgnuti temeljitom statističkom testiranju promatranih parametara.

Rezultati i implikacije – Iz perspektive glavnih nalaza istraživanja, opisane su osnovne preporuke za učinkovito korištenje odabranih marketinških komunikacijskih alata na društvenoj mreži Facebook u pogledu poboljšanja očekivane interakcije s korisnicima.

Ograničenja – Najvećim ograničenjem istraživanja mogu se smatrati izvori podataka uglavnom lokalne naravi. Upravo zbog lokalne prirode istraživanja ovo

Limitations – We consider the mainly local nature of the data sources to be the biggest limitation in the research process. Due to the local nature of this study, however, this limitation has no significant effect on the quality of the research.

Originality – The findings and information presented in this contribution can help improve our understanding of issues related to the effective implementation of resources (time and finances) by entities using selected marketing tools, particularly marketing communication in the context of the social networking site Facebook for the purpose of promotion and branding.

Keywords – marketing, social media marketing, social networks

ograničenje nema značajan učinak na kvalitetu samog istraživanja.

Doprinos – Rezultati i informacije prikazani u ovom radu mogu doprinijeti poboljšanju razumijevanja pitanja povezanih s učinkovitom implementacijom resursa (vremenskih i financijskih) od strane subjekata koji koriste odabrane marketinške alate, posebice marketinšku komunikaciju u kontekstu društvene mreže Facebook, u svrhu promocije i upravljanja markom.

Ključne riječi – marketing, marketing na društvenim mrežama, društvene mreže

1. INTRODUCTION

The phrase *social network* is a sociological term coined in the mid-twentieth century to describe the social structure of groups linked together by friendship, common interests, religious orientation, race, and so on. The addition of the word *virtual* means that these social networks develop through connection of their users via the Internet (Pavlíček, 2010; Soviar & Vodák, 2012). The American researchers Boyd and Ellison (2007) define virtual social networks as Web services, which enable individuals to:

- create a public profile within a bounded system;
- articulate a list of other users with whom they share a connection and
- view and traverse their list of connections within the system.

The communication element is highlighted in Macek's definition (2011), which describes virtual social networks as egocentric communication platforms, through which users can view profiles of other users and communicate with them, take the central position. Virtual social networks are based on a combination of different methods of communication, of which sharing is the most important. It is a public space that allows users to fulfill social norms, express their opinions publicly, learn from the reactions of others, and give events and statements the value of reality since they can confirm them as witnesses (Bednář, 2011). The concept of a social network can be viewed from two perspectives. From the first perspective, it is viewed as a part of sociology; from the second, as a part of the Internet.

From a sociological perspective, we can base our definition of social network on the one found in a dictionary of sociology: A social network is a set of entities connected by exchange relationships. Entities form the node points of the network, while relationships are expressed by connecting lines between these points. A social network can thus be understood as interconnected groups of people integrating and influencing each other, while the sphere of their interaction includes varied content due to common interests, religious or racial affiliation, etc. after sharing a variety of common experiences (Petrusek & Vodáková, 1996).

From the perspective of the Internet, a social network is defined as an Internet service that allows registered users to create and edit their own personal/corporate public/non-public profile and use it to communicate with other users by sharing various kinds of information, photos, videos, chatting and performing other activities (Kulhánková & Čamek, 2010; Wierzbinski, 2014). The virtual social network goes far beyond technology and media. It is one of the most prominent socio-cultural phenomena of this decade (Saruc, Dorčák & Pollák, 2013). By developing new types of everyday interaction, which implies the possibility of forming new types of serious relationships, social websites such as Facebook, MySpace and LinkedIn are fundamentally changing our life- and work-styles and the ways in which we connect with others (Shih, 2010; Zeisser, 2013).

As individuals, we have two sources of personal competitive advantage: human capital and social capital. Human capital, which includes talent, intellect, charisma, and formal authority, is important for success but it often cannot be controlled directly. On the other hand, social capital is derived from our relationships (Boyd & Ellison, 2007). Research shows that, due to the transfer of the network to the web, people are more capable and more efficient at assembling and utilising social capital. Consciously or unconsciously, they use Facebook and LinkedIn, for example, as tools for maximizing their social capital from relationships (Shih, 2010), including:

- Private information – the frequent, informal communication occurring on social networks contains private information. An emotional relationship between individuals on a social network is transferred to their offline relationships and thus increases the likelihood of information exchange.

- Variety of skills – HR managers, recruiters and others can simply search profiles of LinkedIn of Facebook members, who correspond to the required skills and then contact them directly or view their activities.
- Energy and attention of others – instead of flooding their own network with spam in the form of bulk mail, social network members can passively offer opportunities on their profiles in the form of status and thus induce the approached parties to articulate interest themselves.

The most important advantage of online social networks, according to Ellison, Steinfield and Lampe (2007), is precisely social capital, which is a result of the formation and maintenance of interpersonal relations (Svetozarovova, 2012). From another perspective, the main reason for using online social networks is keeping in touch with friends and acquaintances. This is also true of our memories. Four of the most common reasons for users are contact with friends, planning with friends, organizing events, and getting advice and recommendations. Companies and other institutions may use online social networks, for example, to provide information about interesting events and other events, because sending invitations to interesting events is one of their basic functionalities (Karlíček & Král, 2011).

Social networks are also an effective tool for public relations (Bačík, Štefko & Gburová, 2014). If users are offered an interesting topic, they can very efficiently spread all types of petitions and similar initiatives through social networks. Social networks also make it possible to bring brands closer to customers, increasing their popularity and strengthening their image (Soviar, 2011). The functionality of social networks enables users to add their favorite brands to their personal profiles. Foreign research studies suggest that "fans" of brands on online social networks are much more prone to buy a brand or recommend it to their friends (Zamazalová, 2009; Delina, 2014).

Marketers need to be where their customers and potential customers are, which is, more and more frequently, on social networking sites (Sudzina & Kmec, 2006). Sites such as Facebook have hundreds of millions of active users. Billions of minutes are spent on Facebook every day (Saruc et al., 2013). Social networks are a rapidly growing global phenomenon that extends across all continents (Shih, 2010; Zgodavova & Bober, 2012).

1.1. New approaches to marketing communication – the necessity for interactive marketing

The phenomenon of using interactive technology in marketing can be observed over the span of several decades. The rate of modern technology usage within an effective marketing mix shows a growing trend. The phenomenon can be observed in entities active in almost every field related to the development of new products, cost optimization, efficient distribution policy, or the communication of messages to the target market. Interactive marketing is currently considered to be one of the fastest growing forms of marketing communication within the B2C model, that is, the organization-to-customer model of communication. This is one of the main reasons why many organizations try to incorporate interactive platforms into their portfolios of marketing activities in order to get the most out of them (Soviar & Vodák, 2012). For example, mobile commerce is a concept in which products are sold and purchased directly via mobile devices (Tan, 2013) and constitutes mobile devices usage within a business operation (Stair & Reynolds, 2014). Samuelsson and Dholakia (2003) claimed over a decade ago that interactive business provides opportunities to reach customers on more locations for the purpose of personalization of services offered in a new way. Smartphones and tablets have recently changed the rules of how we obtain information. The rate of growth of mobile commerce on developed markets reached 71% in the year before last, compared to 2012, when a turnover of USD 30.5 billion was reached (Stair & Reynolds,

2014). However, in spite of the growing amount of academic research, the overall summary on interactive marketing is not as consistent and somewhat fragmented. In the geographical conditions of the Central European market, this is still a relatively new phenomenon. The available data comes largely from research conducted in Anglo-Saxon countries. The Salesforce survey (2014) was carried out on a sample of 470 users, of whom 265 used Smartphones only, and the remaining 205 used Smartphones and tablets. The data were collected between 15 December 2013 and 15 January 2014. Eighty-five percent of the respondents in this survey replied that electronic devices are a central part of their daily lives. This figure is up to 90% within the age group 18-24. Of those surveyed, 76% Smartphone users search for information using a web browser, and 80% were found to subscribe to a newsletter in order to get coupons. Sixty-three percent of respondents can get such coupons following company profiles on social networks. In January 2014, the Inmar Organization (2014) conducted a survey of 1,091 respondents aged 18 to 69 years. According to its results, 66% of users who expressed an interest in some form of marketing communication use Smartphones. The Ashraf and Kamal survey (2010) was conducted on a sample of 164 respondents from universities in Islamabad and Karachi. The data were collected between December 2009 and January 2010. The results of this survey say that the innovativeness of consumers positively influences their attitude toward interactive marketing. Electronic devices are therefore accepted as a promotional medium. Google Shopper Marketing Council (2012) conducted a survey between October and December 2012 on a sample of 1,507 Smartphone owners, and 90% of respondents said they used their mobile phones for pre-purchase activities.

1.2. Relevance of SMEs

"Micro, small and medium-sized enterprises (SMEs) are the driving force of the European economy. They are an essential source of job opportunities, they create entrepreneurial spirit and innovation in the EU and therefore present crucial support of the competitiveness and employment" (Verheugen, 2006). The effective use of resources in general, and the allocation of resources for promotion in particular at present in this largely over-technicized and hyper-informative world is becoming the number one topic for managers looking for optimal strategies to achieve business objectives (Delina, 2014). In such cases, there is an effective opportunity to reach precisely targeted markets through the use of various marketing communication types (Delina & Tkáč, 2010). According to a study by Zajko, Chodasová, Jemala & Materák (2010), the relevance and significance of SMEs for a domestic economy is based on three basic pillars: their economic weight in the respective market environment, the maintenance of employment in the economy, and their role in the process of the revitalization of market innovations. Small and medium entrepreneurs in Slovakia regularly produce more than 50% of the national added value and account for about 70% of employment. The potential of SMEs has significantly increased with the accession of the Slovak Republic to the European Union, although the conditions of foreign market entry are often difficult due to global competition (Štefko, Habánik & Butoracová Šindléryová, 2010).

2. OBJECTIVES AND METHODS

Objective of this paper: The aim of this study was to identify and then interpret the basic preconditions for the effective use of the social networking site Facebook as a marketing communication platform for SMEs operating in a selected Central European market using data from a previously carried out analysis. Related issues, such as the impact of the absolute number of fans of the model fan page on the average number of likes, shares, or comments, are analyzed as partial objectives.

Subject of the analysis: The subject of the analysis consists of selected local SMEs, pre-

dominantly operating on the selected Central European market, namely, the Slovak Republic, which actively use Facebook for their marketing communications activities.

Data sources and methods used within the conducted analyses: In order to achieve the objective, as well as partial targets, this contribution can be seen as the summary of two autonomous analyses.

In the first analysis, context necessary for the fulfillment of the main objective was analyzed base on secondary data on hundreds of company profiles (local SMEs, operating predominantly in the service sector and conducting their business activities in a business-to-consumer (B2C) environment) managed by a specific marketing agency.[1]

For the second analysis, data on the activities of 15 randomly selected profiles/fan pages of local SMEs were selected (from among hundreds of profiles managed through the aforementioned marketing agency).

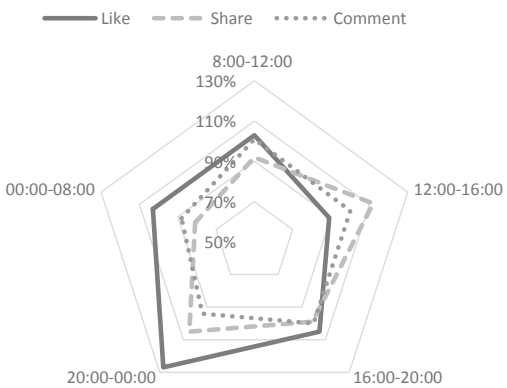
The collected data were subsequently subjected to thorough statistical testing based on monitored parameters. For the purposes of this paper, these profiles formed a model subject, in which the influence that an absolute number of fans has on the activity of the user base is monitored (average number of likes, shares, or comments).

3. RESULTS AND DISCUSSION

3.1. Analysis of interactions on the basis of timing

Within the first analysis, the specific context related to the issue of the effective use of selected marketing communication tools on Facebook were monitored on the basis of secondary data on hundreds of company profiles (of local SMEs) managed by a specific marketing agency. We specifically focused on the issue of effective timing as a precondition for inducing the maximum possible interaction between an organization and its target user base (in this case, it is possible to interpret this base as the target customer market, as well). In identifying effective timing, we not only described a specific period of time during a model day, but also mapped facts helping to develop an outline of an expected user interaction during a common model/week too. As part of the analysis, we normalized the number of likes, shares, and comments of selected posts by the number of selected fan pages. On a page with a larger fan base it is logically assumed that a post gets more responses than on a page with a smaller fan base. Posts monitored for day and hour of posting were compared with an average post following standardization per number of fans. We now can see the percentage value of how much a particular model post added at a specific date/hour during a model day is more or less successful in comparison to the average of all posts and all days. The findings are interpreted in the following charts.

CHART 1: User interaction during a normal day

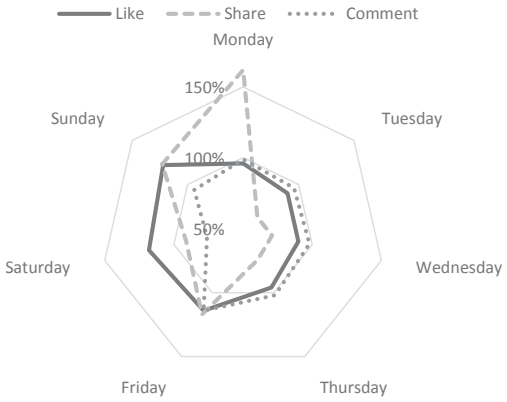


Source: Own processing

As Chart 1 shows, fans gave the highest number of likes to posts submitted between 8 p.m. and midnight. Posts submitted between noon and 4 p.m. were given the lowest number of likes, which means a 12.7% drop below the normalized average. In terms of sharing, expectations were confirmed when posts submitted in

the afternoon received the highest number of shares, whereas posts submitted between midnight and 8 a.m. received the lowest number of shares.

CHART 2: User interaction during a normal week



Source: Own processing

In terms of the model week, we can see in Chart 2 that posts submitted over the weekend received approximately 20% more likes than posts submitted during the working week. On Saturday, we saw an increase of 18% compared to the average, while on Sunday the increase reached 22%. Posts submitted on Monday and Thursday received the lowest number of likes. Posts submitted on Monday, Friday, and Sunday received the highest number of shares. On the other hand, posts submitted on Tuesday, Wednesday, and Thursday received the lowest number of shares. One interesting finding concerns the enormous increase in shares occurring on Mondays compared to the rest of the week. We did not have enough empirical data available for a more thorough analysis of this phenomenon, but the increase in shares by more than 60% compared to averages is not negligible in terms of planning future marketing efforts on Facebook.

3.2. Analysis of interactions based on the size of the user base

In the second analysis, data on the activities of 15 randomly selected profiles/fan pages of local SMEs were selected (from among hundreds of profiles managed through the aforementioned marketing agency).

The collected data were subsequently subjected to thorough statistical testing based on monitored parameters. For the purposes of this paper, these profiles formed a model subject, in which the influence that an absolute number of fans has on the activity of the user base is monitored (average number of likes, shares, or comments). See Table 1.

The collected data were statistically tested and the analyzed context provided interesting findings. In the first step, we tried to determine if there is a statistically significant relationship between the number of fans and the average number of likes. See Table 2.

TABLE 1: Basic parameters

Variables	Arithmetic mean	Median	Minimum	Maximum
Number of posts	224.93	234	113	542
Number of fans	2 906.46	862	115	8 926
Number of likes	295.26	73	28	987
Number of shares	80.20	39	10	459
Number of comments	3 351.2	625	283	9 807
N applicable 15				

Source: Own processing

TABLE 2: Correlation analysis

Variables	Pearson Correlation, Level of significance: p<0.05				
	Average values	St.dev.	r(X,Y)	r^2	N
Number of likes	295.26	336.218			
Number of fans	2 906.46	3 411.14	0.7655	0.5859	15

Source: Own processing

Correlation analysis at a significance level of α = 0.05 showed r^2 at the level of 0.585, which means a moderately close correlation. This fact can be interpreted as follows: Organizations actively submitting their posts on Facebook should constantly strive to enlarge their user base, since this is a vital prerequisite for effective marketing communication on Facebook.

In the next step, we tried to determine if there is a statistically significant relationship between the number of fans and the average number of shares. See Table 3.

Correlation analysis at a significance level of α = 0.05 showed r^2 at the level of 0.094. Based on these findings, it can be concluded that there is virtually no connection between the variables within this research set.

This fact can be interpreted as follows: The size of the user base does not automatically mean that fans will be participating in the marketing activities of an organization. Entities need to actively encourage their customer bases to participate in the desired activity; in this case, tools such as competitions or additional benefits provided to the user seem to be appropriate. Last but not least, the actual content of a particular message can be considered a significant factor.

We tried to determine if there is a statistically significant relationship between the number of fans and the average number of comments. See Table 4.

Correlation analysis at a significance level of α = 0.05 showed r^2 on the level of 0.845 which means a moderately close correlation. We found that the number of fans has a significant impact on the number of comments submitted for selected posts.

TABLE 3: Correlation analysis

Variables	Pearson Correlation, Level of significance: p<0.05				
	Average values	St.dev.	r(X,Y)	r^2	N
Number of shares	80.20	114.91			
Number of fans	2 906.46	3 411.14	0.3077	0.0947	15

Source: Own processing

TABLE 4: Correlation analysis

Variables	Pearson Correlation, Level of significance: p<0.05				
	Average values	St.dev.	r(X,Y)	r^2	N
Number of comments	3 351.20	4 197.85			
Number of fans	2 906.46	3 411.14	0.9196	0.8457	15

Source: Own processing

This fact can be interpreted as follows: The activities of fans on fan pages are of considerable importance for the selected companies from the point of view of securing feedback. Commenting on posts provides a whole new kind of feedback – it is the direct view of the end user. The tracking and analysis of comments represents a significant competitive advantage over entities that do not have access to this source of feedback. In this case, customers do not consider commenting to be a marketing activity, and because of this, messages from the original base are spread to the next group of potential customers (friends, friends of friends, etc.).

Last but not least, we considered it important to determine whether there is a statistically significant relationship between the number of posts and the average number of likes. See Table 5.

TABLE 5: Correlation analysis

Variables	Pearson Correlation, Level of significance: p<0.05				
	Average values	St.dev.	r(X,Y)	r^2	N
Number of posts	224.933	109.97			
Number of likes	295.267	336.21	-0.2639	0.0696	15

Source: Own processing

Correlation analysis at a significance level of $\alpha = 0.05$ showed r^2 at the level of 0.069. Based on these findings, it can be concluded that there is virtually no connection between the variables within our research set. Following up on our previous findings, we conclude that it is quality, not quantity that matters. If a post is not appealing, entertaining, or otherwise motivating to fans, we cannot expect any additional efforts to help increase the marketing activities of an entity on the given social network.

4. DISCUSSION AND CONCLUSION

The aim of this study was to identify and then interpret the basic preconditions for effective use of the social networking site Facebook as a marketing communication platform for SMEs operating in the selected Central European market using data from the previously carried out analysis. Literature and previous research (Soviar & Vodák, 2012; Saruc, et al., 2013) report that, in terms of the effective use of social networks for marketing purposes, it is necessary to take into account two major determinants tackling the planning and implementation stages. The first determinant is timing, and the second one is the size of one's "own" user base. At this point we can perceive efficiency as the ratio of effort (in terms of time, finances, and so on) to the given level of required user interaction we want to induce (in form of likes, shares, and comments). The first part of this study focused on the analysis of user interactions with respect to the timing of specific marketing activities.

The analysis used secondary data sources, specifically complex data associated with relevant marketing activities of hundreds of local entities (in the SME category) on the Facebook. The marketing activities of these entities were carried out by one of the dominant Slovak advertising agencies. As for the analysis itself, we normalized the number of likes, shares, and comments on the posts of selected fan pages (representing particular entities) by the number of fans. Data varied for each entity. For sites with more fans, it was logical to expect more activity. We analyzed how a specific day and the time at which the marketing activity – posting – takes place affects the activity of the user base. Subsequently, we compared our results with average values normalized by the number of fans. The results were evaluated

using descriptive statistics. Data analysis confirmed the impact of timing of specific marketing activities on the desired interaction of the user base. Posts added during the weekend were found to likely to increase user interaction 20% more than posts added during the week. With regard to our model week, on Saturday we recorded an increase of 18% and on Sunday of 22% compared with average values obtained during the week. The largest number of shares was recorded for posts added on Monday, Friday, and Sunday. On the other hand, the least number of shares was recorded on Tuesdays, Wednesdays, and Thursdays. In terms of marketing efforts, these are very interesting findings. SMEs have not traditionally considered social networks as important marketing tools. Thus, the mere ownership of a fan site has been perceived as an important prerequisite for a competitive advantage over "off-line" competition.

Over time, however, static fan sites have ceased to serve as active tools of marketing communication. The issue of active communication with the user base has thus gained importance. However, the approach of SMEs operating in our market towards this issue is lax at the most. Another important prerequisite for the efficient use of selected social networks is good timing. The model week shows that the best day to elicit some form of activity (comments) on the social network is Friday. Users, most likely influenced by the approaching weekend, feel the need for some form of catharsis by expressing their opinions. Friday proves to be ideal in terms of collecting feedback and attracting real potential customers through this type of interaction in real time. Activities that require feedback at a given time are now deemed crucial. In terms of the dissemination of specific marketing messages to potential markets (represented by specific user connections within the fan base of a particular entity), the ideal day of the week seems to be Monday. This finding is interesting on several levels. The first is the economic level, meaning that this is where there is a real chance of increasing the penetration of a specific promotional message (through sharing) compared to any other day of the week within our model while using fewer resources. There are also the cultural and social levels – these are particularly preferred activities of users (individuals) on the first working day of the week. We can only argue over what causes this behavior. Intuitively, one can say that on Monday people are slowly getting from their zero weekend productivity to full speed. Activities like sharing require less effort than comments, which is sufficient for short-term procrastination after the weekend. These findings also set the stage for deeper sociological and psychological research.

In addition to analyzing activities and their interactions within the model week we also analyzed interactions within the model day. We monitored the reactions of users to marketing activities carried out at specific intervals, namely, from 8 a.m. to noon, noon to 4 p.m., 4 p.m. to 8 p.m., 8 p.m. to midnight, and from midnight to 8 a.m. In terms of likes, the most successful posts were those published between 8 p.m. and midnight. This finding was not particularly surprising, given the established ways of spending time during the model day and relatively undemanding nature of the specific indicators of interaction – i.e. liking. On the other hand, the least interactions (likes) with regard to the normalized average were recorded in the time period between noon and 4 p.m. (with a difference of 10%). This again confirms predictable facts, given the predicted productive efforts of employed people. A drop in "sophisticated" activities, such as sharing and commenting, within the interval from midnight to 8 a.m. compared to the normalized average is also a precondition for effective timing.

The second part of the study analyzed user interactions with regard to the size of the user base. An in-depth analysis was conducted on 15 randomly selected local SMEs (out of hundreds of profiles) having profiles/fan pages on Facebook managed by the aforementioned advertising agency. Firstly, we checked wheth-

er there was a statistically significant correlation between the number of fans and the average number of the basic interactions – likes on their posts. A Pearson correlation analysis revealed a somewhat close correlation. This means that business entities should constantly strive for continuous growth of their user base. After verifying this basic condition, we went on to examine complex interactions, such as sharing and comments. The analysis did not confirm a statistically significant correlation between the number of fans and the average number of shares. However, we discovered a somewhat close correlation between the number of fans and the average number of comments. In the case of shares, this is a very interesting finding. In the eyes of social network users sharing, as a form of interaction, is clearly the most obvious marketing-communication tool. Users understand the price of their efforts and require some form of benefits for their marketing activities. In contrast, comments do not look like a direct marketing activity, since users communicate with business entities directly. Therefore, users do not expect benefits from commenting. We also examined whether there is a statistically significant correlation between the quantity of posts and the average number of basic interactions (likes). Testing confirmed the customary rule of quality over quantity. In order to increase efficiency, marketers should bear that fact in mind. Therefore, it is mandatory to understand these basic rules to increase the efficiency of resources spent on promotion. Such knowledge is extremely important, especially when dealing with specific markets.

The Slovak market is specific, whether in relation to external markets in Europe and the world, or within internal markets. There are considerable regional differences between the western and the eastern parts of the republic (which is less than 500 kilometers in distance between West and East). Companies active on the market are confronted with relatively low purchasing power on the part of potential customers, while on the supply side (represented by potential competitors) the companies find themselves in a hyper-competitive environment. On the supply side, the analyzed market can be characterized by a high number of small businesses. Given their limitations, especially due to limited resources (human, financial, temporal, etc.), they must operate as efficiently as possible if they want to maintain their presence on the turbulent and hyper-competitive market.

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Endnotes

[1] Data required for the analysis were collected from one of the leading Slovak marketing agencies, hereinafter referred to as the "marketing agency" based on its request.