



Otázka: Markets

Jazyk: Angličtina

Přidal(a): Klára

MARKETS

- Markets are the basis (základ) of all modern business.
- Market = place where goods and services may be bought and sold
- Most modern markets are highly specialized.

There are three main kinds of markets.

Commodity markets

- Deal with primary sector raw materials, for example, metals (kovy) and foodstuff, such as wheat.

Industrial or organizational markets

- Deal in a vast range (obrovský sortiment) of goods and services which other business needs in order to function efficiently.

Financial markets

- Are one of the fastest-growing in the modern world.

Consumer markets



- Are the most important markets in the whole economy.

Different markets segments

Take clothes for example. There are different types of clothes (men's, women's or children's). The most important are: Age (group of the same age usually have similar (podobné) wants), Gender (Sex), Size etc.

Niche markets

Sometimes, a business will spot a gap in the market which no other firms have seen. It may be a small group of people who share special kind of products (sports car). This market is often small, but they can be highly profitable.

Market research

What consumers want or may want in the future investigate

- > **Market sizes and trends** (potential size of the market)
- > **Market segments** (actual and potential customers)
- > **Customers preferences** (what customers want from the product)
- > **Competition** (who are the main competitors)

Methods of market research

Primary or field research

obtains original information which did not exist before (interviews – face to



face, telephone, questionnaires, observations)

Desk or secondary research

data or information that already exist in pc files

Marketing mix

market research helps a business to discover what consumers want. Marketing helps it to satisfy those wants. There are four factors, known as the **4 Ps**.

Promotion- or how customers will hear about the product

Product – or the kind of goods or services provided

Price – or what the consumers can be charged

Place – or how the products will be distributed

(packaging - extent that some experts consider it to be the fifth P)

Branded (značkový) goods.

The trade name can be used only by the only firm that has registered it: loyalty (věrnost) of consumers – comes from constant advertising + satisfaction of consumers. Producers can charge higher prices, easier to sell globally.

Own-brand product

- a brand firm buys from other producers and sells under its own name that is more successful than the real producer's one.



Product life cycles

- Introduction – new products, costs are high, small competition
- Growth – product becomes popular, cost fall down, it starts to make a profit (výnos)
- maturity (zralost) – sales increasing (zvyšující), great competitions with rivals
- saturation (nasycenost) – sales and profit start to fall
- decline – sales go down, product is unprofitable

There are three types of economy

Planned economy – everything is decided by the state.

Free market economy – everything is owned and decided by individuals

Mixed economy – there is a private sector run by individuals and small public sector run by the state