

A Market Analysis for the Establishment of a Potential Business Offering Vegetarian/Vegan Food and Yoga Classes

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ABSTRAKT

Táto bakalárska práca sa zaoberá analýzou trhu, skúma jeho históriu, metódy zberu dát a rozoberá aj súčasné trendy analýzy trhu. Tiež sa zameriava na dizajn on-line dotazníkov, ako by mali vyzerat' od úvodnej strany až po záver. Práca taktiež skúma konštrukciu takých otázok v dotazníku, ktoré presvedčia respondenta daný dotazník dokončiť. Cieľom tejto práce je tiež analýza ponuky jogy a vegetariánskej/vegánskej stravy v meste Senica na Slovensku a následné využitie zistených výsledkov pre založenie podniku s týmto zameraním.

Kľúčové slová: analýza trhu, on-line dotazník, on-line výskum, respondent, výskumník

ABSTRACT

The Bachelor's thesis examines the market analysis and it goes through its history, data collection methods and the current market research trends. This thesis also focuses on the online questionnaire design, how it should look like from the very beginning until the end. Moreover, it outlines how to create the proper questions in order to persuade a respondent to finish the questionnaire. The thesis also aims to analyze the yoga and the vegetarian/vegan market in the city Senica in Slovakia and use the findings for the real future enterprise.

Keywords: market analysis, online questionnaire, online research, respondent, researcher

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I hereby declare that the print version of my Bachelor's thesis and the electronic version of my thesis deposited in the IS/STAG system are identical.

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INTRODUCTION

Working for someone else, working just because we have to work. This scenario repeats in the people's lives almost every day and sometimes it cannot be performed differently. However, the chance of being independent and work on what we are passionate about does exist. Anyone may do whatever wishes the question is how to do that.

An idea that appears in our minds can be materialized and the writing it on the piece of paper may be the beginning of some breakthrough. In the economic spheres it is called a *business plan*. The business plan is the work that includes many aspects related to the type of business we want to do. Moreover, the business plan may be the reason to receive a financial support from a bank. Nevertheless, some consider it as useless and they prefer a *market analysis*. The analysis can reveal whether our idea may succeed in the real world or if it would remain in our thoughts only.

In order to find out what the society thinks about the possible business, a reliable method may be used and that is to ask our potential customers. Almost nothing more truthful appears than asking the real people about, at that time, a fictional business. Many answers can be received both awaited responses and also some which might offer an exceptional idea and the business may develop into a completely different idea.

Another factor that can contribute to the business establishment is a competition analysis. The analyzing competitors might provide an interesting insight into what competitors do, at what price, etc. Furthermore, the analysis may reveal a gap in the market which is probably the best thing that can happen to the future business man.

Both, the two important parts of the market analysis mentioned above, might be realized differently. In the case, when the business is a new on the market and nobody examined it before, the analysis is up to us. Therefore, the business man should prepare that the analyzing the market from the very beginning may become time and money demanding 'job'.

The primary objective of the thesis is to analyze the market in the city Senica concentrated on the vegetarian/vegan food and yoga classes. The secondary aim is to use the found results for the future decisions concerning the establishment of the potential business. The last purpose of this paper is to provide such information which may be useful for anybody who has an idea of a business but firstly wants to know if the market is interested in such a service or product or not.

1 THEORY OF MARKET ANALYSIS

The market analysis has begun many years ago, maybe even in the times when no evidence has been recorded. It is transforming while the age is changing. It is intertwined with marketing as the marketing is united with the market analysis. The market and the marketing co-operate even though it may look they are separated. Therefore, this chapter discusses the market analysis more into the depth.

1.1 Market Analysis History

The exact market analysis day birth is probably unknown. However, its roots have origin in the old times. According to Lockley (1950, 733) the Israelites, also called “Children of Israel¹, made the market research in current Lebanon by interviews.” Later on, “Fugger and Rothschild family” (Lockley 1950, 733) partially gained some money thanks to the market research information.

As Conner (2015) states a person considered as the “father of the market research” is Edward Bernays. He was originally from Austria – Vienna but almost whole his life he lived in the USA. Bernays was the expert on the public relations and the market psychology, and his ideas are sometimes considered as the ideas which shaped nowadays advertising, marketing and the market analysis. He knew how to use media to attract customers and he even knew the consumers’ psychology. He stated why the market analysis is important for companies. What is more, he also combined together a quantitative and qualitative research which is used in the market analysis in these days. (Conner 2015)

The market analysis, how it is known nowadays, started in the U.S. in 1879 when “the first nationwide market research survey into grain production was made by N.W. Ayer & Son” (Hague, Hague, and Morgan 2010, 6-7). Moreover, “in 1895, Harlow Gale from the University of Minnesota was using mailed questionnaires to know opinions on advertising. In 1900 George B. Waldron made qualitative research for Marin’s Advertising Agency and following year Walter Dill Scott made experimental research on advertising for the Agate Club of Chicago” (Lockley 1950, 733). Therefore, the period when the market analysis

¹ In the Bible are Children of Israel Jacob’s descendants. This term arose when God gave to Jacob a new name – Israel. “Your name is Jacob; no longer shall your name be called Jacob, but Israel shall be your name” (Genesis: 35-10).

started to be on increase can be around the years 1910-1920 as mentioned by Lockley (1950, 733).

In 1930, “the audit firm Nielson and Attwood” (Hague, Hague, and Morgan 2010, 7) came up with a completely new technique in that era. “This technique measured what and how much were consumers buying through retailers” (Hague, Hague, and Morgan 2010, 7) and thanks to this they were able to measure how big is the market which can be also considered as the beginning of the measuring the market size.

1.2 What Is Market Analysis?

As Hague, Hague, and Morgan (2010, 6) state the market analysis “is the systematic and objective collection and interpretation of data which helps reduce risk in marketing decisions.” It has its aim and most of the time it is also well-structured. It may analyze various aspects on the market but most frequently market size, customers, suitable suppliers, competitors, barriers to entry, etc. (Příbová 1998, 10)

Doing the market analysis even before starting writing a business plan is a good idea because today’s market is full of similar businesses and the consumers have many possibilities from which to choose. (Gattis 2010 38-39) By the market analysis, potential customers can at least provide opinion on the planned business or the customers can provide a better idea for the business. The rule is that without asking the customers and understanding the market, the business will not probably succeed. (Gattis 2010, 40-42)

“Market research is the map by which businesses can navigate” (Hague, Hague, and Morgan 2010, 8). It might be a basic market analysis as well as detailed one. What market research type a company uses depends on the company’s needs and how old or new a company is. That is to say, the market analysis is not only for the new companies starting their business but also for the companies which on the market act longer period of time. In the case of a new business, it is mostly clear why the company does the analysis but in the older company’s case, it does not have to be so clear. According to Hague, Hague, and Morgan (2010, 19-20), companies have four reasons to make the market analysis:

- A company wants to earn more money and “grow its market share” (Hague, Hague, and Morgan 2010, 19) without changing its products and the customers.
- A company wants to expand into new markets without expanding its product portfolio. Market analysis can provide information about the competition, the opportunities, the market size, etc.

- A company wants their customers to buy a new product in the company's portfolio. Market analysis assist to find out if the customers want a new product or not, or what needs they have.
- A company wants to sell a new product to completely new customers. Market analysis shows new potential customer's needs, their satisfaction with present products and services on the market and so on.

Before launching a new product or service, it is vital to ask as many questions about the product as possible, in other words make the market analysis. Such questions can sometimes really help and they might be essential for business decisions. For instance, *would this product satisfy customers' needs? Do the customers like it? How much are they willing to pay for that? On the other hand, what do not they like on it? Do they want the product or service?* In the most cases, it is better to let this questions answer by potential customers or a general public rather than answering this questions in our heads. (Hague, Hague, and Morgan 2010, 7) The reason is that a company might be biased and some mistakes that a business would possibly have are not so obvious. Therefore, a customers' feedback which can bring a constructive criticism is important for any entrepreneurship.

Another key to remember is that the market analysis is the essential part of any marketing department in a company because without knowing the market a company mostly cannot make a good marketing. (Hague, Hague, and Morgan 2010, 8)

1.2.1 Customer Analysis

A new business should also make the customer analysis as it is the part of the market analysis. Authors Foret and Stávková (2003, 12) divide knowledge of the customers into six parts:

- Customers – who they are, their sex, age, education, etc.
- Customers' Living Conditions – income, expenses, long-term and short-term property
- Customer's Life Style – sport, education, culture, simply what they do in their free time as well as at work
- Customer's Values – what they believe in, their opinions, etc.
- Customer's Behavior and Decision Making – how they behave when shopping, what services they use, what they buy, etc.

- Communication with Customers – what means or marketing strategies influence them and so on.

However, the customers evaluation “depends on what kind of business we want to do, whether B2B or B2C, or combination of both. It can vary but in the both cases it is good to use socioeconomic, demographic and geographic characteristics” (Gattis 2010, 39) for the analysis.

1.2.2 Competition Analysis

Vital part of almost every market analysis is the competition analysis as well. Although it sometimes seems like no competitors appear but they mostly do. Information about them can be searched on the Internet, in the annual reports or data might be gained by asking the competitor’s customers and so on. The variety of questions is numerous but most importantly, *what does the competitor offer? What are the prices? What is the competitor’s location? What can you do better than your competitor?* (Gattis 2010, 34)

As Gattis (2010, 34) states, as far as the previous questions are significant to answer, for the competition analysis is also important “identification of strengths and weaknesses on each major competitor.” Sometimes, it is difficult to find needed data however, more information to get the easier “to identify opportunities and threats to our business” (Gattis 2010, 34). By the analysis, a place that a competitor has not covered so far can be explored and so the competitive advantage may be gained by the simple analysis. (Gattis 2010, 33-34)

Moreover, with competition some threats come which can make a new business impossible. The entrants to the market can meet with barriers to entry which is a reaction of the existing firms to the new up-coming business. (Porter 1980, 7) Author Porter (1980, 7) provides “major barriers to entry”:

- “Economies of Scale” (Porter 1980, 7) – when costs per unit decline but total volume increases. In the terms of barriers to entry, it forces an entrant to make a dicey step and enter the market with a bigger scale what causes more aggressive reaction from the competitors’ side. On the other hand, an entrant can come with a small scale and undertake disadvantages.
- “Product Differentiation” (Porter 1980, 9) – some company that has been on the market longer time has its own brand, unique products, regular customers and so on. For an entrant, it creates the barrier which is sometimes demanding to

overcome. This can cost a lot of money, new business may spend thousands for example on the creating a brand however, it does not ensure a success and an entrant can easily fail because of an effort to defeat its competition.

- “Capital Requirements – the need to invest large financial sources in order to compete creates a barrier to entry” (Porter 1980, 9). The money can be invested in many things for instance, an advertising, research, etc. whereas a start-up does not have to dispose with such amount of money.
- “Switching Costs” (Porter 1980, 10) – switching costs are the costs that customers pay because of the switching from one supplier to another. To give an illustration, a customer uses Orange services but he wants to switch to T-Mobile. However, if he switches from one operator to another he must pay a fee, in other words switching cost. Sometimes the fees are that high that the customers choose to stay with current operator rather than change the operator and pay switching costs.
- “Government Policy” (Porter 1980, 13) – sometimes a government can have such restrictions that it becomes a barrier for a new business. It includes licensing, controls, special requirements, taxes, fees, etc. but it differs according to the country an entrant wants to do business in.

Though, it does not end with the current competition analysis and the entrant should also think about the future competition. *Do I have any future competitors? Where will they come from?* Therefore, the knowing the future competition or only keeping it in mind can prevent the business from possible changes in the market. (Sutton 2012, 105)

1.2.3 PEST Analysis

Another way how to analyze a market may be the PEST analysis. It “allows to managers to identify the macroeconomic variables to take into consideration for the development of the business for which realization remains relatively uncertain” (Marmol and Feys 2015, 6-7). The analysis studies the *political, economic, socio-cultural, technological* factors and its sub-factors. The aim of the PEST analysis is to analyze the factors as well as to consider their influence on a business. (Worthington and Britton 2006, 475) Therefore, it can be advantageous to realize the analysis before the business establishment.

Political Factors

The political situation in the state and an impact on a business is evaluated. The analysis describes government regulations, taxation and what conditions have to be fulfilled to establish a business in a country. Moreover, it monitors duties of the employers toward employees in a state. It may also examine the European Union regulations and the conflicts in the country. (Marmol and Feys 2015, 10)

Economic Factors

This part is about the economic situation in a state however a business man mostly cannot change the situation. Therefore, the analysis of the economic factors might prepare a business for the future possible changes. Economic factors cover for example GDP, inflation rate, unemployment rate, exchange rates and local loans. (Marmol and Feys 2015, 10)

Socio-cultural Factors

The purpose is to understand population on the market such as demographics, age profile, how the population behaves when buying, etc. (Marmol and Feys 2015, 10) in order to know a market better and satisfy potential customers.

Technological Factors

Technological factors may contain different technological aspects such as Internet connection, electricity in a city, technological support and so on. (Marmol and Feys 2015, 10) The analyzing them can predict some possible technological problems a business may deal with.

1.3 Market Research vs. Marketing Research

Terms market research and marketing research look almost the same for the first sight. The market research or market analysis is the part of the marketing research even it is a bit different. As Bradley (2013, 4) suggests, the “market research looks at specific marketplaces, it describes users in those markets and how much product they may use.” According to Foret and Stávková (2003, 13), the market analysis is a single thing done before launching or diversifying a product, and it evaluates the situation on the market. However, the “market research is the thing that assists the marketing and it helps to fine-tune the marketing mix” (Bradley 2013, 4).

2 DATA COLLECTION METHODS

As previously mentioned in the *chapter 1.2*, the market analysis provides a support for a decision making. Importantly, it is useful to know how to make the analysis or even why a company undertakes the analysis. On the other side, in some cases the analysis does not serve as a tool for decision making but as a guide for future predictions or simply, for obtaining information about the market. (Clow 2014, 27) This chapter provides different data collection methods and specifies where or how they may be used.

2.1 Exploratory Research

The exploratory research is usually the first step of the larger analysis when the problem or the situation a company faces to is unclear. For instance, “declining sales or decrease in market share but a company does not fully understand what is causing the situation” (Clow 2014, 27). It is type of the research which mostly does not influence a decision making it is rather a guide for developing a future research. (Wilson 2006, 33) The exploratory research “can help to set and develop hypothesis as well” (Clow 2014, 27). In other words, given hypothesis does not have to be a true and the exploratory research can determine why a hypothesis is not true or vice versa.

2.2 Descriptive Research

In the comparison with the exploratory research, this research type already knows what the situation in a market is like. (Wilson 2006, 402) It examines basic questions *who*, *when*, *where*, *how* while the *why* this research does not study. (Wilson 2006, 34) Moreover, “descriptive studies use numbers which allow statistics and graph making” (Clow 2014, 28) which can serve later on for the future firm’s usage. Descriptive research may be done online as well and it significantly saves the market researcher’s time while the offline research does not save the time as much. However, the offline research allows the researcher a direct contact with respondents. (Clow 2014, 28)

2.3 Secondary Research

As Bradley (2013, 70) states “secondary data are best remembered as ‘second-hand’, because such data are ‘old’ primary data.” The secondary research should be done properly because later on, it may serve as a support for the primary research which is, in the most cases, more demanding. The secondary research saves the time and money as well because some information might be already collected. (Hague, Hague, and Morgan 2013, 41)

The secondary research has its pros and cons. The most visible pros are “cost savings, time savings and accessibility” (Clow 2014, 64). Firstly, doing the secondary research can save a lot of money because some reliable secondary data is published online and they might be free of charge. Secondly, it saves a time because the information sources are easily accessible thanks to the Internet. (Clow 2014, 74)

Cons appear along the secondary research too. If the market researcher searches for “the needed information, it may happen that the information will not be available” (Clow 2014, 65). The reason is mostly obvious and that so because nobody has studied it before. Another point is that needed data is irrelevant to the research. In other words, the data is available but not sufficient for the researched topic. The last disadvantage which occurs along the secondary research is an insufficiency. The market researcher may find reliable data for the researched topic, but it does not have to answer the researcher’s question fully. (Bradley 2013, 73) For instance, the researcher finds the study focused only on the male customers of a particular brand. However, the researcher needs the secondary research which includes both, male and female customers. As the study has not researched both genders it becomes insufficient for the topic.

2.3.1 Internal Sources

This type of the source appears when some firm already exists on the market. As Clow (2014, 75) claims the internal sources are “loyalty cards or marketing database.” The loyalty card serves as a tool which shows what the customers buy, at what price, when and how much they buy. Afterwards, the companies may make different decisions in many areas and it can strengthen customer relationships as well. For example, a giving discounts for the certain products to customers. Secondly, a marketing database can provide an overview of the spheres like “firm’s market segments, customers’ demographic profiles, communication interaction and the others” (Clow 2014, 75-76).

According to the author Bradley (2013, 74) the internal sources may be also “competitor activity, customer records with complaints, letters, comments or website visitor records.”

2.3.2 External Sources

The second option for the secondary research is the usage of the external sources. According to Clow (2014, 76) “open access sources include government sources, online blogs, social networks and website analytics.” The government data includes mainly statistics published publicly without any fees. Some online blogs and social networks are

not appropriate but it depends on what type of a blog or a social network the market researcher examines and “who posted it and how it runs” (Clow 2014, 77). (Hague, Hague, and Morgan 2013, 48-49) In general, a blog written by a company is more reliable than a blog written by a single person. (Bradley 2013, 92) Lastly, the website analytics is nowadays frequent and it allows the website owners to analyze their websites from the various perspectives. (Bradley 2013, 84) For example, by using Google Analytics a company can see who visits the website, when, from where, which gadget was used whether computer or smart phone, and many other things.

2.3.3 Published Sources

Above two already mentioned sources, published sources belong to the secondary research source which can contribute to the market analysis too. Published sources emerge mainly online but offline did not disappear yet. Libraries still offer some quality sources for ones research but it can be limited according to the subject of the research. Nowadays, many libraries have “bibliographic databases which provide references to magazine, journal or newspaper articles” (Clow 2014, 80) which makes the research easier.

2.4 Primary Research

The primary research is considered as the most time consuming research because the required data probably nobody has collected before. The market researcher generally starts with nothing and finishes, most of the time, with satisfying results or with the results that help to evaluate the research and make decisions based on that. (Santiago Canyon College 2017) The primary research has four basic options how to be done but each type differs from the perspective of time, costs and control. See the *Table I* below.

Table I: Primary Research Types and Its Parameters (Bradley 2013, 114)

	Work time	Cost	Control
Personal	2-4 weeks	Very high	Very good
Telephone	1-2 weeks	High	Good
Post	3-8 weeks	Medium	Poor
Online	1-7 days	Very low	Poor

Furthermore, the online primary research is becoming more famous because, as mentioned, it saves money and time. The researcher can use various programs for creating an online questionnaire and it usually takes just few minutes and clicks. Subsequently, it may be spread on the social networks which may be a quick way how to gather data, whereas the researcher has limited power to control the research. (Bradley 2013, 114)

2.5 Qualitative Research

“Qualitative research involves using techniques that attempt to gain an understanding of the existence of attitudes and opinions” (Bradley 2013, 236). To put it another way, the qualitative research examine respondents’ general opinion about the given topic. “It helps to find out what it is that people like – or dislike – about a product, service or advertisement, and why they feel that way” (Hague, Hague, and Morgan 2010, 42).

This research has almost no structure which means that the market researcher has a guidance to follow but he/she does not have to succeed it strictly. (Clow 2014, 40) This gives the researcher an opportunity to find out more about the topic from respondents by asking different questions as in the guidance. Mostly, the given questions have “open-ended character” (Clow 2014, 42) which offers more space for the response and so, broader picture of the respondent’s opinion.

Moreover, thanks to the Internet and new technologies, the qualitative research has got into a new dimension. “Many new and unusual data sources has appeared such as social networks, mobile data, path data, eye tracking and so on” (McNeal 2015, 6). Thanks this, the market researchers may uncover the answers on some questions more than ever before.

The qualitative research uses different techniques which get the researcher closer to the customer and it may reveal more about the asked topic. This work describes three of them, namely *depth interview*, *focus group*, *observation*. (Pavlů et al. 2006, 53-56)

Depth Interview

As Bradley (2013, 238) states the depth interview has its other names which occur along the different literature and other sources for instance, “*depth*, *focused interview*, *unstructured interview*, *feminist interview* or *creative interview*.” Bradley also (2013, 238) points out that “depth interviews are one-to-one conversations that do not use questionnaires.” In other words, the market researcher can have some outline to follow but the interview is controlled by the particular “situation and the cooperation between the researcher and the respondent” (Bradley 2013, 238).

In the comparison with the focus group which is mentioned below, the depth interviews are sometimes more intimate and the respondents can express their opinions and ideas without any shame. If a respondent is in the larger group it can influence his/her behavior and the ideas expression might not be as that good as in the depth interview. (Pavlů et al. 2006, 54-55) Depth interviews are mostly time demanding and it may take almost “from one to two hours” (Clow 2014, 109). However, this may enable that the researcher and a respondent feel more relaxed which may ensure better flow of the interview and the openness from the respondent’s side.

Importantly, the interviews can be made wherever it is possible. As mentioned, the Internet has made it easier and depth interviews take place even online. It is possible to make the interview “by telephone, by video and so on” (Bradley 2013, 238) but it is not as that popular as it used to be few years ago. Doing it online saves time, the interview participants do not have to travel and the only thing they need is the access to the Internet and a functional computer, or in the case of phone call, a functional telephone. The disadvantage of the online depth interview is that the researcher cannot see a respondent, his/her body language and the responses can be less effective. (Clow 2014, 110) Despite the pluses and the minuses, it mostly depends on the researcher’s skills how the research looks like. (Hague, Hague, and Morgan 2010, 42)

Focus Group

Among various qualitative research methods is a focus group considered as the most frequent one. The focus group is a group of people, “usually from 8 to 12” (Clow 2014, 97), sitting mostly in the circle and talking about the particular topic. The number of the participants is small enough for shy ones to express themselves and it is large enough to provide a colorful view on the researched topic. (Hague, Hague, and Morgan 2013, 56)

A person who leads the focus group is a moderator. He/she opens the discussion in the focus group with saying what the purpose of the research is, observes the participants how they behave during the focus group, leads the focus group in a certain way and closes the discussion. (Bradley 2013, 238-239; Wilson 2006, 110-111) Moreover, the moderator interprets what he/she has just heard which means that the overall outcome from the focus group depends on the moderator. (Hague, Hague, and Morgan 2010, 84) The moderator should be well prepared and should know a lot about the topic. He/she should precisely prepare the questions before the meeting what “ensures logical flow of conversation around the topic area” (Hague, Hague, and Morgan 2013, 57). As well as the moderator,

the participants should be familiar with the topic, at least a little bit. (Bradley 2013, 238-239)

Similarly as the depth interviews, the focus groups have possible changes how to be done. Usually, it is personal but modern world allows many options. For instance, “groups as phone conference calls, videoconference sessions, groups on chat or groups by e-mail” (Bradley 2013, 239), but “in the online session can be normally covered maximally 15 questions per one day” (Hague, Hague, and Morgan 2013, 58).

Hague, Hague, and Morgan (2010, 83) also point out that “more than one focus group is required and typically four would give assurance of a commonality in the findings.” That is to say, only one focus group is not enough for the analysis. Significantly, the first focus group can provide a basis for the following focus groups and so make the analysis more effective because the researcher can “dig deeper on certain subjects or take different angles of questioning” (Hague, Hague, and Morgan 2010, 83).

Observation

As authors Hague, Hague, and Morgan (2013, 81) state “observation is a research method you can believe.” It is not only about asking questions as in the previous methods but it is mainly about observing the people in the particular situations. Most of the time, it can reveal even more than just a simple face-to-face interview or the focus group because people used to behave naturally when they do not know they are undertaking any research. (Wilson 2006, 37-38)

The observation can focus on different fields and each different field includes special observation techniques. The observation research usually divides into “human observation, online observation and mechanical observation” (Clow 2014, 135) nevertheless, this chapter concentrates more on the human observation than on the other ones.

Human observation further divides into “four primary methods” (Clow 2014, 135):

- In-person Observation – it is kind of a typical observation technique where the researcher usually does not come into a contact with the research participants. The researchers should observe and mostly nothing else. He/she can ask about participants’ demographic information but anything more should not be asked. (Clow 2014, 135)
- Videotaping – it is mostly used in the retail stores or generally in the shops where the primary usage of the video cameras is the security. However, it can be used for the observation as well. The researcher can watch for example, when entering the

shop, where the customers go first, if anything attracts their attention (advertisements, discounts...), if they read the labels on the products, etc. (Hague, Hague, and Morgan 2013, 82)

- Mystery Shopper – the researcher who watches the customers is usually in a retail store or in a restaurant. “He/she is typically used to evaluate a customer service but sometimes he/she investigates the appearance or the cleanliness of the investigated place” (Clow 2014, 137).
- Ethnographic Research – this research type includes participation of the researcher and the research undertaking person. At this time, the researcher is not hidden somewhere behind the camera but he/she is in the direct contact with the participant during the shopping. It allows the researcher asking some questions which correspondent with the purpose of the research. (Hague, Hague, and Morgan 2013, 82)

2.6 Quantitative Research

“Quantitative research is everything concerning numbers” (Bradley 2013, 268). The quantitative research has a structure in comparison with qualitative research which is quite open to changes. (Clow 2014, 42) It usually takes more time because this research is not only quantitative but it also requires some qualitative research made before. Of course, the clear quantitative research is possible. (Hague, Hague, and Morgan 2010, 95)

As authors Hague, Hague, and Morgan (2010, 95) point out, “quantitative research enables to obtain three different classifications of numbers - market measures, customer profiles and attitudinal data.” Firstly, by market measures a company can find out a market size, how often customers go to the shop, what amount they buy, how much they pay, etc. Secondly, by customer profiles a company may reveal customers’ age, sex, income, what brand they prefer, etc. Thirdly, attitudinal data measures peoples’ attitude for instance, toward a particular brand, how many people have the same opinion on the researched subject or how many of them has a divergent opinion and so on. In other words, it gathers numbers rather than particular answers. (Hague, Hague, and Morgan 2010, 95-97)

The most frequently used quantitative research techniques are surveys and questionnaires. In the past, the post served as a channel by which questionnaires got to the potential respondents. From time to time it is used even nowadays but it is not effective anymore. (Hague, Hague, and Morgan 2010, 99-100) People have their mailboxes full of leaflets and almost no one wants to be bothered by filling a questionnaire for the firm they

are not interested in or they do not know. The simplest thing for them is to throw it away. However, the current world has come with the easier way how to determine whether the customers hate or love the services, or products the firm offers. Almost no one has to check the mailbox if any questionnaire has been received. They can just take one of their electronic devices and if they like it, they can even search for the questionnaires which need to be filled. If someone is passionate about completing surveys, the job like this does exist. (Lipner 2007, 142) Thought, it is questionable if it can earn a living.

3 QUESTIONNAIRE DESIGN

A survey can be constructed in many ways and it is on a company which survey type chooses. This chapter concentrates more or less on the *questionnaires/online questionnaires*. They can be written in different styles and almost no questionnaire is the same. As the author Brace (2008, 2) claims, “the term questionnaire is used to refer both to questionnaires intended for self-completion by survey participants and to survey instruments intended to be administrated by an interviewer, either in a face-to-face interview or by telephone.” It can be also perceived as a mean which connects two people, the market researcher and a respondent, who do not have to be necessarily in a direct contact. (Brace 2008, 5)

A variation of the questionnaires causes that researchers must be aware of what questions to ask, how to structure them or how long/short the questions are. (Brace 2008, 5-8) Despite of this, maybe the most important part the questionnaire is a setting the objectives. The researcher should know what the purpose of the survey or the questionnaire is and what results it can bring. Otherwise, if the aim would not be set the market researcher can create out of the topic questions. (Bradburn, Wansink, and Sudman 2004, chap. 1)

Moreover, the researcher should at least know the language of the respondents. (Brace 2008, 5-8) For an illustration, the researcher is a woman, she works in an automobile industry and her task is to make a research on some specific car brand and how the cars operate. She has never worked in such a field and she has never driven any car as well. It is probable that she would not understand the language of the car users and she would not be able to create such a good questionnaire as she would the person who worked in the car industry before.

The researcher should try to avoid any mistakes in questionnaires, whether grammatical or contextual errors. Any error can lead to incomprehension and as the researcher and respondents are mostly not in the direct contact, respondents can provide ‘incorrect’ answers. (Brace 2008, 16-17) On the other hand, when the researcher is present “a misunderstood question may be corrected” (Brace 2008, 22).

3.1 Scrolling vs. Multi-page Questionnaire

In terms of the online questionnaire, the researcher has a chance to choose how the questionnaire will look like in overall. First of all, all the questions might be written on one single page and send to potential respondents. The second option is that the researcher can

make it like a book and write each question on a new page. Thirdly, the researcher may create sections and divide the questions into sections. However, the author Poynter (2010, 36) argues that “most market researchers have tended to shun the one-page questionnaire (except where the questionnaire is very short).” He also points out the reasons why its usage is inappropriate – “respondents can read ahead and may adjust their answers and it looks less professional” (Poynter 2010, 36).

In the case of the multi-page questionnaire comes the question about the pages. How many pages should be maximally used? And what about the “*back button*” (Poynter 2010, 38)? Yet, no certain number how many pages can be maximally used in the online questionnaire is set because it depends on each research’s needs. Another thing is whether respondents will fill out the questionnaire or not if it has many pages.

Market researchers have various opinions on the back button. Some perceive it as a tool which can enable the respondents to check the answers, if they have answered as they wanted. On the other side, some researchers are more skeptical. They assume that back button can be used by respondents not for the checking the correctness but for the changing the answers for the purpose. (Poynter 2010, 36-37) For example, a previous question was about yoga brands, a respondent has had a multiple choice and he/she could choose more brands according to which brands uses. If the respondent has chosen four brands, the following questions will be about each brand which means that the respondent has to answer four more questions. The respondent can now realize that he/she actually does not want to answer four more questions so the respondent goes back, chooses only one brand and the researcher gets only one insight on one particular brand.

3.2 The First Page and Introduction

“The first page of a survey is the single most important page of a survey” (Poynter 2010, 40). It should be devoted to a respondent, give him/her the feeling that he/she is the one needed for the research and provide him/her basic instructions how to fill out the questionnaire if it is necessary.

The first page should contain an introduction which is usually placed under the name of the questionnaire. The researcher should write the introduction clearly, not too long and make it understandable for respondents. Mostly, it covers the purpose of the research, its length, for what organization it is being made and whether it is anonymous or not. If the questionnaire has sections, the researcher should consider an introduction for each new section. The reason is that, after not telling a respondent that something has changed, a

respondent can provide inappropriate answers. To give an illustration, the first section is about what kind of vegetable a respondent mostly eats. The second one is about what kind of vegetable he/she would want to eat in the future. The third section is about what veggies a respondent ate in the past. In each section is the same vegetable however the researcher is interested in what period of time the vegetable is eaten. Therefore, each section should have an introduction or at least a heading explaining what the section is about. (Poynter 2010, 39-40)

3.3 Type of Questions Used in Questionnaires

What questions are used in the questionnaire depends on the purpose of the research. It may also depend on the potential respondents or customers, whether they are known to us or they are a general public. And it can depend on the type of the research, if it is being done offline or online. According to Hague, Hague, and Morgan (2013, 106) “its primary purpose is to facilitate the extraction of data from a respondent.” This part of the thesis examines two main types of questions used in the questionnaires.

Open-ended Questions

“Open-ended questions are those in which the respondents can reply in their own words their own words” (Wilson 2006, 166). It can be a detailed as well as a basic question the selection is on the researcher. Sometimes, researchers use these questions in order to not bias respondents. According to Clow (2014, 327) “open-ended questions requiring detailed answer are best used for exploratory research when researchers want a better understanding of a problem.”

Probably, the main advantage of open-ended question is that the researcher can get a new interesting insight from a respondent as a respondent can express himself/herself as he/her wishes. However, the questions bring more disadvantages as this type of questions is associated with “lower response rate” (Clow 2014, 327). The researcher might have a problem with answers interpretation or an answer itself can be insufficient for the market research as well. (Wilson 2006, 167)

Close-ended Questions

“With closed-ended questions respondents are given a finite number of responses from which to choose” (Clow 2014, 329). In other words, respondents have almost no chance to express their opinion if it is different than the listed answers in the questionnaire.

Closed-ended questions have their pluses as well. By giving the respondents some list of answers can remind them an answer which they do not have to recall immediately. Another advantage is that the researcher has mostly no problem with the answer understanding in comparison with open-ended questions. On the other side, these questions do not allow a freedom of speech. (Wilson 2006, 168) As mentioned above, almost no place for a respondent's opinion is offered. Another minus may be that a "researcher must generate alternatives and a respondent must select from given alternatives" (Clow 2014, 329).

Dichotomous Questions

The dichotomous question is a close-ended type of question with only two possible responses. Usually, the questions are easy to answer because the answer is obvious to respondent. For instance, *do you practice yoga?* The response options are *yes* or *not*. However, with this type of the question respondents can feel either comfortable or they can consider it as something which does not give them an opportunity to express why yes or why not. (Clow 2014, 331-332; Cooper and Schindler 2006, 368) Sometimes, respondents may not decide between these two responses therefore, the option '*do not know*' might be a good choice. (Wilson 2006, 168)

Multiple-choice Questions

The responding multiple-choice questions "individuals have multiple (three or more) answers from which to choose" (Clow 2014, 332). Usually, the number of answers is not limited and respondents can even choose all of them. In this case, it is appropriate to offer the option '*none*' or '*other*' for those who do not want to choose any of the offered options.

3.4 Question Designing

The designing proper questions in the questionnaire can keep and even amuse a respondent. Not only the design of the questionnaire can preserve a respondent's attention but it is also the design of the questions itself what might push a respondent's curiosity towards the end of the questionnaire. As author Clow (2014, 337) states "good questionnaire questions are those in which the respondent is both able and willing to answer truthfully." The questions designing process can be entertaining, it is up to mostly each researcher how pleasant or unpleasant job it will be. (Cooper and Schindler 2006, 379)

While creating questions, the researcher should not use an ambiguity or a jargon which respondents may not understand. The researcher can have a higher education whereas respondents do not have to be on the same educational level or vice versa. Therefore, it is essential to use a respondents' language, the language the respondents understand. Author Clow (2014, 338) selects few ambiguous words which may cause that a question will be misinterpreted by respondents, for example "*often, some, occasionally or usually.*" Another problem comes when the researcher asks *why*. Probably, a respondent will not be able to answer why he/she did anything in the past, mostly people do not remember why they did something but only what they did. (Foret and Stávková 2003, 4)

Leading Questions

The market researcher should omit these questions as the questions are encouraging the respondent to answer as the researcher wishes. It can be made for the purpose because its structure is formulated to lead a respondent to the particular answer, whereas sometimes the researcher does not have to even realize that such a question has been created. (Foret and Stávková 2003, 4)

3.5 Forced Completion

Using a force completion is questionable as well. The forced completion means, that the market researcher can use the option to preset if a respondent must answer a question or not. Usually, it is used with the questions which are necessary for the research. Of course, all questions may be important however, sometimes sub-questions are used in the questionnaires which are mostly not compulsory. Moreover, it depends on what type of the research is being made whether qualitative or quantitative one.

As Poynter (2010, 39) says, the "forced completion can result in lower response rates, based on the opinion that some respondents might prefer to abandon the survey rather than forced to answer a specific question they did not want to answer." Any question the market researcher asks can be the question which somebody does not want to answer because of the various reasons. In other words, the researcher should be sensitive enough about a creating questions and their obligation.

On the other hand, the balance between compulsory and optional questions might be created. Usually, close-ended questions are forced. But, if the researcher feels that a respondent may have a tendency not to answer the question, the researcher can add the option "*prefer not to say*" (Poynter 2010, 39) in order to prevent the questionnaire

incompletion. On the contrary, open-ended questions used to be more freely to answer. A respondent can express an opinion on the given topic and the researcher may get an interesting point of view. Thought, the liberal questions can cause that respondents switch a question because they just want to. (Poynter 2010, 38-39)

3.6 The Last Page

The last page of the questionnaire should thank to the respondents for their time and for the willingness to answer the questions. The researcher may also mention that gathered data will be used only for the purposes of the research. In addition, if the research would have any further researches, the last page is the place where the market researcher can ask if a respondent would be interested in any other researches related to the topic. The researcher can also ask if a respondent wants to know the outcome of the research. In the both cases, the market researcher can provide the own e-mail and if someone is interested in, the results might be provided. (Clow 2014, 342-343)

4 THE FUTURE OF MARKET ANALYSIS

As it is predominately known, technologies are nearly everywhere and it is almost impossible to live without them. Its usage has become a daily routine and that is the point which has given to the market analysis the chance to develop further. “The future of market research is happening right now” (Lipner 2007, 145). As the author Lipner (2007, 142) also says “there is tons of junk out there”, in other words, in the online world are mostly “no laws, no quality controls, no regulations which means whatever is possible there.” This can give the power to the consumers just to leave the survey by one click if they simply do not like it.

By online tools can the researcher use in the questionnaires various graphics such as pictures, videos...It may make the questionnaire more interactive which can be the way how to persuade the respondents to complete it. Doing it online has brought also many advantages for the researchers. The researcher can even pre set the place where to store the answers from the survey. If the researcher needs to transfer the answers somewhere else errors in the transferring process are less possible than in the rewritten answers from the offline surveys. (Clow 2014, 242) The authors Hague, Hague, and Morgan (2013, 175) also states that the Google Analytics has become mostly used research tool and it is considered as a tool which is easy to manage. However, with the questionnaire creation it does not end. The researcher should “explore which types of online channel strategies and practices to use which ensure a profit” (Klaus 2016, 844) and success of the questionnaire.

Although Internet has brought, in terms of the market analysis, many advantages, many disadvantages appear at the same time. Some researchers are losing the face-to-face contact, a body language seems to be not as important as it was in the past, respondents do not have to answer the questionnaire and almost no one can guarantee that the questionnaire will be filled out by anybody. Basically doing it online does not ensure that the analysis will work perfectly and researchers should cope with the fact that the online market analysis can be highly different from the offline market analysis. (Poynter 2010, 16-17)

4.1 Social Media Sites

Social networks for instance, Facebook, Twitter, Instagram, LinkedIn have become the frequently used research tool. (Klaus 2016, 842; Hague, Hague, and Morgan 2013, 226) “Any market researcher who wants to feel the heartbeat of today’s society must realize that the 124 million Facebook users per month can provide a worth information” (Casteleyn,

Mottart, and Rutten 2009, 439). However, the researcher should also consider the relevancy of the gathered answers because the online research does not have to be the most reliable research method in some cases because “social media monitoring mines data ‘of the moment’” (Hague, Hague, and Morgan 2013, 226). (Heinze, Ferneley, and Child 2013, 770) The Facebook as well as the other social networks are full of information therefore the market researcher should not analyze one user by one but concentrate on the specific groups and afterwards make the analysis. The researcher may watch the groups’ discussions or posts and so reveal some trends. (Casteleyn, Mottart, and Rutten 2009, 443; Hague, Hague, and Morgan 2013, 226).

5 SUMMARY OF THE THEORETICAL PART

The market analysis may be done in various ways. The techniques how to make the market analysis originated in the Israel where the basic interviews were firstly used. Few years later, in the United States the first qualitative and experimental research was done. Moreover, in the same period appeared mailed questionnaires and the society started even to measure a market. All the mentioned research methods can be considered as the ancestors of today's research techniques and some of them are used until this day.

The market researcher can choose from variety of market research methods. However, the most rational approach with respect to the market analysis is to start with the secondary research. Some information might be already collected and the analysis can be done more effectively. If the researcher does not find an appropriate secondary data for the researched topic usually, the primary research follows. The primary research is in the researcher's hands as the analysis is performed mostly without any prior gathered data. The further research methods exist and based on the purposes of the market analysis the researcher may choose appropriate one.

One of the frequently used research tool is a questionnaire, specifically online questionnaire which occurs along the quantitative and qualitative research. The online questionnaire seems to be simple to make however, it does matter how the questionnaire is structured and what the overall impression is like. The researcher should also pay attention to the type of questions used in the questionnaire.

To summarize, the market analysis changes as the age develops. Most of the research techniques used to be offline, in other words face-to-face or done via telephone, however the digital era has already come and almost every type of the research is undertaken online. Therefore, the market researchers have to be aware and make the analysis precisely even though the online way seems easier.

6 MARKET ANALYSIS IN PRACTICE

The following chapters analyze the market in the city Senica, Slovakia. Senica has approximately 20,000 inhabitants and the city is more industrially oriented and almost no yoga center or vegetarian/vegan restaurant is located here.

Firstly, the PEST analysis is done as this analysis may provide overall view on the situation in Senica and it may also reveal the conditions for running a business in Slovakia. Political factors such as political stability, government regulations, tax policy and Labor Law are examined and the potential influence on the business is described as well. Second part of the analysis studies inflation rate, GDP, unemployment rate, taxes, exchange rate and local loans. This part may help to predict how the market will develop in the future as well as some findings can ensure business operations. Social factors, such as demographics, age profile and education provide a closer view on how potential customers may be like. Lastly, technological factors are considered and that is Internet availability.

The second part of the market analysis is competition analysis. The analysis is divided into two separated parts – yoga market and vegetarian/vegan food. The analysis of each business that appears in the certain market is based on three chosen criteria, namely price, availability and promotion. Thereafter, each business is evaluated by points from 1-5 according to how dangerous competition represents.

The third and the last part of the market analysis online questionnaire. The questionnaire is created to find out more about the potential customers as well as to know their opinion on the business concentrated on the vegetarian/vegan food and yoga classes, and to reveal their demand for some business like this in the city. The responses are evaluated and also some conclusions based on the answers are done.

7 PEST ANALYSIS

This PEST analysis is the first part of the market analysis in the city Senica, it scrutinizes each factor and sub-factors as described in the *chapter 1.2.3.*, and its influence on the potential business offering vegetarian/vegan food and yoga classes is described as well.

7.1 Political Factors

Political Stability

The current ruling power in Slovakia has the political party SMER –SD which is the well-known party as it has been ruling for more than 11 years in one row. According to this, the Slovak political sphere can be considered as quite stable. However, with the last parliamentary elections has come one radical party – ĽSNS - which creates the government as well as the other parties. This party strongly presents nationalism and it has extremist tendencies. The party can be possible threat for the Slovak political stability but it has only fourteen members in the government which means that the party is not necessarily so powerful to dominate whole Slovakia and almost no chances exist that this party would somehow influence a potential formation of the business. The party is not interested in any change concerning business establishment in Slovakia. Therefore, no special way how the potential business establishment can be in danger exists.

Government Regulation

For the establishment of this kind of business, the two types of trades are needed. For the vegan/vegetarian food providing, the handicraft trade has to be founded whereas the founder has to have an appropriate education in the field at least on the secondary educational level. (Zákon č. 455/1991 Zb., 38) For the yoga classes, the regulated trade has to be founded. The founder does not need any secondary or tertiary education, the document of professional competence is only required. (Zákon č. 455/1991 Zb., 43) Moreover, the founder has to be eighteen years old, he has to have a legal capacity, no criminal record and a permanent residence in Slovakia. (Zákon č. 455/1991 Zb., 5)

The trades have to be announced to the Trade Licensing Office. The business can be run from the time of the announcement yet however the founder has to pay for each trade 15€ while enrolling. In eight days from the announcement, the founder has to ask for the public health insurance in a health insurance company. In one month from the

announcement, the founder has to ask for the income tax registration as well. The founder has to get also trade permission in order to run the trade. (Zákon č. 455/1991 Zb., 15-18)

As mentioned, the establishing the vegetarian/vegan and yoga business requires many legal actions from the founder's side. The legal actions are not so costly however it is time-consuming and it may be a discouraging fact for establishing a business. Furthermore, the required education for the business establishment can be a problem, too. If the founder does not have the proper education, an *authorized representative* is demanded (Zákon č. 455/1991 Zb., 7-8) while the finding the right person for that can become a problem.

Tax Policy

Tax rate for this business has two variations:

- If the income does not overcome the amount 35 022, 31€ per one year the business must pay tax 19 % from its income (Zákon č. 595/2003 Z. z., 23)
- If the income overcomes the amount 35 002,31€ per one year the business must pay tax 25 % from its income (Zákon č. 595/2003 Z. z., 23)

The business may also lower the income by fixed expenses in order to pay lower tax. The business can apply 40 % on its income which lowers the tax base but maximally it can be the amount 5 040€ per one year. (Zákon č. 595/2003 Z. z., 10) By lowering tax base the business can save some money however if the business earns higher amount of money, as mentioned above, the tax liability to the state is quite high. This is a minus for any business in Slovakia as a lot of money from an income must be paid to the state.

Labor Law

Beside the other things such as an employment contract, OHS and so on, the employer has to pay to an employee the minimal salary 435€/month = 2,5€/hour. (Nariadenie vlády Slovenskej Republiky 280/2016 Z. z., 1) However, this business would be self-employed type of business which means that the owner does not have to get necessarily the minimal salary.

7.2 Economical Factors

Inflation Rate

The inflation rate in Slovakia is 1,2 % for the first quarter of the year 2017 which means that inflation is decreasing. Prices of food and beverages have increased a bit in the comparison with December 2016. For example, the price of vegetable has increased by 5,6 %, the price of fruit has increased by 4,9 % and the price of oils increased by 5,2 %. On the other side, the price of electricity has decreased by 2,9 % as well as price of gas has decreased by 1,6 %. (Dostálová, Sásiková, and Matušeková 2017, 4) For the business offering vegetarian and vegan food, the slightly increasing prices of vegetable and fruit may cause that the production of such meals will be more costly however, the decreasing prices of electricity and gas can possibly save some money while producing the meals.

GDP

GDP growth for the year 2016 is 3,0 % (80 958,0 mil. €). Regional GDP per one citizen in the 2014 for the Trnavský region, where the city Senica belongs, is 15 476,788€. (ŠÚSR 2017) The GDP growth itself is positive for Slovakia because more people work in the state. This may also positively influence the potential business the thesis is about because more people can be interested in working in such a business even though the business would be self-employed type of business.

Unemployment Rate

In 2016, the unemployment rate in Slovakia was 9,7 % and in 2015 it was 11,5 %. (ŠÚSR 2017) This shows that the unemployment in Slovakia is decreasing which has a positive effect on the economy. It may signal that more people are interested in working and it can bring to the business some employees if needed whereas the education in the certain area may be insufficient.

Exchange rates

As it is mostly known, exchange rates change almost every day therefore it is impossible to determine any fixed rates. For the date 27/3/2017 the exchange rates were the following (NBS 2017):

1 EUR = 1,08 USD

1 EUR = 27,02 CZK

1 EUR = 4,27 PLN

For this, American dollars seems to be at a good rate however, it used to be lower than the Euro. The Czech Crown is stable and it is rarely higher than the rate on this day. Concerning the Polish zloty, it worth to go shopping to Poland because almost everything is cheaper whereas the quality of the products is dubious.

Taxes

The tax which has to be paid almost each time shopping is VAT. In Slovakia, it has two forms:

- 20% - it is paid from the tax base. This tax applies to goods and services which do not belong to the following group. (Zákon č. 222/2014 Z.z., § 27)
- 10% - it is paid from the tax base as well. However, this tax applies to specific goods and services for example fish, milk, antibiotics, etc. (Príloha č. 7 k zákonu č. 222/2014 Z.z.)

The business cannot change any of these two VATs however some businesses have the opportunity to buy goods and services without any of the VATs if it relates to the type of a business. This can be the way how the business might save money.

Local Loans

Banks in Senica are quite frequent. This paper analyses four of them, what loans the banks offer and which might be used for the business establishment. As visible below, if the business would need some money the banks provide good deals. However, a loan would be used only when necessary.

- VÚB Bank – this bank offers the loan for anything. The minimum amount of borrowed money is 500€ and the maximum is 25 000€. They promise the same installments paid each month from the time the money is borrowed. Interestingly, no interest rate is mentioned on the web page. They also say that no reason, why

the money is borrowed, is required which can be pro and the money may be used truly for anything. Maturity is from 13 – 96 months and the borrower has to be 18 – 73 years old. (VÚB Banka 2017)

- Tatra Banka – this bank offers the consumer loan. It is the same type of the loan as the previous one, only the name differs. The minimum amount of borrowed money is 500€ and the maximum is 30 000€. On the web page is the calculator which counts, according to the specific amount, the installments. The interest rate is 5,9 % p.a. however this rate can change according to the borrower's ability to pay the loan. The borrower has to pay also a fee for the loan but this amount differs according to the borrowed amount again. Maturity is from 12 – 96 months. (Tatra Banka 2017)
- Slovenská sporiteľňa – this bank offers the loan for anything as well. The minimum amount of borrowed money is 300€ and the maximum is 30 000€. However, if the client is a new one the largest borrowed amount is 6 000€. The interest rate starts at 5,9 % p.a. but it can change with the amount of money borrowed. No fees for the loan are charged. Maturity is from 12 – 96 months however, if the borrower wants to the loan may be paid back in advance. (Slovenská sporiteľňa 2017)
- UniCredit Bank – this bank offers to clients the loan for anything but they called it PRESTO loan. The minimum borrowed amount is 650€ and the maximum is 25 000€. No interest rate is mentioned in relation to this loan on the web page, it only says that the interest rates are interesting. The borrower has to pay the fee 50€ for the loan. Maturity is from 12 – 84 months or the loan can be paid in advance. The borrower has to be at least 18 years old to get the loan and has to have a regular net income, minimally 280€ per one month. (UniCredit Bank 2017)

7.3 Social Factors

Demographics

To the 31th of December 2016, in Slovakia were 5 435 343 inhabitants. In 2016, were born 57 557 children and 52 351 people died. Another fact is that 7 686 people moved in and

3 801 people moved out. In 2016, overall Slovakian population increased by 9 091 people. (ŠÚSR 2017)

In 2016, in the Senica district lived 60 504 inhabitants, 29 688 men and 30 816 women. (ŠÚSR 2017) The same year, the city Senica had 20 255 citizens whereas 9 859 were men and 10 396 were women. (ŠÚSR 2017) The women dominate in the district as well as in the city itself which may be good for the business offering vegetarian/vegan food and yoga classes because this type of the business is mostly preferred by women.

Age Profile

In 2016, most of the Senica district inhabitants were at the age 25 – 39. In the same year, the biggest age group in the city Senica was created by the citizens at age 25 – 34. (ŠÚSR 2017) The age profile is relatively young which can be an advantage for the business as the vegetarian/vegan food and yoga is becoming more popular among youngsters.

Education

The majority of Senica citizens have the secondary education with graduation however the number of the citizens without any education gets over the number of the citizens with at least basic education which is quite alarming. (ŠÚSR 2017) It might influence the future possible customers of the business concentrated on the veggie food and yoga because the people with lower education do not have to be informed enough about yoga positive effect on human mind or about nutritious effect on human body in case of eating vegetable.

For the year 2016, the *Table II* shows how many people in Senica have a certain education.

Table II: Highest Educational Achievement of Senica Citizens (ŠÚSR 2017)

Type of Education	Number of citizens with the education
Basic education	2 720
Vocational training without graduation	3 063
Secondary education without graduation	2 138
Vocational training with graduation	705
Secondary education with graduation	4 408
Grammar school	1 003
Higher professional education	255

University (Bachelor)	481
University (Master, PhD., Engineer)	2 117
University (Doctor)	79
Without an education	2 842
Not identified	444

7.4 Technological Factors

Internet Availability

In the city Senica is almost no problem with the Internet connection. The only thing is what supplier to choose. Sometimes, it happens that in the city is no electricity for few hours because of power station controls. This happens maximally twice a year and, in the case of the yoga classes, it may not influence the business significantly. However, in the case of providing vegetarian and vegan food, it may influence it considerably as the production of food depends on the electronic devices such as cooker and so on.

8 COMPETITION ANALYSIS

This competition analysis of the potential business offering vegetarian/vegan food and yoga classes is based on three chosen criteria – *price*, *availability* and *promotion*. Firstly, the yoga sphere in the city Senica is analyzed and secondly, the vegetarian and vegan food offer in the city is examined.

8.1 Yoga

Yoga in Senica is not very popular however, if someone wants to practice or at least try some yoga places where to practice are available. Mostly, the yoga types are similar and nothing special concerning the yoga is offered. As the wide range of yoga classes is not offered and only the similar yoga types are provided in the city, for the future yoga center it may be a good opportunity. The center can concentrate more or less on the modern yoga types and it might also provide the courses which Senica citizens are familiar with.

Yoga in Daily Life

The following information is taken from the source Joga v dennom živote (2017).

Price

- The season ticket is offered for the price 45€
- Students, disabled people, unemployed people, retired people and women on the maternity leave have the season ticket for the price 40€
- One-time payment is 4€
- First lesson is for free

Availability

- Two courses per one year are done, one course takes five months, one lesson per week
- The courses start in September and in February
- The lessons are on Wednesday only, one lesson is in the morning at 9:30 AM (for beginners), one is afternoon at 1:15 PM (for seniors) and two lesson are in the evening (for beginners)
- One lesson takes 90 minutes
- The lessons are led by a man – certified Yoga in Daily Life instructor
- No lessons for intermediate or advanced are offered
- No yoga mats and blankets are provided, a person has to bring own yoga equipment

- The location where the yoga takes place is only few minutes from the city center

Promotion

- The promotion is mostly done by leaflets or posters in the city, they are nicely prepared, they look similarly as the web page of the yoga course
- As mentioned, the web page resembles the leaflets, it is clearly and nicely done as well, the necessary information is mentioned
- No Facebook page is available

Yoga in the House of Culture

The following information is taken from the source Mesto Senica (2014).

Price

- The season ticket is offered for the price 30€
- No one-time payment is mention because it is necessary to sign up for the whole course in advance

Availability

- Two courses are done pre one year, one starts in September and the another one in February, one course takes four months
- The lesson is only once a week on Wednesday at 5:00 PM
- One lesson takes 90 minutes
- No information about what yoga type it is
- Singing up for the course is possible only by phone
- The lesson is led by elder woman – certified yoga instructor
- No yoga equipment is provided, a person has to bring own yoga mat and blanket
- The lesson is right in the city center

Promotion

- The course poster is only in the showcase in front of the House of Culture in the Senica
- The course is also promoted on the city web page
- No further promotion is done, no Facebook page is available

Yogalates and Hatha Yoga Senica

The following information is taken from the source Jógalates a Hathajóga Senica (2017).

Price

- One-time payment is 4€
- No season ticket is provided

Availability

- The lessons are on Monday at 9:00 PM (hatha yoga for beginners), on Tuesday in the morning at 9:00 AM (yogalates) and in the evening two lessons take place (yogalates), on Wednesday in the evening two lessons take place (hatha yoga) and on Thursday in the morning at 9:00 AM as well two lessons (hatha yoga)
- One lesson takes 90 minutes
- Singing up for the lessons is possible by Facebook message, an e-mail or by a phone
- The lessons are led by middle age woman – certified hatha yoga and yogalates instructor
- Probably, a person has to bring own yoga equipment such as yoga mat, blanket, etc.
- Almost no information where this center is located is mentioned

Promotion

- The Facebook page is available however the information is not frequently updated and the page itself looks a bit messy
- The woman also organizes different events which help to promote the yoga as well (Ziškova 2017)
- The woman who leads the lessons has her own web page however, no information about yogalates or hatha yoga is mentioned (Ziškova 2017)
- No advertisement by posters or leaflets in the city is done

Jumping Senica – Power Yoga

The following information is taken from the source Jumpingsenica (2017).

Price

- The season ticket costs 27€ however it applies on ten entries
- One-time payment is 4€

Availability

- The lesson is only once a week, on Thursday at 4:30 PM (power yoga)
- Singing up for the lesson is possible by Facebook message or by a phone
- The lesson is led by young woman – certified power yoga instructor
- A person has to bring own yoga equipment such as yoga mat, blanket, etc.
- The Jumping center where the yoga takes place is close to the city center

Promotion

- The lesson is promoted mostly on Facebook by sharing through the Jumping centre where the power yoga takes place
- No further promotion is done however, the Jumping center is well-known in Senica and it has over thousand fans so the news about the yoga may spread quickly

8.1.1 Summary

The following *Table III* shows how dangerous the competition in the city is for the potential business concentrated on yoga. The range is from 1-5 points where 1 is the weakest and 5 is the strongest. In the total score are considered the following criteria – price, availability and promotion.

Table III: The Impact of the Competition in Points (Own creation)

Name	Price	Availability	Promotion	Total Score
Yoga in Daily Life	3	4	2	3
Yoga in the House of Culture	2	1	1	1
Yogalates and Hatha Yoga Senica	3	3	1	2
Jumping Senica – Power Yoga	4	2	2	3

Price

Yoga in Daily Life got 3 points because the prices are quite high and it can discourage some people. Yoga in the House of Culture got 2 points because only the season ticket is provided and no one-time payment is available which means that no everyone wants to immediately buy a season ticket when going to yoga. Yogalates and Hatha Yoga Senica received 4 points because only one-time payment is available and no season ticket is sold. However, it is better to offer one-time payment than season ticket only. Jumping Senica – Power Yoga got the highest evaluation - 4 points because the season

ticket is sold for the lowest price in the comparison with the competitors and one-time payment is available as well for the good price.

Availability

Yoga in Daily Life received the highest mark from the all competitors because more than one class per week is available and the classes are also available for the beginners as well as for advanced ones. Yoga in the House of Culture got only one 1 for the reason that the class is only one a week. Yogalates and Hatha Yoga Senica received 3 points because more yoga classes are offered per week and the yoga types differ too. Jumping Senica – Power Yoga got 2 points because only one class a week is provided.

Promotion

Yoga in Daily Life received 2 points because the promotion is done by posters in the city however the posters are not so frequent. Yoga in the House of Culture is promoted only by the small poster in front of the House of Culture and on the city web page. To find out more about this yoga the person has to go to the House of Culture or research the city webpage into the deep. Therefore, it got 1 point. Yogalates and Hatha Yoga Senica received the same mark because the promotion is performed only on the Facebook page and nowhere else. Jumping Senica – Power Yoga got 2 points because it is promoted only on the Facebook page however the information about the yoga spreads quickly among the people attending jumping classes.

8.2 Vegetarian and Vegan Food

In Senica almost no vegetarian or vegan restaurant or bar exists. However, few restaurants offer vegetarian meals but it is not much nutritious. For example, a fried cheese, fried champignons are in a menu. This can be a plus for the future vegetarian/vegan snack bar as almost no competition exists in the city. However, the reason why almost no vegetarian/vegan meals are offered in Senica might be that no one demands it.

Tea House Pohoda

The following information is taken from the source Čajovňa Pohoda (2017).

Price

- No set prices of vegan or vegetarian meals because the woman – owner has quite benevolent approach toward the setting prices

Availability

- The vegetarian and vegan meals are available almost always as the meals are made of seasonal products however, the tea house is in the family house and usually the customers can get only one meal which is currently prepared
- No meat meals are offered
- No lunch menus
- It is possible to pay only in cash
- The tea house is in suburbs

Promotion

- No promotion is done because the owner wants to spread information about the tea house by mouth among the friends and customers
- Some events are from time to time organized so this may help to the promotion in a way

Hellstork Bar

Price

- The prices are up to 5€

Availability

- The food is offered only during the summer season (Holčík 2017)
- The bar offers one meal right for vegetarians – veggie burger (Holčík 2017)
- It is possible to pay by card and in cash as well
- The bar is in the city center

Promotion

- The Facebook page is active, they post news, pictures and so on (Hellstork Bar 2017)
- The bar used to be promoted when some events taking place in the city

Coolňa

The following information is taken from the source Coolňa (2016).

Price

- The prices are around 3€

Availability

- Coolňa concentrates mainly on hamburgers and hotdogs however they are planning to sell also veggie burgers
- Coolňa has not any store or place for now, they sell food when some city events are taking place

Promotion

- They appeared just once in the winter 2016 at the Christmas market in Senica but they were quite successful
- Facebook page is available however, the information is quite out of date
- No further promotion is done but as they appear in some event they promote well

Trojka – café, bar

The following information is taken from the source Trojka (2017).

Price

- The price of one raw dessert is 2,60€

Availability

- The café offers raw desserts with different flavors, at least two different flavors are available each day
- The café is open during the weekend as well as during the week
- It is possible to pay by credit card and in cash
- The café is right in the city center

Promotion

- The Facebook page is quite active, information about new goods is posted
- No further promotion is done as the café is right in the city center, it does not need it so much

8.2.1 Summary

The following *Table IV* shows how dangerous the competition in the city Senica is for the potential business concentrated on providing vegetarian/vegan food. As in the *chapter 6.1*, the range is from 1-5 points where 1 is the weakest and 5 is the strongest. In the total score are considered the following criteria – price, availability and promotion.

Table IV: The Impact of the Competition in Points (Own creation)

Name	Price	Availability	Promotion	Total Score
Tea House Pohoda	1	2	1	1
Hellstork Bar	2	1	3	2
Coolňa	3	1	2	2
Trojka – café, bar	2	2	3	2

Price

Tea House Pohoda received only 1 point because the prices are not fixed. Hellstork Bar received 2 points because the prices are quite high due to the fact that the meals are offered only during the summer. Coolňa has 3 points because the prices are relatively acceptable even though the meals are sold only sometimes. Trojka – café, bar sells only raw cakes for relatively good price therefore it received 2 points.

Availability

Tea House Pohoda got 2 points because the meals are purely vegetarian or vegan while they are not available all the time. Hellstork Bar has 1 point because they cook the meals only during the summer and maximally one vegetarian meal appears. Coolňa prepares predominately meat meals however one vegetarian meal from time to time appears, therefore it got 1 point. Trojka – café, bar got 2 points because they sell raw cakes of a good quality even though no other vegetarian/vegan meals are available.

Promotion

Tea House Pohoda is not promoted at all because the owner does not want to promote it commercially. Because of that, Tea House Pohoda got 1 point. Hellstork bar received 3 points because they are already well-known in the city. However, the meals are not so well promoted when offered. Coolňa promotes only when some events take place in Senica besides this no further promotion is done. Trojka – café, bar received 2 points because it is situated in the city center, people used to visit it and the information about raw cakes is known enough.

9 ONLINE QUESTIONNAIRE

The customer analysis was made by the online questionnaire. The online questionnaire was created in Google Forms and subsequently spread online on the Facebook. If someone wanted to answer the questionnaire, he/she had to fulfill two conditions – to be a Senica citizen or, at least, to be from the neighborhood and to be honest.

9.1 Questionnaire Structure

The questionnaire had 21 questions which had open-ended, close-ended and multiple-choice character. It was divided into three sections, the first section concentrated on the general information about a respondent. The second part was devoted to the yoga, if a respondent is interested in anything concerning the yoga in Senica and so on. Lastly, the third part examined if a respondent is willing to have any vegetarian/vegan snack bar in the city or not. For the entire online questionnaire see the *Appendix P I*.

9.2 Responses Collection Procedure

The questionnaire was posted only online on the Facebook groups and it was shared with friends as well. As the different age groups were required for the research the essential part was to find the groups with Senica citizens, with the age and gender diversity. The purpose was also to find such groups which have ordinary members and the members who are not biased, in other words to limit the responses from friends and family, and to get objective responses. The aim was reached as only few people who might be biased answered the questionnaire. Mostly, the respondents were unknown and the whole questionnaire was anonymous. Indeed, the age diversity was wide, starting with the age 15 and ending with the age 71. This age range provides an interesting inside into what specific generations think about it and how they perceive such a business.

The gathering the responses took exactly one week, from 22/3/2017-29/3/2017. During the first four days barely one third of all responses were collected. Following three days, the questionnaire was posted on the group which concentrates on the winning a playground for the city Senica. The group has more than 10,000 members from Senica and the neighborhood and thanks to this group, two thirds of the overall responses have been gathered. The final number was 245 responses.

The answers were stored in the Excel and later on, the evaluation of the results was done. Finally, the circle charts has been created, see the *Appendix P II*.

9.3 Questionnaire Results

The questionnaire was completed mostly by women however some men finished it as well. According to the questionnaire results, the men are not interested in the vegetarian/vegan food or in yoga. Therefore, the target customer should be *woman* at the age *21-50* as most respondents were at this age. The overall results are mentioned in the *Appendix P II*.

9.3.1 Yoga

The research has revealed that more than a half of the respondents did not try yoga at all. Notably, only 11% of all respondents stated that they would not like to try any yoga type whereas the rest would try some. It has emerged that even though the respondents have never tried yoga, they are interested in it.

Yoga Type

Considering the type of yoga which might be satisfying for the respondents, the power yoga and the partner yoga were the most indicated ones. Because of that, the yoga which might work in Senica is *power yoga* or *partner yoga*. No courses would be done, only classes which are available for everyone. The power yoga can be easily performed by one instructor, however the partner yoga needs one more instructor as it is done in a pair. Moreover, some special yoga classes, beside two mostly indicated may be offered to the customers. It may take place during the weekend and it can have workshop character, just to offer to the yoga enthusiasts something different than the typical classes. Some yogis who concentrated on the different types of yoga may be invited.

Price

Regarding to the price of one yoga class (90 minutes), the most respondents would pay 2-4€. Probably, the higher price would be acceptable only in the special cases. The price for one lesson would be 4€, for the students 2€. The higher price might be set in the case of private yoga class (for one person) and that is so 7€. Concerning the special yoga classes, the price would be 5€ no matter how long it takes. The season tickets would be available for 45€ (15 entrances*3€ per one lesson).

Schedule

Most of the respondents have stated that they would visit the yoga classes on *Monday, Wednesday, Friday* and *Saturday*. This allows the creation of perfect balance between the power and partner yoga. The most preferred time for yoga practicing was evening (6:00-8:00) however some also prefer afternoon (2:00-4:00). The yoga classes schedule in the *Appendix III* shows rough times.

Location

Where the yoga center would be located, if in the city center or in suburbs, does not matter so much, however the respondents would welcome parking close to the yoga center. Most of the respondents also stated that they would like to practice yoga outside and that in the garden of the yoga center. This may become a problem as some family house would be needed for the yoga center because almost no building in Senica has own garden. However, the possibility how to satisfy this need is to practice yoga somewhere else in the nature according to the preference of customers.

9.3.2 Summary

The yoga business may work as the competition is not promoted well and offers only few lessons and one yoga type. However, the key factor is to attract people in a good way, promote a bit and to give them what they demand. Probably, doing only yoga in not a large city cannot earn a living therefore the combination of the vegetarian/vegan snack bar and yoga center may be a profitable option.

9.3.3 Vegetarian and Vegan Food

The online questionnaire has shown that respondents prefer a meat. Interestingly, if would be in the city a vegetarian/vegan snack bar, each respondents would choose something from the offer. As the results have shown, the respondents are interested in a smaller business offering healthy, easy-to-made meals or drinks rather than in a restaurant with a great offer.

The Menu

The *smoothies, cold salad, warm salads, pasta/couscous* and *raw cakes* were the most preferred meals or drinks. The meals are not difficult to prepare, however the costs might be high. However, if the prices would be a bit higher, the customers would probably still purchase it because nothing like this in the city exists. Regarding the lunch menu, it may be

a good option because many people go for a lunch whereas the lunch menu would not be broad as it would be the smaller business.

Prices

One half answered that they would pay 2-4€ for the lunch menu and another half 5-7€. Therefore, one lunch menu should cost 4,50€ as this price is a balance between the two most marked options. Considering the individual meals, the prices would differ according to the costs.

Location

The positive fact that the research has revealed is that the majority of respondents stated that they would visit the veggie snack bar. The key fact is that the snack bar has to be in the city center and should attract the passers-by.

Opening Hours

Most respondents has answered that if they eat outside, they eat mostly a lunch and sometimes a dinner. Therefore, the opening hours in the *Appendix IV* are rough.

9.3.4 Summary

The establishing vegetarian/vegan snack bar in the combination with yoga center may profitable while the location might be an obstacle. As the snack bar needs at least a small kitchen and the yoga center should be in a pleasant environment, the business might be whether double-storey or separated. The snack bar has to be close to the city center because the fluctuation of people is higher than in suburbs. However, to find an appropriate double-storey building for the establishment can be a problem. More possible is to find two separated establishments whereas the payment of two rents might became costly.

The beneficial possibility is to offer only few meals and change them each week. Smoothies can be on a daily basis however type of smoothies can change each two days. The raw cakes are the same case and they may be changed each two or one day. Cold salads, warm salads and pasta/couscous can be every day different. Concerning the lunch menu, the two options would be available – vegan and vegetarian option. However, even during the lunch a customer may order something different for example, cold salad. The reason why the business would offer only two lunch menu options is that it would be probably the smaller snack bar than a restaurant.

One lunch would cost 4,50€ because most of the lunch menus in the city cost the same and the consumers are used to this price. Probably, the higher price would be acceptable only in the special cases. The price of the other meals is difficult to set now as the costs have to be considered according to the ingredients used. The decision to prepare lunch menus is based on the responses from the questionnaire. The respondents stated that they eat mostly a lunch outside and sometimes a dinner. Therefore, the opening hours in the *Appendix IV* are set according to the customers' needs.

Furthermore, while gathering answers from the online questionnaire, the owner of the shop *Lasičky* in Senica which sells healthy products and food asked for the possible future cooperation related to the vegetarian/vegan snack bar. The owner thought right about the smaller snack bar the thesis deals with and her idea was to unite her shop with the snack bar. However, she was looking for someone to cooperate with because she did not want to establish it on her own. The idea to unite the shop *Lasičky* with the snack bar seems to look promisingly as the shop is already known and it is close to the city center.

10 RECOMMENDATION FOR PRACTICAL USE

According to the gained knowledge, any business man should do a market analysis before the establishing a business. Probably, the most reliable way how to make the analysis is to do primary research, in other words do it on your own. It is up to each market researcher how the analysis is done whether face-to-face or online as it brings more than the analysis done by someone else who is not fully enthusiastic about the business. Therefore, if to do a market analysis it is profitable to do it on your own. Moreover, a market researcher should search for some secondary data for instance, government statistics which may help with defining customers. When the researcher already knows how the market analysis will look like, the vital step is to set objectives. The researcher should realize the purpose of the analysis and what by the analysis should be achieved. To give an illustration, by the analysis the market researcher can find out who is the target customer.

If the researcher decides to do the market analysis online, the easiest way how to do it is to create an online questionnaire. The Internet provides many web pages where the online questionnaire can be created and the responses may be stored online as well. This enables the researcher to save the results online and it is less probable that data will vanish. Google Forms is an excellent and liable tool for the creating online questionnaire. If to be sure that almost no one will find the answers from the questionnaire, Google Forms is a mean you can believe in as it is part of your personal Google Mail account. Furthermore, while gathering the answers the pie charts based on the responses are creating automatically. These functions and many more provided by Google can save a lot of time and money too. Hence, if any researcher thinks about what online tool for the questionnaire creation to use, Google Forms is definitely a rational choice.

The online questionnaire should mirror you as the person who wants to set a business. Therefore, the questionnaire should be well designed because it can be the first thing that represents you and your future business. The creator of the questionnaire should think about the colors, pictures or even videos used in the questionnaire. Considerable attention should be devoted to the language used in it and the language should be understandable to the respondents. The creator may also catch a respondent from the very beginning by the interesting formation of words and by the properly asked questions. Each type of question has pros and cons while the rotation of them can ensure that a respondent will not feel under the pressure and the researcher will get the proper answers.

Considering the process of the market analysis the thesis was dealing with, an important part was to ask the questions which will later on serve for the future decision. Each question asked should be considered whether it brings something to the future business or not. Therefore, some questions which appear in business man's mind should be written on the piece of paper and later on the questions should be reconsidered again. Moreover, asking about the opinion to someone who is not in the business may be a strategic decision because the person may provide constructive criticism of what you are creating.

When the questionnaire is ready to see the world the researcher has to think where to post it. Nowadays, almost the easiest way is to use the Facebook page. As almost everyone has an account the responses may be collected relatively quickly. However, if the questionnaire is only shared on the researcher's profile and among friends, the responses may be biased. The idea that can help is to find any Facebook group that has a lot of members, members are from the market you want to operate in and the age profile of the group members is corresponding with your requirements, etc. Search for such a group, do not be afraid to post your questionnaire there and wait what will happen. The worst scenario that can happen is that the members may think it is unacceptable to post such a questionnaire on the particular Facebook group and that it is. You might find another Facebook group that will be happy to answer you the questionnaire. It is about searching and trying whereas you mostly do not know what Facebook will bring as the members are only virtual respondents.

CONCLUSION

The main aim of this Bachelor's thesis was to examine the offer of the vegetarian/vegan food and yoga classes in the city Senica, Slovakia. The secondary objective was to apply the gained knowledge to the market analysis and make the analysis as beneficial as possible for the real use. The last target of the thesis was to create a reliable source of the information about the market analysis as well as about the proper usage of the online market analysis.

The competition analysis has shown a fairly sufficient yoga offer however, the classes are limited from the perspective of time availability and yoga diversity. With regard to vegetarian/vegan meals, the analysis has revealed an insufficient offer as no such a restaurant or a snack bar exists in the city. Of course, the enterprises which offer some meals appear on the market but it is difficult to find a vegetarian/vegan meal in the menu. To conclude, the establishment of such a business seems to be a profitable idea as the competition is weak.

Regarding to the results from the online questionnaire, the majority of the respondents would try some yoga classes. Concerning the vegetarian/vegan meals, the most of the respondents would welcome some enterprise offering such meals even though the respondents have marked themselves as non-vegetarians/non-vegans. From this point of view, the potential business offering vegetarian/vegan food and yoga classes may work in Senica but it would be a smaller enterprise.

Concerning the government regulations, the establishing of such a business is not a complicated mission. The establishing includes many official matters however the secondary education which I have meets the requirements for the vegetarian/vegan food providing. For the yoga classes, the yoga course is needed.

To summarize, the undertaking a market analysis before the business establishment is important. However, as some states that the analysis should be done before writing any business plan does not have to be so true. Because if someone does not have at least an idea about how the business may look like, no market analysis can be made. Therefore, the analysis is a beneficial tool if someone already knows what business to establish.

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LIST OF ABBREVIATIONS

B2B	Business to Business
B2C	Business to Consumer
GDP	Gross Domestic Product
ĽSNS	Ľudová strana Naše Slovensko
OHS	Occupational Health and Safety
SMER-SD	SMER - sociálna demokracia
VAT	Value Added Tax

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APPENDICES

P I Online Questionnaire

P II Online Questionnaire Results

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P IV Opening Hours

APPENDIX P I: ONLINE QUESTIONNAIRE

(Own creation)

BODY & SOUL IN HARMONY

Hello,

I am really glad that you have found some time and opened my questionnaire!

I am Tomas Bata University student in Zlín and the results of this questionnaire will be used for the purposes of the Bachelor's thesis I am currently working on.

The questionnaire is designed only for the Senica citizens and the people from the close neighborhood. The second condition for completing the questionnaire is your honesty when answering which I will appreciate the most.

The questionnaire may take max. 15 minutes of your time.

I look forward to your answers!

Denisa Plešová

*compulsory

ABOUT YOU

What is your gender?*

- Man
- Woman

How old are you?*

.....

Where do you live?*

- Senica
- Other...

What is your highest education?*

- Basic Education
- Secondary Education without Graduation
- Secondary Education with Graduation
- University Education

YOGA

Do you practice yoga or have you ever tried yoga?*

- Yes
- No

If yes, how often do you practice yoga?

- Once a week
- Twice a week
- Three times or more
- Tried just once

If yes, what yoga type do you practice or have you tried? Multiple choice.

- Hatha yoga
- Power yoga
- Hormone yoga
- Craniosacral yoga
- Partner yoga
- Vinyasa yoga
- Hot yoga
- Acro yoga
- Fly yoga
- Jin yoga
- Do not know
- Other...

What yoga type would you like to try? Multiple choice.*

- Hatha yoga
- Power yoga
- Hormone yoga
- Craniosacral yoga
- Partner yoga
- Vinyasa yoga
- Hot yoga
- Acro yoga

- Fly yoga
- Acro yoga
- Jin yoga
- None
- Other...

If would be in the city the yoga center, would you visit it?*

- Yes
- No
- Do not know

In which city part would you welcome the yoga center?*

- City center
- Suburb
- Does not mater

Would you like to have a parking place close to the yoga center?*

- Yes
- No
- Do not care

Which days would you visit the yoga center? Multiple choice.*

- Monday
- Tuesday
- Wednesday
- Thursday
- Friday
- Saturday
- Sunday
- Would not visit it

What time would you visit the yoga center? Multiple choice.*

- In the morning (7:00,8:00)
- In the afternoon (2:00, 3:00,4:00)
- In the evening (6:00, 7:00, 8:00)

Would you like to practice yoga outside and where? Multiple choice.*

- In the garden of the yoga center
- In the forest
- In the park
- In the distant places (meadows, etc.)
- No

How much would you pay for one yoga class (90 minutes)?*

- 2-4€
- 5-7€
- 10€ or more
- Other...

What gender of yogi would you prefer?*

- Man
- Woman
- Does not matter

FOOD

You are...*

- Meat eater
- Vegetarian
- Vegan
- Other...

Do you eat outside (restaurants, fast foods, buffets)?*

- Yes
- No
- Other...

If yes, when?

- In the morning
- At noon
- In the evening

If would be in the city a vegetarian/vegan snack bar, would you visit it?*

- Yes
- No
- Do not know

How much would you pay for one vegetarian/vegan lunch containing a soup, main meal and a dessert?*

- 2-4€
- 5-7€
- 10€ or more
- Other...

What would you like to eat in the vegetarian/vegan snack bar in the city? Multiple choice.*

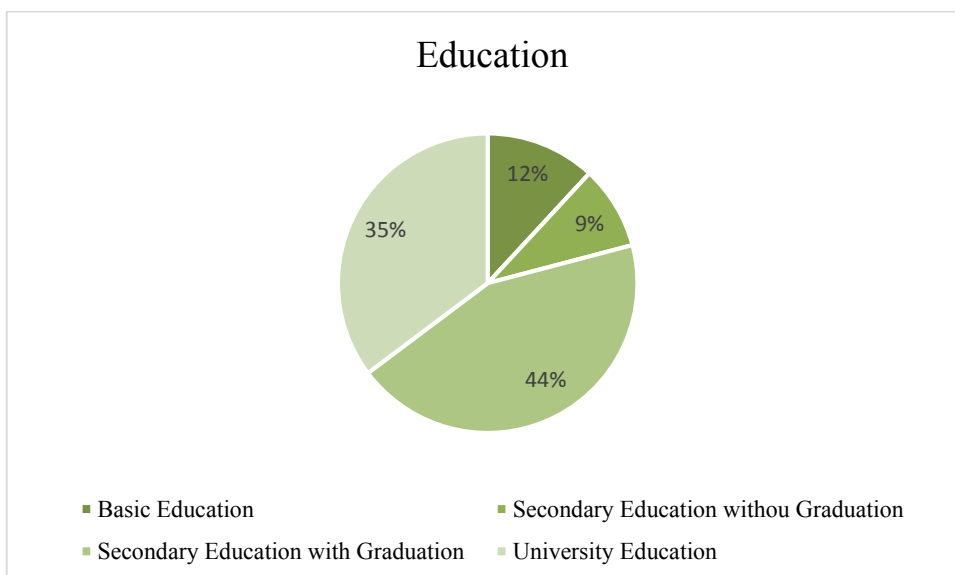
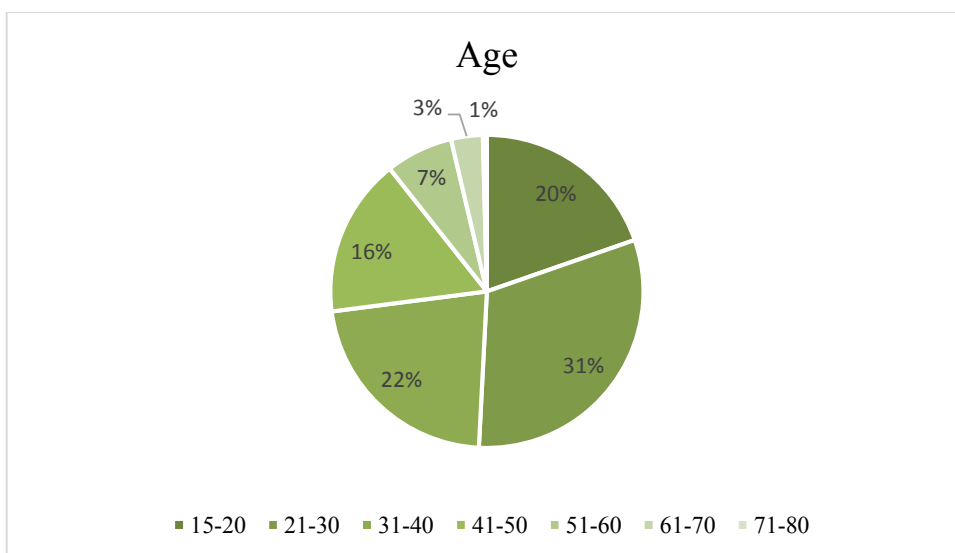
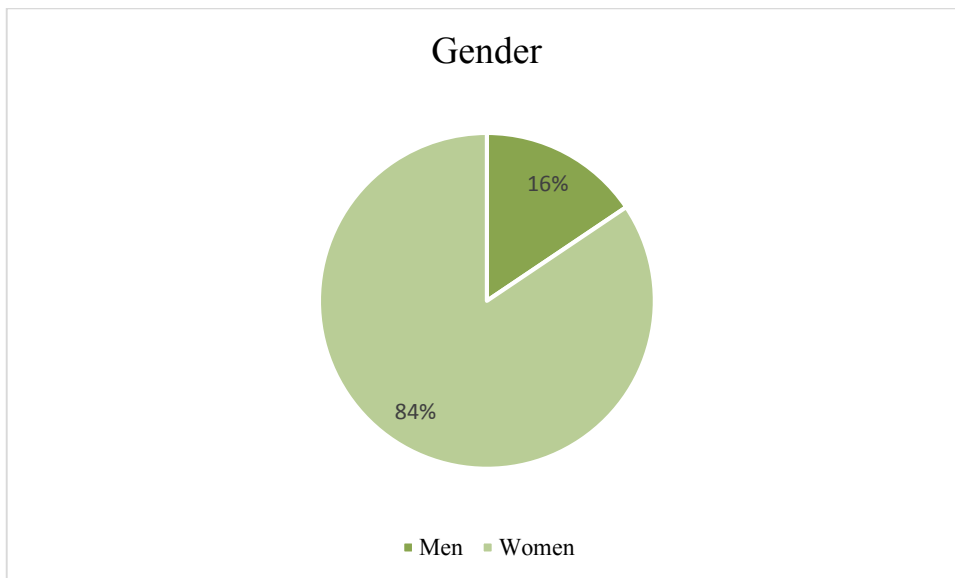
- Smoothie
- Warm salad
- Cold salad
- Pasta/couscous
- Protein meals/drinks
- Veggie tortillas
- Tofu meals
- Raw cakes
- Veggie hamburgers
- Homemade humus
- Nothing
- Other...

Thank you for your time and answers!

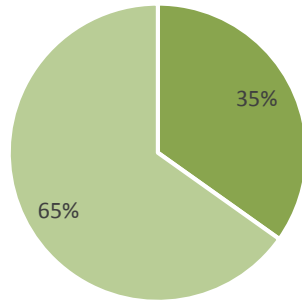
If you are interested in the results, write me an e-mail to deniska.plesova@gmail.com.

APPENDIX P II: ONLINE QUESTIONNAIRE RESULTS

(Own creation)

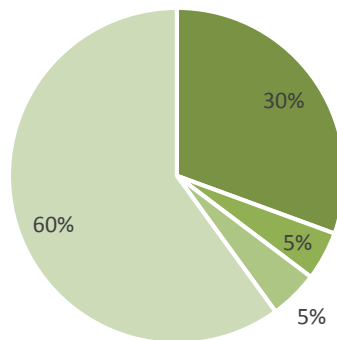


Do you practice yoga or have you ever tried yoga?



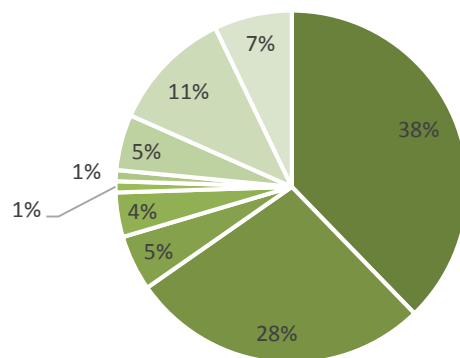
■ Yes ■ No

If yes, how often do you practice yoga?



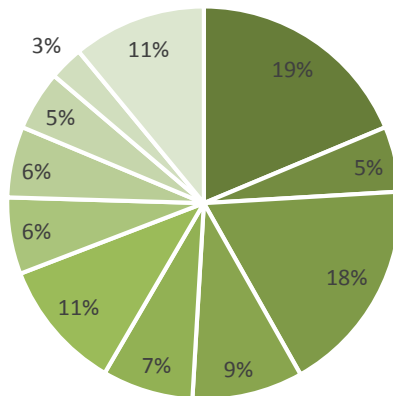
■ Once a week ■ Twice a week ■ Three times a week or more ■ Tried just once

If yes, what yoga type do you practice or have you tried?



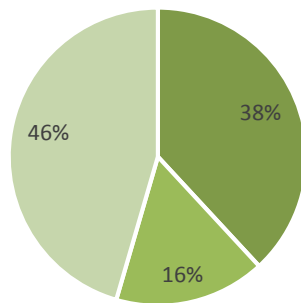
■ Power yoga ■ Hatha yoga ■ Partner yoga ■ Vinyasa yoga ■ Hot yoga
 ■ Acro yoga ■ Jin yoga ■ Do not know ■ Other

What yoga type would you like to try?



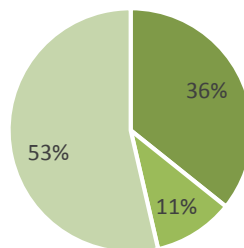
- Power yoga
- Hatha yoga
- Parner yoga
- Fly yoga
- Acro yoga
- Hormone yoga
- Craniosacral yoga
- Hor yoga
- Jin yoga
- Vinyasa yoga
- No one

If would be in the city the yoga center, would you visit it?



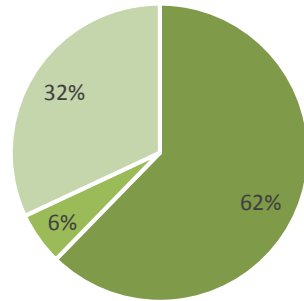
- Yes
- No
- Do not know

In which city part would you welcome the yoga center?



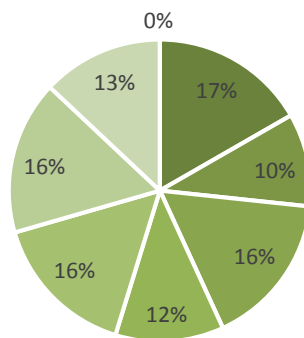
- City center
- Suburb
- Does not metter

Would you like to have a parking close to the yoga center?



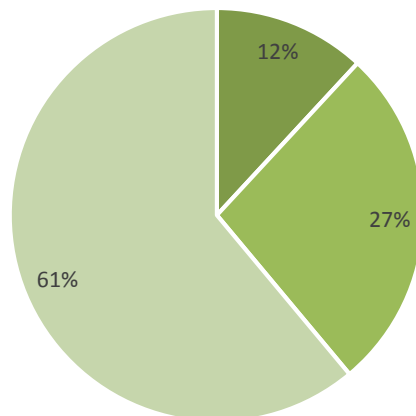
■ Yes ■ No ■ Does not metter

Which days would you visit the yoga center?



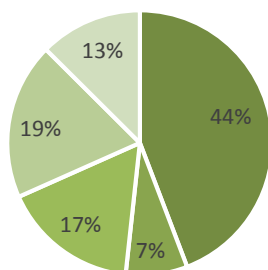
■ Monday ■ Thursday ■ Wednesday ■ Thursday
 ■ Friday ■ Saturday ■ Sunday ■ Would not go there

What time would you visit the yoga center?



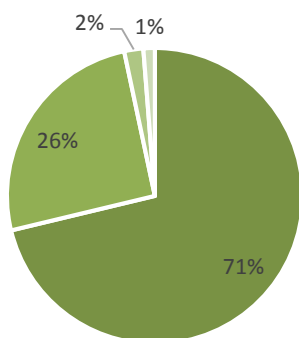
■ In the morning (7:00-8:00) ■ In the afternoon (2:00-4:00) ■ In the evening (6:00-8:00)

Would you like to practice yoga outside?



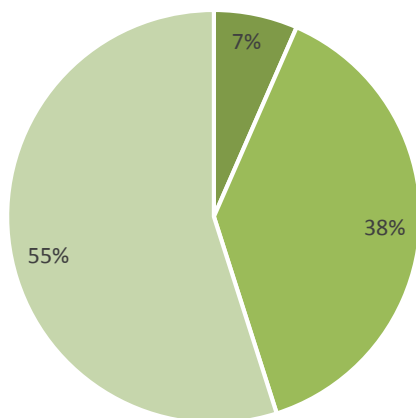
- In the garden of yoga center
- In the forest
- In the park
- In the distant places (meadows etc.)
- No

How much would you pay for one yoga class (90 minutes)?



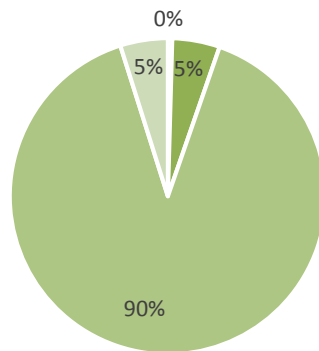
- 2-4€
- 5-4€
- 10€ or more
- 0 €

What gender of an yogi would you prefer?



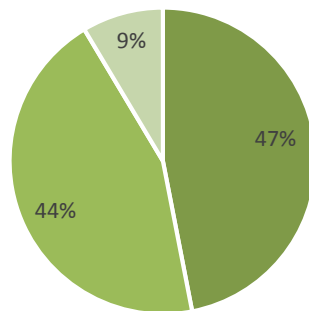
- Man
- Woman
- Does not metter

Who are you?



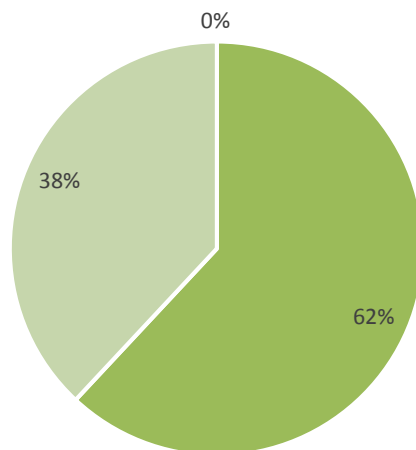
■ Vegan ■ Vegetarian ■ Meat eater ■ Other

Do you eat outside?



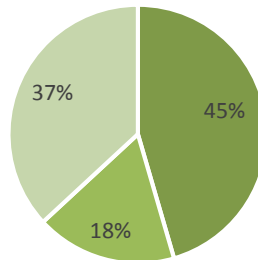
■ Yes ■ No ■ Sometimes

If yes, when?



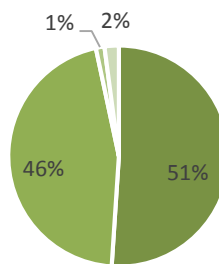
■ In the morning (breakfast) ■ At noon (lunch) ■ In the evening (dinner)

If would be in the city a vegetarian/vegan snack bar, would you visit it?



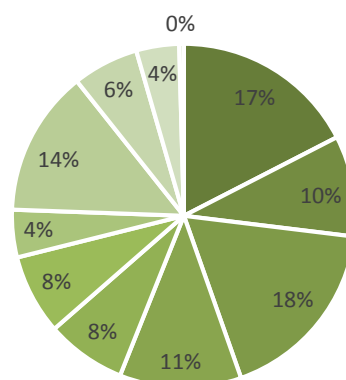
■ Yes ■ No ■ Do not know

How much would you pay for one vegetarian/vegan lunch containing a soup, main meal and a dessert?



■ 2-4€ ■ 5-7€ ■ 10€ or more ■ 0€

What would you like to eat in the vegetarian/vegan snack bar in the city?



■ Smoothie ■ Warm salad ■ Cold salad
 ■ Pasta/couscous ■ Protein meals/drinks ■ Veggie tortillas
 ■ Tofu meals ■ Raw cakes ■ Veggie hamburgers
 ■ Homemade hummus ■ Nothing

APPENDIX P III: YOGA CLASSES SCHEDULE

(Own creation)

Monday	5:00 PM – 6:30 PM (power yoga) 7:00 PM – 8:30 PM (power yoga)
Wednesday	5:00 PM – 6:30 PM (partner yoga) 7:00 PM – 8:30 PM (partner yoga)
Friday	5:00 PM – 6:30 PM (power yoga) 7:00 PM – 8:30 PM (partner yoga)
Saturday	6:00 PM – 7:30 PM (fly yoga/hormone yoga)
Sunday	special classes

APPENDIX P IV: OPENING HOURS

(Own Creation)

Monday	11:00 AM – 2:00 PM (lunch time)
Tuesday	11:00 AM – 2:00 PM (lunch time) 2:00 PM – 5:30 PM
Wednesday	11:00 AM – 2:00 PM (lunch time)
Thursday	11:00 AM – 2:00 PM (lunch time) 2:00 PM – 5:30 PM
Friday	11:00 AM – 2:00 PM (lunch time)
Saturday	6:00 PM – 11:00 PM
Sunday	closed