

# **A Marketing Communication Mix for a Translation Company**

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## **ABSTRAKT**

Táto bakalárska práca je rozdelená na dve súvislé a prepojené časti. V prvej, teoretickej časti, sú pomocou odborných zdrojov vysvetlené základné pojmy ako marketing, marketingový mix, komunikačný mix, či podstata a význam rôznych marketingových analýz dôležitých pre chod podniku. V druhej, analytickej časti sú do praxe uvedené teoretické znalosti z prvej časti a to formou ako marketingového, tak komunikačného mixu, PEST analýzy, benchmarkingu, či SWOT analýzy a následných návrhov na zvýšenie povedomia vybranej prekladateľskej spoločnosti.

Kľúčová slova: marketing, business-to-business, konkurencia, marketingový mix, marketingová komunikácia, benchmarking, PEST analýza, SWOT analýza

## **ABSTRACT**

This bachelor's thesis is divided into two consecutive and interconnected parts. Basic concepts such as marketing, marketing mix, communication mix or the essence and meaning of various marketing analyses important to the operation of business are explained in the first, theoretical part, there are explained by the help of technical resources. This theoretical knowledge is presented in the form of both - marketing and communication mix, PEST analysis, benchmarking, SWOT analysis and subsequent suggestions to increase the awareness of the selected translation company.

Keywords: marketing, business-to-business, competition, marketing mix, marketing communication, benchmarking, PEST analysis, SWOT analysis

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## **INTRODUCTION**

The 21st century is the century of marketing, promotion and advertising. Each company should concentrate some of its resources on this area. It is an area that can influence every aspect of the company's business.

The purpose of the following bachelor's thesis is to briefly analyse the market position with regard to the impact of competition, to focus on the level of the marketing communication in the selected translation company and to suggest solutions for the further improvement.

Initially, delineation of a narrowly elaborated theoretical part is to familiarize the reader with problems of marketing and the use of various analyses. By means of carefully selected sources, terms such as marketing, marketing mix, marketing communication and analyses for instance PEST analysis, competition analysis, benchmarking or SWOT analysis are described in the first part. The analytic part deals with activities of the selected translation company. The main task of this part was to introduce the company, to introduce it to the marketing mix – what they offer, for how much it is offered, how the product gets to the customer and, certainly, what means are used to communicate with customers. Furthermore, subsequent task of this part is to analyze impacts from the macro environment by means of PEST analysis and by means of benchmarking, comparing with competitors to analyse impacts from the micro environment. SWOT analysis is assembled using the data obtained and the results of which are projected into the IFE and EFE matrices.

Subsequent suggestions and recommendations together with the assessment of the price are the main aim of this thesis.

## **I. THEORY**

## 1 INTRODUCTION TO MARKETING

Under the term called marketing, many people imagine only TV or radio commercials, press advertisings, various posters or billboards created in order to sale. But advertising and sale are just a small part of the whole concept of marketing (Kotler and Armstrong 2014, 27).

Marketing originated and evolved with the development of production and trade, along with the development of domestic and foreign markets. It is a real concern for the managers of companies to find a new entrepreneurial philosophy and tools for its fulfilment. Marketing is a method of managing a company to make all the important business decisions affecting the customer (Rajt 2000, 8-33).

The American Marketing Association provides following definition: *“Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for the customers, clients, partners, and society at large.”* (AMA 2017)

### 1.1 The Importance of Marketing

Successful business development is based on its successful entrepreneurship. The most important factor of achieving this is the customer's satisfaction with the product, service and his experience. Therefore marketing deals with fundamental questions and prepares conditions for quality assurance, product awareness and its consequent sales (Čimo and Mariaš 2005, 10).

Marketing skills are frequently the foundation of companies' financial success and they are one of the factors which help companies to survive liveliest economy. All of the economic functions in the company including accounting, controlling are dependent on marketing activities. Since company provides these types of activities, the awareness of product is increasing in the eye of potential customer, the product is getting closer to the customer therefore the demand for the product is raising and the economic department has what to work on.

Marketing is also important for the society outside the company. Customer is the person who is the most important for its operations. Product, which is produced, needs to be introduced to society as something new, something that will engage people, something that will

be remarkable, something that will be remarkable and something that they will remember and would like to buy (Kotler 2012, 3).

## 2 BUSINESS-TO-BUSINESS MARKETING

Many people only perceive the market with consumer products and services where customers regularly buy and consume these production outputs. However, there is another market that is hidden from the perception of ordinary people. Concerning business-to-business market, its main activity is the proliferation of products and services between organizations (Baines, Fill and Page 2008, 628).

According to Kotler and Keller (2007, 248-249) B2B market, also called organization market or corporate market, is composed of companies that acquire products and services usage of which will help them continue to create products and services that might be sold, rented or supplied to end users. Industries that belong to the B2B market include primarily agriculture, forestry, fishing, construction, communication, public services, banking, insurance, etc. First of all, substance of corporate market is in sale of more items than in business-to-customer market. Furthermore, there are some other characteristic features:

- Smaller Amount of Bigger Customer:

Companies operating on the B2B market trade fewer customers, but these customers are mostly much larger and important companies.

- Close Relationship between Supplier and Customer:

Customers, despite the fact there are not so many of them, they are bigger and more important, want a special approach from suppliers. Every offer should be adapted to particular customer's need. Due to the precision of the whole process, the relationship between buyer and supplier is very important. Businesses operating on the B2B market thus often like to cooperate.

- Professional Approach to Purchase:

Customers are often qualified and professionally trained purchasers who trade under stringent policies, constraints and requirements, trying to improve efficiency of sales. Merchants therefore have to provide more information about their products and compare it with products of competitors.

- Several Buying Effects:

Decision making in the corporate market is influenced by many factors and people. The products are controlled by number of people - technical experts, management and management members, and last but not least sales representatives.

- Multiple Sales Visits:

While these are big orders, the process usually takes a long time, in some cases up to years. Since in most cases it is a large amount of money, the buyer has to make sure that everything is done according to their idea - by phone, email, or business visit.

- Derived Demand:

Order of products on the B2B market is based on demand for the product on the B2C market. Corporate managers therefore need to closely monitor the developments in consumer markets.

- Inelastic Demand:

Demand for products in the B2B market is almost inelastic in terms of price. The price increase representing a small part of the total costs, has only little impact on the demand for B2B products.

- Direct Purchases:

Purchasers in the B2B market are more likely to buy from the manufacturer directly than through the intermediary. In particular, problem products that are valuable, costly and technically complex.



### **3 MARKETING MIX**

There are various things which marketing managers need to focus on. Nevertheless some of them are more important. Marketing mix is based on the identification and segmentation of the market. According to these criteria managers decide about the strategy and tools that will be used to achieve company's goals. By means of this decision-making process the company tries to fulfil customers' needs and differentiate from the competition (Singh 2012, 40).

According to Rajt (2000, 30), marketing mix is considered to be a major marketing role. It is about controlling marketing activities that are expected to deliver positive responses from the target segment. The content of marketing mix is also the activity by which company influences the demand for its products or services. For these reasons, the company compiles a set of four marketing variables known as 4Ps – product, price, place and promotion. All of the 4Ps elements are interconnected and cooperate.

#### **3.1 Product**

Product is anything what is offered to the target market by the company in order to satisfy customer's needs (Rajt 2000, 30).

Product does not have to have strictly only have a physical appearance. The product might be a tangible good but it also includes all intangible goods and services (insurance industry, audit of accounts, finance services, handicraft, technical services, construction, marketing, educational services, etc.), know-how, licences, experiences, people and even mix of these elements. The whole process of creating new product is very complex from a marketing point of view. First of all, there has to be an idea which is testes, marketers have do marketing research to analyse the market and analyse the competition. Research is followed by creating a marketing strategy, where designing, quality, branding, packaging and labelling and many other functions are prepared (Baines, Fill and Page 2008, 354-386).

A successful product is the foundation of every business (Singh 2012, 41).

#### **3.2 Price**

Price represents a certain amount of money that the buyer is willing to pay for the product and which expresses value of the product (Rajt 2000, 31).

There are various factors which influence the final price. Cost of the product is the amount of money what the product was bought or produced for, marketing expenses associated with the promotion of the product, expenses associated with the production and distribution, rent, salaries and last but not least – value added to the product by the producer (Singh 2012, 42).

There are three types of price makings (so-called 3C):

- Cost function - method by which the company is able to quantify the cost rather than the price.
- Competitors' prices - method based on the regular market price affected by a competitive supply.
- Customers' demand schedule - method in which the price is determined on the basis of the value that customer attributed to the product (Foret 2011, 212-213).

### **3.3 Place**

The place is represented by all the business activities of the company, which aim to get the product to the target consumer (Rajt 2000, 30).

Distribution is a very relevant factor for customer's contentedness. Therefore, companies should have created a perfect logistics solution which includes distribution, supply chain and distribution plan (Singh 2012, 42).

### **3.4 Promotion**

Promotion means all of the activities provided by the company about its products to the customer and tries to convince the customer of the advantageousness of purchasing the product. However, it is still one of the most important elements of the whole marketing mix. The main purpose of promotion is to gain a good image about the company and its products in customer's mind. Promotion is performed through various channels, such as advertising campaigns, various sales promotion techniques, advertising, public relations, etc (Rajt 2000, 31).

## 4 MARKETING COMMUNICATION

As was said by Philip Kotler “*Marketing communications are the means by which firms attempt to inform, persuade and remind customers – directly or indirectly – about the products and brands they sell.*” (Kotler and Keller 2012, 476)

Despite the fact that communication with the customer is one of the most important elements of marketing mix, it is also the one which is hard to achieve (Foret 2011, 229). Marketing communication is a process through which companies build relationships with their customers by giving them various messages with certain value (Fill 2013, 18).

Miroslav Foret claimed that all of the processes in marketing are about communication with the customer. It is not simply about how to produce the product, it is likewise about its presentation. Company has to identify needs of the customer, his wishes, attitudes, opinions and displays of satisfactions. Ascertainment of this kind of knowledge is a very good start of creating a communication of great value (2011, 229-233).

A very important part of marketing communication is, naturally, promotion that aims to attract and retain customer attention. Promotion as part of marketing communication consists of these tools - advertising, sales promotion, public relations, personal selling and direct marketing, etc. (Foret 2011, 241-242).

### 4.1 Marketing Communication Mix

Marketing communication mix is a management of various elements used to attract the customer (Fill 2013, 22).

The use of communication mix elements varies from company to company, management to management and it also depends on the type of market. The B2C market places more emphasis on advertising and sales promotion, whereas the B2B market is more concerned in personal selling (Kotler and Keller 2007, 595).

#### 4.1.1 Advertising

Advertising might be described as an impersonal, paid form of goods or service promotion. By means of advertising, businesses try to convince their target group of customers to buy products or to create a valuable image in customers' minds (Fill 2013, 24).

Main functions of advertising are to inform about the product, to persuade the customer that the product was created for him, that he needs it and that he must have it and to remind itself in order the commercial to stay in the mind of a customer for a long time (Foret 2011, 256-257).

However, there are countless types of advertising, for instance TV or radio commercials, brochures, newspaper advertisement, billboards, leaflets, posters, etc. (Kotler and Keller 2007, 575).

#### **4.1.2 Sales Promotion**

The essence of sales promotion is the targeted endowment of business partners, vendors, or customers (Foret 2011, 279). Unlike advertising, sales promotion is also an impersonal form of communication however has a more accurate impact (Fill 2013, 24).

Various competitions, games, gift items, samplings, coupons, presentations, exhibitions, and discounts are intended to encourage the client to try or to purchase a particular type of a product (Kotler and Keller 2007, 574-575).

#### **4.1.3 Public Relations**

The role of public relations is to establish a good public awareness, consolidate trust, understanding and good relationships with the public. Targeted groups of public relations are mainly employees, owners and shareholders of the company, investors, journalists and residents (Foret 2011, 307-308).

Public awareness seeks to be achieved through means such as active publicity, press releases, annual reports, attendance in various types of media, corporate newspaper publishing, lobbying, sponsorship of various cultural, political or sports events, etc (Kotler and Keller 2007, 575).

#### **4.1.4 Personal Selling**

Personal selling might be described as a face-to-face interaction between the seller and the buyer. The seller is generally a person who represents particular organization. Costs associated with this kind of communication are usually higher (Fill 2013, 24).

The purpose of personal selling is to inform the potential customer, to provide direct information about the product and to answer customer's questions. Main communication channels of personal selling are sales presentations, sales meetings, sampling offers, exhibitions and conferences (Kotler 2012, 478).

#### **4.1.5 Direct Marketing**

Direct marketing is a new type of marketing communication that evolves along with the time. Advance in communication technology is the basis for direct marketing. Basis of this type of communication are especially computers and mobile phones that continually enhances its efficiency and effectiveness (Fill 2013, 347).

As far as direct marketing is concerned, customer no longer has to go to the market, on the contrary, the offer will come to him (Hingston 2002, 50-51).

#### **4.1.6 Events and experiences**

According to Kotler and Keller (2012, 478) even events and experiences are part of the fundamental marketing communication mix. The main purpose is to finance various activities and programs to create brand-related interactions in customers' minds. Activities may be based on sport, entertainment or on art. It means various festivals, excursions, museum visits, and so on.

## **5 MARKET ANALYSES**

The first step toward successful entrepreneurship is the understanding of the market (Baines, Fill and Page 2008, 182). Various marketing analyses enable the company to get an overview of the current development in the market environment and identify the current state of the marketing micro-environment and the macro-environment. The company will simply gain the top view on the affairs as is the current situation in the market, information about the customer or about competition. Results are the ultimate goals that the company seeks to achieve (Čimo and Mariaš 2005, 13).

### **5.1 PEST Analysis**

PEST analysis is the analysis of the macro or external environment. Elements of this environment do not have direct impact on the enterprise's operations despite the fact that they might influence the enterprise in long-term process and the enterprise is not able to control them. Analysis of macro environment provides a wider perspective on the surrounding environment to the enterprise (Baines, Fill and Page 2008, 51).

#### **5.1.1 (P) Political Environment**

Political environment is considered to be composed by various legal practices as laws, regulations, interactions, level of taxation, stability of government, regulation of foreign trade and many others. Political environment is uncontrollable and has a small impact on the enterprise's operations (Baines, Fill and Page 2008, 51-52).

#### **5.1.2 (E) Economic Environment**

Every company's management is supposed to understand and control the economic environment. Since business's operation is likewise influenced by the economic factors. Economic factors include, for instance price and wage inflation, development of gross domestic product, income, sales and taxes, interest rates, unemployment rate, prices, exchange rates, etc. (Baines, Fill and Page 2008, 53-54).

### **5.1.3 (S) Social Environment**

Times have changed. Standard of living is incessantly increasing. Companies are forced to adjust their product to growing needs and requirements of customers. These types of factors include demographical and lifestyles or cultural elements including demographical development, amount of incomes, the level of population's education, life style and already mentioned raising standard of living (Baines, Fill and Page 2008, 55-56).

### **5.1.4 (T) Technical Environment**

However, along with the increasing level of education, the rate of technology development is naturally growing. Among the major factors in the macro-technological environment are changes in energy, transport, information and communication technologies, government spending on research and development, trends in development and research and their increasing level (Baines, Fill and Page 2008, 58-59).

## **5.2 Competition Analysis**

Competitors are companies, which offer resembling products or services and have the same or similar targeted segment. The competition situated in the same sector is one of the biggest threats for the company. Identifying competition, whether new or existing, is indeed very important tasks of the company. After the company identifies its main competitors, overview of their strategies, sources, goals, strengths and weaknesses must be analysed in order to find out if these elements are their competitive advantage and to create the marketing strategy to beat the competition (Kotler and Keller 2007, 380-385).

## **5.3 Benchmarking**

Benchmarking is basically a comparison to competition. Substance of benchmarking is analysing practices of competitors in order to improve the performance. There are many elements and tasks that might be compared in this analysis, it depends on the decision of the company. Compared elements might be level of quality, speed, costs of production, delivery service and even elements of marketing communication. Result of a successful benchmarking analysis should be awareness of company's weaknesses and lessons learned from competing companies that perform some of the tasks better. The aim of benchmarking is to take best practices from competitors.

Benchmarking is a process that involves following steps:

1. Determination of benchmarking functions,
2. Determining elements which will be compared,
3. Determining the best one on the market,
4. Measuring the performance of the best company on the market,
5. Measuring the performance of our company,
6. Performance comparisons and suggestions to remove the differences,
7. Implementation of suggestions (Kotler and Keller 2007, 388).

## **5.4 SWOT Analysis**

Analysis of strengths and weaknesses, opportunities and threats, so-called SWOT analysis is a basic situational analysis that enables the company to get an overview of internal and external factors that affect the performance of the business.

SWOT analysis is an essential part of planning the process of achieving goals. It provides a view of the market position of the business, the relationship between external environment and the capabilities of internal environment. It provides an insight into the company's future position by identifying and assessing the impact on the business and its capabilities. The main task is to identify potential threats and opportunities and to regulate the development of internal capabilities in order to influence the external environment (Čimo and Mariaš 2005, 93-94).

### **5.4.1 Strengths and Weaknesses**

Strengths and weaknesses which create an internal environment may be influence and utilized by a company. In the analysis of strengths and weaknesses are assessed mainly factors as company's own corporate skills and competences, entrepreneurial skills, resource capabilities and management skills. It is important for an enterprise to use the impact of strengths and to try to reduce the impact of weaknesses (Čimo and Mariaš 2005, 94-95).



#### **5.4.1.1 Strengths**

Strengths are features in which company excels and which it can form a competitive advantage from (Baines, Fill and Page 2008, 188).

Strengths are merits of the business in terms of its internal functions and activities that affect its prosperity. The most significant strengths of the company are those that are not easy either to copy or to imitate and those that will bring profit to the company for a long period of time.

- Quality of a product
- High level of innovation
- Low fluctuation rates
- High level of marketing communication (Čimo and Mariaš 2005, 95).

#### **5.4.1.2 Weaknesses**

Weaknesses are features in which a company fails or lags behind in comparison with competitors (Baines, Fill and Page 2008, 188).

Weaknesses may be perceived as problems, constraints and shortcomings that prevent company from efficient performance and which a company seeks to identify and eliminate.

- Low level of product quality
- High prices
- Low level of marketing communication
- Low level of differentiation (Čimo and Mariaš 2005, 95)

#### **5.4.2 Opportunities and threats**

Opportunities and threats which create external environment cannot be influenced, the company is only able to regulate their impact by using the internal features.

Providing analysis of opportunities and threats the enterprise may be able to recognize the opportunities that are offered by the market and which can bring benefits to the business. Nevertheless, there are various threats from the market that the business will have to struggle with. The company must monitor the impacts of the external environment as well as its

participants. Essential elements include changes in legislation, changes in monetary policy, new standards, etc. (Čimo and Mariaš 2005, 96).

#### **5.4.2.1 Opportunities**

Opportunities come from an external environment and they are potential advantages that the company should be able to make use of (Baines, Fill and Page 2008, 189).

The opportunity of an enterprise is an attractive area in which a competitive advantage can be obtained through the use of appropriate marketing activities and a better achievement of the desired objectives.

- Existence of unsatisfied customers
- Possibility of entering new markets
- Vanishing of barriers to entry into foreign markets
- Market growth
- Raising standard of living (Čimo and Mariaš 2005, 96)

#### **5.4.2.2 Threats**

Threats are perceived as stimuli from an external business environment that can reduce its potential growth or revenue (Baines, Fill and Page 2008, 189).

Threats are understood to be situations that arise from unfavourable events in external environment. They may lead to stagnation, failure or deterioration of the company's position on the market.

- Expensive inputs into production process
- Existence of competition
- New competitors entering market
- Increase in average wage
- Changes in monetary policy
- Economic situation in the targeted country and in the world (Čimo and Mariaš 2005, 96)

## **II. ANALYSIS**

## **6 INTRODUCING THE TRANSLATION COMPANY**

This company with its main office in Munich and branches in five more countries is a translation agency that operates as well as in Europe such as in America from the year 1998. The translation company specializes to the technical translations, localization, interpretation or technical documentation.

They employ more than 40 internal employees and work with over 1000 external experts from more than 40 countries. The body of the company consists of translators, inspectors, project managers, desktop publishing specialists (DTP specialists) and localization specialists.

Translators are carefully selected and experienced. All translations are prepared exclusively by native speakers living in the country of the target language.

The translations are also checked by inspectors, native speak professionals who come from the relevant target country.

The main task of project manager is to manage particular translation projects.

Desktop publishing team is responsible for and the entire process of graphic processing of the translated document and its readiness. DTP specialists have extensive experience and they rely on many software applications while working with the translations.

Localization is Asian languages and languages that are written from right to left, for example Arabic, is also possible. Only native speakers who live in the respective target country perform localization to achieve optimum results.

The whole staff of the company which belongs to the specialized translators, experts, native speakers and also researchers translates into more than 280 language combinations.

Company's success rate shows the agency that is fulfilling high requirements to more than 2000 satisfied and loyal customers. Since the year of 1998 the enterprise besides the translations also provides services as localization, desktop publishing, technical documentation or interpreting. The consumer might be accompanied through the whole translation process and is took care by one contact person.

The company is particular about meeting the deadlines which is in most cases 3 days and certainly about quality which is very high thanks to many professional levels of the translation process. The price is calculated according to the length of the translated text and the

time of its submission. The company offers many different discounts (for new customers, for loyal customers, quantity discount, etc.) (Štrbová 2017).

## 7 MARKETING MIX

### 7.1 Product

Translation company provides the same services to businesses and also to consumers in the area of translation business. They offer many services – from translation of the technical documentation, handbooks and manuals to localization, translation memory management, international agreements through the interpreting up to the desktop publishing. The company adjust their products to the requirements and needs of customers. Linguists and translators who are employed by the translation company have different certificates and that indicates that the company is based on quality in the first place.

### 7.2 Price

The translation agency has got a united, universally valid list of prices that was adjusted in September, 2014. All prices are stated per word but they also use basic scale of price reductions because of the concords. The company is using the tool of translation memory which means in case the customer has the same text or just part of the text they do not have to translate it, they just embed it using the translation memory.

This price list has been adjusted to some customers according to their requirements (businesses like Scheuch s.r.o, Liebherr, Makino, etc.). Prices according to universal list of prices are provided to new interested persons and customers. In case, that price quotation does not meet the requirements of the client and the translation company would like to attract him, the managers would take it into consideration and the price for the translation would be changed and lowered by a few per cents discount alternatively adjustment of prices in case of concord. Few times a year a special discount to internal languages is provided mostly to the firms that are loyal and regular customers and do not have a special list of prices. This is done because of the adding spare capacity of company's in-house translators. Special price reductions are provided to big and loyal clients and 10% price reductions are also offered to new potential customers. Likewise, every Thursday there is a different language marked down.

The staffers of the company while making calculations of prices for agencies proceeds also from general price list but, of course, some of the agencies as Mosaic, Hansem, Be-

yondsoft, Eurocom and others have approved special price lists. These agencies are left out from the price reduction's lists and also the translation company fundamentally does not provide any special discounts to these agencies.

The price is naturally stated per word but the total price depends on the language. Our, Slovenian languages are cheaper. Likewise, prices seem to be expensive for Slovak companies otherwise for German companies prices seem to be cheap.

### **7.3 Place**

Customers are able to order services from the translation company electronically via e-mail alternatively by completing the demand questionnaire on the company's website. Particular demands are processed by top manager together with project managers (PMA). These managers join forces and process demand analysis and a detailed description of an offer. It is possible to deal with them all of the questions and demands likewise over the telephone. In the company, there is no sales representative who would visit regular customers periodically, inquire about their wants, needs and their requirements alternatively entice new, potential applicants.

### **7.4 Promotion**

This translation company operates mainly on B2B market. The main source of their promotion is based on recommendations of contented customers.

Moreover, they work with the following elements of marketing communication:

#### **7.4.1 Advertising**

- They use various advertising and publicitiz materials, for instance leaflets, pamphlets or prospects offered to their customers.
- There are also some billboards promoting services of the translation company near Žilina.

#### **7.4.2 Sales Promotion**

- Customers are given various promotional items such as USB keys, pens, notebooks, bags and similar things, which are offered as a little present by a company.

- Every year or even few times a year, the company participates in various conferences and exhibitions for instance LocWorld or JABA Summit. These conferences are organized by companies as Telekom, Jaba Translations or Localization World and last year took place in Barcelona, Shenzhen, Dublin, etc.

#### **7.4.3 Direct Marketing**

- Telemarketing used to familiarize the customers with the terms of service and further consultancy.
- E-mail communication with the customer.

#### **7.4.4 Online Marketing**

- Copywriters and technology techniques of the company on a regular basis contribute to the news section of the firm's Internet website, to the corporate profile on social networks for instance on Facebook, Twitter and LinkedIn.

#### **7.4.5 Public Relations**

- Professional magazine Multilingual publishes various articles about life and functioning of the company in order to consolidate its awareness.

#### **7.4.6 Sponsorship**

- The translation company also sponsor events of unnamed fitness center in Žilina – conditioning and shaping programme for men, various TRX, crossfit or condition competitions, etc. (Štrbová 2017).



## **8 PEST ANALYSIS**

### **8.1 Political Factors**

As this translation company, so all of the other companies which run their businesses in the area of Slovak Republic they subject to the laws, ordinances, government regulations and the other norms of the country, which must be observed and respected.

Whereas the company work on cooperation with a large number of freelance, external translators who live outside Slovak Republic, so the tax rate in this respect somehow does not affect operation of the company. On the other hand, of course, the amount of income tax and regulation of foreign trade affect a large extent.

### **8.2 Economic Factors**

Among the macroeconomic indicators, which to a greater or lesser extend affect the external environment of the company include gross domestic product (GDP), inflation, interest rates, unemployment and wage developments.

Inflation rate in Slovakia likewise does not affect the company, since most of the customers are from abroad. The company is rather affected by an economic situation of the customers' businesses – if they have lower profits respectively if their products are not sold very well, so naturally no translation will be necessary. Alternatively, when customers need to reduce costs of technical documentation or when they are trying to find different paths to save money and not to have to order so much translations.

### **8.3 Social Factors**

Considering social factors, they often include a country's demographic page, population density, standard of living, education of people, consumer's buying behaviour, etc.

The translation company is influenced by the standard of living which is rising and it is related to the education and people who want to be more informed. This factor also affects the number of skilled workers in the company, particularly in the terms of project management.

## **8.4 Technological Factors**

Today's world is overloaded with various technologies of all kinds to help both individuals and businesses.

As the company has to of course keep up with the times, it is very influenced by these kind of factors. They constantly upgrade their software tools to be able to provide high quality translations to their customers. If a new update in any translate tool comes out, specialists of the company must find out which changes occurred, when the company will accede to this amendments and ensure initial training of the employees (Štrbová 2017).

## **9 COMPETITION ANALYSIS**

It is very hard for the translation company which has its main office in Munich and branches in five more countries to define which companies are their main competitors. The company has its main competitors as well as in Slovakia such as in Germany. The competitive environment is very strong in the area of technical translations. Businesses in this area do not have many opportunities which they may differentiate in. They provide services in the area of technical translation, where the most important factors for customers who come from B2B markets are time, price, quality and availability.

### **9.1 Competitive Companies**

#### **9.1.1 Company A**

The competitive company A operates on the Slovak market since 2008 as a subsidiary of the Czech translation company which has 20 years of experience. They provide their services by cooperation with more than 2000 translators and interpreters, including high-quality and experienced proofreaders, professionals, experts in localization and descop publishing services. Their greatest quality is that they unconditionally meet the deadlines of the agreed terms and their translators and proofreaders work turn the translations in the highest quality. The company also offers an opportunity of an express translation which will be completed within 24 hours, certainly for a certain surcharge. They are particular about the customers' references which are proudly shown on their website. Translations might be ordered by telephone or through the online form. Big advantage is that the customer may upload the text into their system and they will send him preliminary price list. (Presto)

#### **9.1.2 Company B**

The competitive company B is a family business which was established in 1993. This company is based on friendly and partner attitude to the suppliers. The company B boasts particularly by their transparent prices with no hidden charges, for which the customer gets quality translation. They generally provide translations into more than 44 languages. The body of the company belongs to the professional translators, proofreaders and experts with a lot of experience and copywriters who are in charge of the company's blog. Blog is a

great connection with their customers, it is funny, colorful, gripping and also instructive form of communication (Lexika 2014).

### **9.1.3 Company C**

Competitive company C is primarily focused on translation and localization project in various fields. These projects are implemented into Slovak language and the languages of the majority of Central and Eastern Europe. The team consists of professional translators, graphic designers, inspector proofreaders and native speakers who are controlled by project managers with language education and several years of practice. A culture of this company is primarily focused on the quality of service provided. Based on the customer's request, the sales department prepares an individual price calculation according to client's specification which is sent to the client for approval. They also offer some price reductions, for instance a discount for a new customer, quantity discount or a discount for loyal customers (Lexman 2010).

### **9.1.4 Company D**

Competing company D is a company with many years of experience in translation and interpretation, which operates on the Slovak market since 1995. The main principle of this company is to satisfy customer demands by providing a comprehensive service. The priority criterion for determining the quality of service are the requirements and satisfaction of customer. They try to provide maximum space for the expression of the customers' needs, requirements and expectations. A great advantage of the company is that they control the learning of all employees, especially in the areas of foreign languages, computer technology and quality. They are not afraid to show many charts and diagrams concerning life and financial health of the company which are very satisfying facts for the customers. They are proud of more than 230 thousands of projects they have made and together with many positive references from well-known corporations they show these facts on their website. Customer may send the online form with his requirements which is the fastest way how to communicate (Aspena).

## 9.2 Benchmarking

There is a chart below, in which criteria as product, time, price, discounts, quality, availability, communication and personnel are marked in the translation company and its four main competitors in Slovak market. The rating is from 1 to 10, whereas 1 is the worst rating and 10 is the best rating.

**Table 1 Benchmarking**

<b>Company/ Criteria</b>	<b>Our Com- pany</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
<b>Product</b>	10	10	10	10	10
<b>Time</b>	9	10	9	9	9
<b>Quality</b>	10	10	9	10	10
<b>Price</b>	10	8	9	10	9
<b>Discounts</b>	10	6	7	9	8
<b>Availability</b>	7	7	10	10	7
<b>Communication</b>	6	7	10	9	7
<b>Personnel</b>	10	10	10	10	10

From this chart was discovered that the main issue of the translation company is the communication with customer and availability. Despite the fact, that place of operation of the company is on the B2B market, where they work mostly on the recommendations of their customers, they also attend many exhibitions and conferences, have their own leaflets, propagation video, web page or profiles on social networks, they should use more of the modern elements of the marketing communication. Company B for example creates a blog, which is very good form of connection with the customer. On the other hand, price and quality in the translation company is on a very high level. Price is reasonable and they use

various discounts. Quality is ensured thanks to various native speakers, professional translators, proofreaders and many other employees who work in a company and ensure quality. The last thing that might be improved is the price. Nevertheless, the company management is always trying to meet the agreed deadlines and the extensive translations usually last about 3 days, there is a lack of an opportunity of express translation, which is offered by the competing companies (Štrbová 2017).

## 10 SWOT ANALYSIS

### 10.1 Strengths and Weaknesses

#### 10.1.1 Strengths

- regular service innovations
- relatively low price level
- high level of service quality
- the existence and the continuous innovation of quality system
- high level of software equipment
- place of operation in foreign markets
- low fluctuation of employees
- experience in area of technical translations
- expanding into German-speaking markets
- professional translators and qualified personnel
- loyal, regular customers who recommend service of the translation company
- telemarketing
- regular attendance on various conferences and exhibitions as Telekom or LocWorld

#### 10.1.2 Weaknesses

- low level of promotional campaign
- creating poor image of the company
- slight differentiation from the competition
- insufficient examination of clients' needs
- not using modern elements from marketing communication
- the company is not a member of international association of translation agencies

- decline in sales

## **10.2 Opportunities and Threats**

### **10.2.1 Opportunities**

- competitiveness on home markets
- entry of new businesses to Slovak market
- changes in government standards and statutes
- creation of new technology affected by the increase of productivity and the level of education
- rising standard of living
- translating into languages of Arabic culture, which is extending across Europe
- worldwide spread awareness about the company and the quality of its services

### **10.2.2 Threats**

- the existence of domestic and foreign competition
- economic situation in the world
- rise of income tax and regulation of foreign trade
- loss of customers due to arising competition
- raise of minimum wage in Slovakia
- appearance of new competition in market
- qualified employees tempted away by competition
- the sensitivity of customers to the price
- demands of individual approach to customers



### **10.3 SWOT Analysis Result**

This analysis revealed that the company is stable with a strong background and is good at competitiveness. The company is able to compete with the price and the quality of services provided. Management of the enterprise are aware of the deficiencies and the risks of the company which have influence on their decision-making process and the whole business. Employees are actively working on eliminating the deficiencies. Any marketing plan, on the basis of which the translation company would set their goals and means to achieve them, has not been developed yet. They lack monitoring and processing feedback of internal and external communication (Štrbová 2017).

## 11 BENCHMARKING OF MARKETING COMMUNICATION

Table 2 Benchmarking of Marketing Communication

Company/ Criteria	Our Company	A	B	C	D
Website	5	7	10	5	6
Promotional items	7	4	7	6	5
Advertising	4	5	4	6	5
Online marketing	8	7	10	6	7
Telemarketing	9	9	8	9	7
Participation in conferences	9	5	9	7	9
Direct email	6	9	8	6	6

According to the benchmark analysis of marketing communication might be said that the companies operating in B2B market in area of technical translation do not offer a very good form of marketing communication. In all of the cases, the only tool from marketing communication which is done very well is the online marketing – website or social networks. In the translation company, not even the website is updated precisely. There are a lot of obsolete information and the required information is missing. Furthermore, advertising is on a very low level, too. One of the companies writes a blog which is an efficient measure of its awareness. The highest positive arised from the results of the benchmark analysis is that the analysed translation company has the highest participation in conferences and exhibitions in comparison to its competitors (Štrbová 2017).

## **11.1 Improvement of Marketing Communication Tools**

### **11.1.1 Website**

To raise the awareness of the company it is highly recommended in the first place to improve company's website – refresh information about the life of the company, add new information, attach references from contented customers together with number of successfully completed projects and logos of well-known customers' businesses. Furthermore, approximate price list should be included together with list of price reductions, which are the most important factors that influence the client's decision.

### **11.1.2 YouTube Channel**

Today's world is the world of internet of things. Many people watch various kinds of videos to fill in time. YouTube channel is a great opportunity with almost no effort. Simultaneous translation and interpretation are considered to be very fascinating, thus people might be interested in seeing such videos. Likewise videos of "How we do it" – customers would be allowed to take a look at the process of translating.

Establishment of a YouTube channel is costless, just as there is no charge for renewal of the website. The only thing that needs to be solved is to find the person who will run the YouTube channel regularly and take care of all of the channels of online marketing as the website and profiles on social networks. The average copywriter's salary ranges around 1000€ per month (Platy).

### **11.1.3 B2B Database of Businesses**

Bisnode is an Internet portal used as an effective tool for gaining new business contacts. More than 2 million enterprises from Slovak and Czech Republic are registered in this portal. Company registered might monitor such as their customers as well as the competitors. Best way how to gain new clients is to register in this portal, oversee new businesses entering the market and approach potential customers about the offer of co-operation.

The annual registration fee for the package Business I is 660€. Package Business I includes detailed information about businesses. For each business, there might be found complete business information in one place (Európska databanka).

#### **11.1.4 Advertising Panels**

As a further improvement, advertising panels might be used. Ad panels are very popular these days and they are located in various places where people as the potential customer have access to them.

Promotion of company's services via digital ad panels costs about roughly 660€ per month, which seems to be a huge amount of money but on the other hand this kind of promotion likewise seems to be very effective.

#### **11.1.5 Advertising and Public Relations**

The biggest source of knowledge and awareness of the population constantly belongs to print. Each person finds himself half hour a day to read fresh information from the world. "Hodpodárske noviny" seems to be one of the most relevant sources at the present time. They include information about the world of economics, finances, politics from Slovak republic and abroad and, of course, the interesting things from the world of production. The PR article about the translation company might be an excellent way to raise awareness about the company. As well as a small advertisement about the services offered might attract the readers' attention. "Hospodárske noviny" has two forms – printed and Internet. It would be more effective to put the advertisements into the online form, where reader would be able to instantly click on a link of a company's website.

PR article costs 150€ per day and the advertisement costs 27€ per 1000 CTP (cost per thousand), what means 27€ for every 1000 views. The PR article is enough to be published once a month, or once every two months to raise the awareness of the company. Small advertisement might be included in the journal for the ceaselessly (Hospodárske noviny 2004).

#### **11.1.6 Advertising and Sales Promotion in Sponzored Fitness Centre**

A healthy lifestyle has taken on popularity lately. People eat healthy and exercise because healthy lifestyle has become their way of life. Therefore sponsoring one of the biggest fitness centres in Žilina seems to be a very good option. It would be a very good move to start to benefit from the sponsorship. Advertising poster on each locker is a very good marketing

move. People are very observant, and the same poster on every locker cannot be overlooked.

Discounts may be another important step in cooperation with the fitness centre. For instance, there will be a code on each poster placed on every locker in the charging room. The customer who writes this code to the order form for the translation will get a certain and the customer will get a certain discount if write it in the order form for the translation. Such sales support can work both sides - the customer who comes to the translation company gets a certain discount on the monthly rental. Discounts are a very effective type of marketing communication because customers are very sensitive to the price.

Such cooperation between the translation company and the fitness centre is only a bilateral agreement. Discounts and discount coupons are based on decisions of managers, and price of the posters will be in range from 40€ to 70€ per month according to pre-determined research.

## 12 MATRIX OF EVALUATION FACTORS OF EXTERNAL AND INTERNAL ENVIRONMENT

### 12.1 IFE Matrix (Internal Factor Evaluation)

Table 3 IFE Matrix

S/W	Description	Weight	Rating	Weighted Score
S1	Regular service innovation	0.04	4	0.16
S2	Relatively low price level	0.08	4	0.32
S3	High level of service quality	0.08	4	0.32
S4	Continuous innovation	0.04	3	0.12
S5	Good software equipment	0.05	4	0.20
S6	Operating in foreign markets	0.06	4	0.24
S7	Low fluctuation	0.05	4	0.20
S8	Experience in area of technical translations	0.05	4	0.20
S9	Expanding into German-speaking market	0.04	3	0.12
S10	Qualified personnel	0.08	4	0.32
S11	Regular customers	0.06	4	0.24
S12	Telemarketing	0.04	3	0.12
S13	Attendance in conferences	0.03	3	0.09
W1	Low level of promotional campaign	0.06	1	0.06
W2	Slight differentiation	0.02	2	0.04

<b>W3</b>	Creating poor image of company	0.05	1	0.05
<b>W4</b>	Insufficient examination of clients' needs	0.06	2	0.12
<b>W5</b>	Not using elements from MKT communication	0.06	1	0.2
<b>W6</b>	Not being member of international association	0.01	2	0.02
<b>W7</b>	Decline in sales	0.04	2	0.08
<b>Total</b>		<b>1</b>		<b>3.08</b>

The overall weighted average of the strengths and weaknesses which are internal factors equals 3.08. This means the intention of the organization is supported by moderately strong internal position.

## 12.2 EFE Matrix (External Factor Evaluation)

Table 4 EFE Matrix

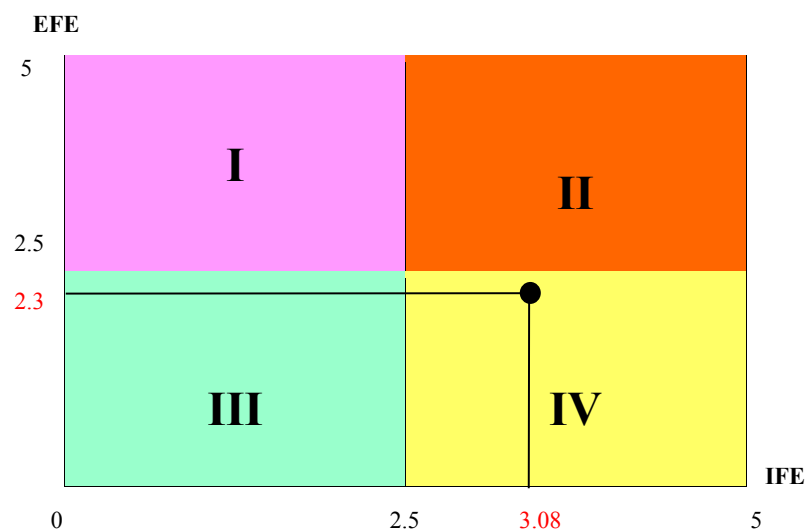
O/T	Description	Weight	Rating	Weighted Score
O1	Competitiveness on home markets	0.07	4	0.28
O2	Entry of new business	0.08	4	0.32
O3	Changes in standards and statutes	0.04	4	0.16
O4	New technology	0.07	3	0.21
O5	Rising standard of living	0.05	4	0.20
O6	Translating Arabic languages	0.05	3	0.15
O7	Worldwide awareness	0.06	3	0.18
T1	Existence of competition	0.07	1	0.07
T2	Economic situation in the world	0.08	1	0.08
T3	Regulation of foreign trade	0.06	2	0.12
T4	Loss of customers due to competition	0.05	2	0.10
T5	Raise of minimum wage in Slovakia	0.06	1	0.06
T6	Appearance of new competition	0.07	2	0.14
T7	Employees tempted away by competition	0.04	2	0.08
T8	Sensitivity of customers to the price	0.08	1	0.08
T9	Demands of individual approach to customers	0.07	1	0.07
<b>TOTAL</b>		<b>1</b>		<b>2.30</b>



The overall weighted average of the opportunities and threats that are external factors equals 2.30. From this result might be said that the intention of the company is supported by moderately strong external position (Štrbová 2017).

### 12.3 SPACE Matrix

Table 5 SPACE Matrix



Points for SWOT analysis were inferred from benchmarking and PEST analysis. These points have been further evaluated in matrixes of internal and external environment. It follows that the company has a very significant internal points called strengths which they can work effectively with to eliminate threats and maximize opportunities and also has to work on how to reduce weaknesses, which affect treats and hinder in creation of opportunities.

This matrix shows that the company's features are located in the fourth quadrant, which means that the company has very significant strengths whose exploitation they may benefit from, eliminate threats and maximize opportunities.

## 12.4 Evaluation of Matrixes

One of the biggest threats is, as in every company, competition. There are many factors which are affected by competition – presentation and quality of service, potential loss of customer and certainly price of the product.

Providing various discounts they prevent loss of customers due to their sensitivity to price. Quality of services provided is very high thanks to the regular service innovation, good software equipment, qualified personnel and long-standing experience in technical translations and it is comparable to existent competition.

Strong, regular customers belongs to huge benefit of the company and they provide a very good word of mouth and the company does not have to be afraid that the customer would be tempted away by competition. On the other hand, they have to be very sensitive about clients' needs and examine them very well for instance by using telemarketing or various surveys.

Likewise enticing of new customer is very important. This might be reached by increasing the level of promotional campaign by using the right channels and elements of marketing communication. Creating a membership in international association and attending different conferences might be beneficial for rising worldwide awareness of the company and enticing customers as well as from home such as from foreign markets.

Very important pillar of the company is its qualified personnel. They employ many professional translators and experts from more than 40 foreign countries. The company has to take care of its employees as to avoid the situation that they will be tempted away by competition. Company has to provide different benefits to the staff – the opportunity of home office, company laptop, team buildings, friendly environment and of course a suitable remuneration.

The world society today is based on the ever-increasing standard of living, on the ever-increasing development of new technologies and the ever-increasing number of businesses entering the market. These are things, which might be profited from by the company. As well as situation in the world, uncasing movement of refugees from Syria, Afganistan, South Sudan or Somalia might be used by translating or interpreting for these people.

### 13 SUGGESTIONS AND RECOMMENDATIONS

To the selected translation, I definitely recommend to use all of the forms of previously suggested improvements of marketing communication tools. The company's biggest shortage is the low level of the promotional campaign. The use of different forms and types of marketing communication could increase their awareness among already existing or potential customers.

I suggest the complete remake of company's website, in order to be able to get closer to the customer. It is required the website to contain regular information about the life of the company and the price list together with the list of discounts so as the client would be able to ascertain desired information.

Furthermore, due to extending online marketing I recommend the company to create a YouTube channel where they will promote the life of a company for instance in vlog's sections called "How we do it". They might create videos with situations that the customer might be interested in – simultaneous translations, interpreting, the possibility to look into the production process.

Therefore it is important to be "in the eyes", I recommend various forms of promotion – digital advertising panels distributed all over the country, small ads together with PR articles in one the most read economic journal in country, "Hospodárske noviny". Subsequent form of promotion should be posters in the frequented fitness centre in Žilina. Posters should by bill posted on every locker in the changing rooms consequently the customer will certainly notice it.

Following type of wowing the customer is offering various kinds of discounts. Recommended discounts are associated to the cooperation with the fitness centre which might lead to mutual benefit.

On the other hand in my opinion, the company should not focus only on customer and their awareness, despite the fact that it is important. They should likewise focus on its employees. Since employees are those who provide quality services for clients. Employees need to be satisfied and feel comfortable at work to be able to perform reasonable performance. The company has to respect its employees and through the mediation of various benefits support their further performance.

## CONCLUSION

The purpose of this bachelor's thesis was to describe and analyse operations of the selected translation company and to analyse the level of its marketing communication in comparison with competitors and to demonstrate suggestions for the further improvement.

The theoretical part provided clarification of basic terms used in marketing, such as marketing mix, marketing communication, business-to-business market and the meaning and the use of various marketing analyses.

The analytic part provided identification of the company's operation, brief identification of its competitors and analyses such as PEST analyse, benchmarking and SWOT analyses which resulted in IFE and EFE matrices. Outcome of these analyses were various and suggestions how to improve the awareness of the company and its price calculations.

According to the research, the translation company has a very good market position. Its activities are either comparable or better than activities of competitors. Nevertheless, the company lags behind competitors concerning promotion and advertisement. Subsequent suggestions were the use of advertising panels, renewing of the company's website, use of a B2B database Bisnode in order to approach potential customers, creating of a YouTube channel with various videos, ads and PR articles in "Hospodárske noviny" or utilization of sponsorship of the significant fitness centre in Žilina. These suggestions are highly recommended to the company to put them into use to raise the awareness of the company and its products.

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