Current trends in e-marketing – empirical analysis of selected social platform

Bohdana Lukach[1], Yaroslava Kostiuk[1,2]

[1]Institute of Technology and Business in České Budějovice, Czech Republic
[2]University of Žilina, Slovakia

Abstract

The issue of e-marketing communication is currently very topical since today, in the time of the rapid development of digitization processes caused by the coronavirus crisis, it is an important part of business operation. As a result, it is important for businesses to consider which strategy to choose in order to achieve a long-term prosperity. Nowadays, the cooperation with influences is highly effective, since by means of sharing and recommendations on social platforms, they may present a given product or service to the public. The objective of the paper was to determine the criteria for the optimal selection of a candidate to represent a business in the online environment. In order to achieve the objective, there was used a dataset consisting of 504 representatives engaged in influencer activities at the beginning of the year 2020, when the first wave of the Covid pandemic appeared in the Czech Republic. The data were processed using the mathematical methods – Sturges rule and calculation of the width of the interval in order to divide the criteria according to the frequency. Based on the results, businesses are recommended to choose based on the data on the number of Comments and reactions from the influencers´ followers. The benefit of the given research in practice is mainly in determining the marketing strategy and in applying the identified criteria in the decision-making process concerning the selection of the most suitable online representative. The proposed methodology enables the businesses to optimize the costs of the promotion of their products, services, and brand itself.

Keywords: innovations, marketing communication, consumer, influencer, marketing

Introduction

In current turbulent times, in the times of large development of technologies, marketing management reaches a new level. If a company´s efforts are focused on building up a market presence as well as the long-term prosperity, its marketing goals and strategies need to be constantly improved. Nowadays, there are many ways in the business world for as good public presentation of the company as possible. A successful company needs to keep its products, services, and its brand in the customers´ awareness, as it enables the company to build up the value of its brand. From the customers´ perspective, the value of a brand arises if the customers are well aware of a given brand, i.e. they are well informed and have strong positive associations with the brand (Keller, 2007). This applies for both current and potential consumers. A company can choose from a number of various effective methods for marketing communication.

Of course, the more modern and original method, the more effectively it becomes known to its surroundings, since over time, consumers gradually become more resistant to certain marketing influences. The purpose of marketing should be a sensitive and easy integration of advertisements in the interest groups of a specific target group (Procházka and Řezníček, 2014). There are thus various trends within marketing communication. If a given trend works, it is gradually adopted by mainstream entities (Pollák and Markovič, 2021b). Thanks to these trends, companies are trying to keep up with the time and constantly reach new consumers and retain the current ones. Therefore, marketing campaigns must correspond to the determined communication goals. This could be e.g. raising product awareness, influencing consumer attitudes or increasing brand loyalty (Karlíček, 2018).

One of the most up-to-date forms of marketing is Influencer Marketing (IM). Influencer Marketing is considered a hybrid of old and new marketing tools (Strejc, 2020). Basically, it is about influencing consumers with the help of people who are well known in the media and are able to promote the product of a given company. A company as a communication resource is not very interesting for the public (Přikrylová, 2019). IM is a widespread method e.g. in tourism, where influencers most often cooperate with companies on the basis of barter agreements. Influencer Marketing is popular in many other industries, e.g. in selling cosmetic products or food products. In terms of geographical location, this method is most commonly used in US; however, it is becoming increasingly popular even in the Czech Republic. As for the method of communication, the most popular one is through social platforms, such as Facebook, Instagram or TikTok.

The knowledge of the trends in the area of marketing communication enables companies to choose the right direction in determining their marketing strategy and subsequent communication with customers. The objective of the contribution is to find out which method could be used for companies to verify their criteria of selecting optimal alternative of a representative for promoting their brand both from the financial point of view and the perspective of effectiveness of the cooperation with the chosen representative.

Currently, in the times of global economic crisis, the knowledge of trends and challenges in the area of marketing communication represents a chance for a company to survive. Marketing management in companies is no longer working only in the traditional way only, i.e. one-way, from the company to the customer, but also vice versa, where a new trend are the rich consumer experience on the internet, based on which new customers have enough information to decide whose product or service they will buy in the future.

The implementation of marketing activities on various platforms in the online environment is characterized by various observations. The digital environment is playing an increasingly important role in customer decision-making (Soviar et al., 2019). It is also a place for sharing opinions and experience with a specific company, where a dissatisfied customer can pose a risk to the reputation of the company (Pollák and Markovič, 2021a).

The main advantage when using Instagram as a platform is advertising through photos. People prefer advertising through photos to written text. This also applies to TV advertising. It was found that in 2019, US consumers spend more time on their mobile devices than watching TV, which averaged more than 3.5 hours a day. An interesting fact is that the time spent listening to digital audio and watching videos represents the largest share of time spent on social media (Levin, 2020). Consumers are looking for even easier ways to get information, and nowadays, mobile devices are the means they prefer they prefer and use. That is what makes Instagram so popular (Sammis, Lincoln and Pomponi, 2015). It is probably influenced by today´s fast-paced times, when people are not willing to spend time reading advertisements, if there are other means to obtain information quickly. Before going to bed, consumers watch over a thousand of advertisements (Brown and Hayes, 2008). This is the answer to the question of why it is so important to accelerate the transformation of information to consumers. Moreover, this form of promotion is much more interactive than written text. Research conducted by Meiselwitz (2019) found that brands use social media platforms, such as Instagram, to bring their products on the market to a growing number of consumers by means of a high frequency of targeted posts that influence customer emotions.

Based on the aforementioned findings, it can be confirmed that consumer emotions are more easily influenced by photos than by text. An important milestone were InstaStories that emerged in 2016 (Mikulíková and Machovec, 2019). They provided even faster transfer of information to the users of this social platform users.

The fact that people prefer faster methods of obtaining information is reflected also in the behaviour of consumers on social networks. Customers prefer faster reactions to sharing, by means of "likes". On the basis of data from the web Sintera (Kubizňák, 2020a), we can see a percentage of reactions by means of "likes" and comments. The data are for the period of one month, specifically May 2020. The number of reactions to posts by means of "likes" was 50,39 mil and 3,17 mil. by means of comments. In percentage, "likes" accounted for 94.09%, which is the vast majority of the total reactions. It shows that

respondents prefer a faster way of transfer of information in both directions. It is undeniable that the digital revolution has changed the way marketing communications are presented and perceived (Egan, 2014).

Since its beginnings, Instagram has become a very interesting marketing channel focused mainly on the visual content. In the Czech Republic, it has more than 2,6 million users, and more than 1 billion users worldwide (Kubizňák, 2020a). A huge number of people can be reached and influenced by means of social networks in a very short time (Jahnke, 2018).

When focusing on the classification of the data obtained from Sintera by gender (Kubizňák, 2020b), it can be seen that the representation of men and women in the case of Instagram users is equal (50 % to 50 %). Companies that aim to start influencer marketing need to know which audience to reach (Matthews, 2013). The issue of targeting is an essential part of the development process of efficient marketing communication campaigns (Yeshin, 2012). In the case of a similar gender representation, it is recommended to choose a content of company communication that will be interesting for both men and women. However, according to Mediar statistical data (Médiář, 2021), it is not the case. In the Czech Republic, the strongest categories on Instagram are those targeted at female users or followers. About 25 % of contributors are focused on beauty and fashion, then yoga and fitness (9.3 %) and travelling (6.8 %) (Médiář, 2021). This means that the two most common categories are focused mainly on female users.

To select a correct marketing communication strategy in the area of Influence marketing, it is important to compile a data overview and determine the target group. If a company is able to choose correct target segment, it can choose, based on the statistical data, the most suitable influencer both for the company and the brand. Important data to be considered are e.g. the number of followers of the given influencer, the categories of his/her posts, relations and other parameters. Based on the data obtained from the server Sintera (Kubizňák, 2020b), it can be seen that the respondents use Instagram mostly in their free time, either after work or at weekends. In the morning, late evening or at night, the activity decreases. Using the information, the company can determine the conditions for the cooperation with the influencer, e.g. posts mostly in the most popular time. Properly established cooperation with instagrammers brings the best possible results for an optimal price (Kubizňák, 2020b). When choosing an Instagram influencer, it is necessary to consider the relations of posting, but it is not the most decisive factor. It is good to keep in mind that high frequency of contribution does not necessarily lead to desired objective. This is confirmed by the data from Sintera (Kubizňák, 2020a), which show that first ten most important influencers (according to the number of followers) post on average 14 posts a month. It is thus irrelevant whether the influencer posts five more posts, since despite of this, they might not get to the Instagram users.

When determining the target segments, companies often use a strategy also known as targeted marketing (Camilleri, 2018). Using targeted marketing is a key step for a company, based on which it may decide for the cooperation with a specific influencer.

The main factor in choosing an influencer is mainly his/her basic group of followers, the category in which he/posts, and also the number of followers. When selecting an influencer, it is recommended to have an overview of the number of his/her current followers, about his/her ability to attract new followers, but the information about who is gradually losing his/her followers is equally important. Based on the data from the server Sintera, when focusing on the size of the followers´ platform within the Czech market (Kubizňák, 2020a), it shows that the largest platform contains 1,7 million followers. The top ten most followed influencers have on average 1 million followers. When selecting a follower, the company must also consider the costs of the cooperation with the specific influencer with such a large number of followers. It is obvious that a higher number of followers is reflected in the costs of the influencer´s work. For the company, the question is whether the company is willing to pay more for the cooperation with a popular influencer. On the other hand, it is not a general rule that the cooperation with less popular influencer means lower profits. In practice, it is often the other way round. Until a not-so-well established influencer fits into the marketing strategy of the company, the cooperation with him/her might be very inefficient (Kubizňák, 2020b).

Based on the literary review, it can be seen how important it is for the company to correctly determine the target segment of customers, to determine the acceptable amount of costs, and only then to choose an influencer who would best represent the specific company. Therefore, the objective of the paper is to propose a method which companies could use to verify the criteria of selecting a future representative of their products. Following the objective of the paper, one research question is formulated: Which of the criteria provide the most accurate information about the representatives?

Methods and Data

As part of the research aimed at analysing the decisive criteria for selecting representatives of a company, the basic data source is the dataset from the analytical company Sintera (Kubiňák, 2020). The dataset consists of 504 most followed Czech and Slovak influencers (units) on the social platform Instagram. The dataset also includes additional information on the influencers, such as the number of their followers, the number of posts and reactions to the posts. The dataset is processed in MS Excel (version 2019). Within the time interface, the data from May 2020 will be used, i.e. from the time of the first wave of the pandemic, when the reactions of companies and consumers were the most unpredictable in the history of online platforms. In the paper submitted, the method of scientific analysis is used. The methodology of the research includes:

1) Exclusion of units with zero reactions and zero comments from the given dataset.

2) Using the function *LARGE* and *SMALL, first and second, the highest and the lowest statistical observation* from the column *Comments and reactions.*

3) In the next step, the calculation of Sturges rule *1+3.3*LOG(n*) is used to determine the number of intervals, where the value *n* is replaced by a *total number of units* cleansed by zero statistical observations from the column *Comments and reactions.*

4) Subsequently, the width of the interval is calculated. Since the first and the second highest statistical observation show a large interval between them, the width of the interval is calculated by means of the second highest statistical observation from the column *Comments and reactions.* The width of the interval is calculated as follows:

$$\text{Width of interval} = \frac{(\text{second highest statistical feature} - \text{first lowest statistical feature})}{\text{number of intervals (calculated using Sturges rule)}} \qquad 1)$$

5) For better data clarity, the result of the calculation is rounded.

6) We will compile a table of intervals according to the calculated width and the number of intervals. Then we calculate the frequency.

7) To determine the most suitable influencer, we will use the column of the absolute frequency. Absolute frequency is calculated using the function of *FREQUENCY*. Similarly, the absolute frequency of statistical observations from the column *Followers* and *Posts* is calculated.

Based on the above method, it is possible to determine which criteria provide the companies with the most relevant information about the potential representatives of their brand. As part of the research, a response for the following research question will be sought: Which of the given criteria (Comments and reactions, Followers, and Posts) provides the most accurate information on the representatives?

Results

Based on the applied method, it was possible to find that the highest number of influencers (423 out of 504 units) had 0 – 272,191 Comments and reactions from their followers in their profiles, in the category Comments and reactions. The analysis of the number of followers showed that most influencers have 0 – 156,344 followers. An exception was an influencer who was followed by 1,701,702 followers within the monitored period. Another finding was that most influencers posted 0 – 7 posts. There was also an exception of two influencers, whose number of posts in the monitored period was more than 64 units.

Subsequently, a frequency analysis was performed by the intervals for the statistical observation *Comments and reactions* presented in Table 1.

Tab. 1: Frequency by intervals for statistical observation Comments and reactions

Intervals		Absolute frequency	Relative frequency	Relative frequency in percentage
1-	272191	423	0.898089172	90%
272192-	544383	33	0.070063694	7%
544384-	816575	8	0.016985138	2%
816576-	1088767	3	0.006369427	1%
1088768-	1360959	0	0	0%
1360960-	1633151	1	0.002123142	0%
1633152-	1905343	2	0.004246285	0%
1905344-	2177535	0	0	0%
2177536-	2449727	0	0	0%
2449728+		1	0.002123142	0%
In total		471	1	100%

Source: Author based on Kubizňák (2020a).

The data in Table 1 show the total number of data and reactions of the statistical observation *Comments and reactions* with 471 units. The absolute frequency is thus 471, which is then distributed among the individual intervals in the range calculated by means of Sturges rule and also the calculation of the width of the interval mentioned in the Data and Methods chapter. Based on the results obtained, it can be determined the percentage share of the individual posts in the relative frequency in individual intervals.

Table 2 presents the results of the frequency analysis by intervals for the statistical observation *Followers.*

Tab. 2: Frequency by intervals for statistical observation Followers

Intervals		Absolute frequency	Relative frequency	Relative frequency in percentage
0-	156344	319	0.677282378	68%
156345-	312689	86	0.182590234	18%
312690-	469034	31	0.06581741	7%
469035-	625379	19	0.040339703	4%
625380-	781724	7	0.014861996	1%
781725-	938069	4	0.008492569	1%
938070-	1094414	3	0.006369427	1%
1094414-	1250759	0	0	0%
1250760-	1407104	0	0	0%
1407105-	1563449	1	0.002123142	0%
1563450+		1	0.002123142	0%
In total		471	1	100%

Source: Author based on Kubizňák (2020a).

Table 2 shows the data on the statistical observation *Followers* with 471 units, which is analogous to the previous criterion *Comments and reactions.* The total number is the same for all statistical observations. Based on the results of the percentage distribution of the relative frequency, it can be seen that the data are more distributed among individual intervals. However, the first interval still contains more than 50 % of the total number of units, as in the case of the category *Comments and reactions.*

The last analysis within the given research was aimed at the frequency by intervals for the statistical observation *Posts.* The results are presented in Table 3.

Tab. 3: Frequency by intervals for statistical observation Posts

Intervals		Absolute frequency	Relative frequency	Relative frequency in percentage
0-	7	167	0.354564756	35%
8-	15	165	0.350318471	35%
16-	23	72	0.152866242	15%
24-	31	38	0.080679406	8%
32-	39	20	0.042462845	4%
40-	47	5	0.010615711	1%
48-	55	1	0.002123142	0%
56-	63	1	0.002123142	0%
64+		2	0.004246285	0%
In total		471	1	100%

Source: Author based on Kubizňák (2020a).

Table 3 shows 471 units for the statistical observation *Posts*. As seen from the table, the first two intervals in the column Relative frequency in percentage have a similar number of units; moreover, the units are distributed among intervals. The first three intervals contain the majority of the units. The following part of the paper focuses on the more detailed analysis of the findings and their implementation in practice.

Discussion

Within the research, we were looking for the answer to the formulated research question: Which of the criteria (*Comments and reactions*, *Followers*, and *Posts*) provide the most accurate information about the representatives?

Based on the performed analysis, we were trying to find out which frequency by given intervals was demonstrated for individual statistical observations of the analysed units. The results provide the information based on which companies can select the most suitable and efficient influencer for promoting the companies and their products.

The research analysis confirmed the statement mentioned in the literary research, according to which the number of followers or the number of posts is less relevant than

the number of reactions to such posts (Kubizňák, 2020a). This confirms the importance of the quality of influencers´ online activities and the importance of whether their activities fall under the sector the influencers are engaged in and what are the expectations of the target group, or how successful the influencers are in interconnecting these facts.

Companies which expect a return on their investment from this kind of cooperation in their effort to bring their products and services to the attention of the customer should focus on the largest and best reaction of the public, since public response is what potential customers are looking for before making decision on purchase.

Therefore, companies are recommended to decide based on the data, statistical observations, specifically based on the number of reactions and comments. Although the given units often do not have the largest number of followers, their posts are most commented by their followers, which enables them attract the attention of potential users.

If a company decides to cooperate with the influencer with the highest number of posts, it should take into account that consumers may not perceive such promotion positively but rather as annoying and coercive. In contrast, if a company decides for an influencer with the largest number of followers, this does not automatically mean that it is the target group suitable for the given company or that the followers actively follow the given influencer.

The statistical observation of reactions and comments is the only statistical observation that enables companies to get closer to current and potential consumers. Moreover, the costs related to the cooperation with the influencer will probably be lower, since the influencer with the highest number of reactions to his/her posts does not necessarily have the largest number of followers based on which the price of the cooperation is determined most often. It is thus advantageous for the company, both from the perspective of productivity and finance, to decide based on the criterion of reactions.

Within the preparation of the paper, potential questions for further research arose, specifically how individual waves affected the decision-making of companies when selecting influencers or whether some other criteria were added to the existing ones, e.g. the influencer´s attitude to various societal issues (support for fair trade, local suppliers, etc.) and how the criteria will be perceived by followers or research on consumer behaviour when selecting products or services from an unknown company examining based on which the information from influencers are considered as trustworthy (e.g. based on expertise, practice, personality traits, etc.).

The results of the paper will be beneficial for researchers or for companies that are trying to adapt to the times and are aware of the importance of the cooperation with influencers (representatives) in the online environment. The proposed criteria of selecting a suitable representative based on the proposed methodology enable companies to decide who they want to cooperate with in the future. The given methodology also enables them to make a decision on their own, without consultations with external companies, which is advantageous for the company also from the financial perspective.

Conclusion

The knowledge of current trends in the area of marketing communication positively influences the competitiveness of companies and the growth of their profitability caused by better consumer awareness of their products or services. Awareness of the given issue became highly topical in the times of accelerated and mass digitization, which represented the most important skill for the survival of companies in the times of global crisis caused by the Covid-19 pandemic in the year 2020.

The objective of the paper was to identify the criteria companies should consider when selecting a future promoter of their products or services. The objective was achieved by means of the proposed methodology of three criteria for selecting influencers any company should focus on before making the decision on influencers, namely *Comments and reactions*, *Followers* and *Posts*).

Based on the calculation of frequencies, the percentage share of units (influencers) was determined who fall into individual intervals. The results show that the number of reactions to individual influencers is more important than the number of posts a given unit (influencer) posts in a certain period. Another finding was that the unit that falls into the width of an interval with a higher number of reactions does not automatically falls into the interval with higher values for other statistical observation, e.g. *Followers*.

Based on the results, it can be stated that before a company decides to cooperate with a specific influencer (promoter), it should perform an analysis by criteria such as *Followers* and *Posts*, where the greatest attention should be paid to the values achieved by the given influencer in the criterion *Comments and reactions*.

This enables companies to make a quality decision when selecting its marketing strategy. The right decision leads the company to an efficient cooperation and enables getting closer to consumers.

The limitation of the research is the missing view of the followers and the lack of information on based on which criteria they decide on which influencer´s information they will consider trustworthy. Further research could thus focus on the consumer point of view.

In practice, the research findings are beneficial for the companies that want to improve their marketing communication with their current and potential customers. The proposed criteria enable companies to choose the most suitable promoter, while the correct choice enables them to determine optimal costs for the promotion of their products, services or the brand.

References

BROWN, D. and N. HAYES, 2008. *Influencer marketing.* Routledge: Taylor & Francis Group. ISBN: 978-0-7506-8600-6.

CAMILLERI, M. A., 2018. Market segmentation, targeting and positioning. *Travel marketing, tourism economics and the airline product: An Introduction to Theory and Practice*. Switzerland: Springer Nature Switzerland AG.

EGAN, J., 2014. *Marketing communications.* USA – Newbury Park: Sage Publishing. ISBN 978-1-4462-5902-3.

JAHNKE, M., 2018. *Influencer marketing*. Switzerland: Springer Nature Switzerland AG. ISBN: 978-3-658-31892-5.

KARLÍČEK, M., 2018. *Základy marketingu. 2., přepracované a rozšířené vydání*. Praha: Grada Publishing a. s. ISBN 978-80-247-5869-5.

KELLER, K. L., 2007. *Strategické řízení značky*. Praha: Grada Publishing a. s. ISBN 978-80-247-1481-3.

KUBIZŇÁK, P., 2020a. *Žebříček 500+ českých a slovenských influencerů na Instagramu – květen 2020* [online]. [2021-05-02]. Available at: https://sintera.cz/cz/detail-novinky/zebricek-500--ceskych-a-slovenskych-influenceru-na-instagramu---kveten-2020.

KUBIZŇÁK, P., 2020b. *Komplexní data o CZ/SK influencerech na Instagramu – květen 2020* [online]. [2021-04-26]. Available at: https://sintera.cz/cz/detail-novinky/komplexni-data-o-cz-skinfluencerech-na-instagramu---kveten-2020.

LEVIN, A., 2020. *Influencer marketing for brands: What Youtube and Instragram Can Teach You*. Stockholm: Stockholms lan. ISBN 978-1-4842-5502-5.

MATTHEWS, K., 2013. *The Definitive Guide to Influencer Targeting* [online]. [2021-04-26]. Available at: https://blog.kissmetrics.com/guide-to-influencer-targeting/.

MÉDIÁŘ, 2021. *HypeAuditor s Fragile zmapovali český trh influencerů* [online]. [2021-05-08]. Available at: https://www.mediar.cz/hypeauditor-s-fragile-zmapovali-cesky-trh-influenceru/.

MEISELWITZ, G., 2019. *Social Computing and Social Media*. Switzerland: SCSM: Communication and Social Communities. ISBN 978-030-21904-8.

MIKULÍKOVÁ, R. and MACHOVEC, P., 2019. *Influencer marketing 2020 se opírá o dlouhodobé spolupráce* [online]. [2021-05-02]. Available at: https://www.mediaguru.cz/clanky/2019/12/influencer-marketing-2020-se-opira-o-dlouhodobe-spoluprace/.

POLLÁK, F. and MARKOVIČ, P., 2021a. Economic Activity as a Determinant for Customer Adoption of Social Media Marketing. *Sustainability*. **13**, 3999. DOI: 10.3390/su13073999. eISSN 2071-1050.

POLLÁK, F. and MARKOVIČ, P., 2021b. Size of Business Unit as a Factor Influencing Adoption of Digital Marketing: Empirical Analysis of SMEs Operating in the Central European Market. **11**, 71. DOI: 10.3390/admsci11030. eISSN: 2076-3387.

PROCHÁZKA, T. and ŘEZNÍČEK, J., 2014. *Obsahový marketing*. Brno: Computer Press. ISBN 978-80-251-4152-6.

PŘIKRYLOVÁ, J., 2019. *Moderní marketingová komunikace. 2., zcela přepracované vydání*. Praha:

Grada Publishing a. s. ISBN 978-80-271-0787-2.

SAMMIS, K., LINCOLN, C. and POMPONI, S., 2015. *Influencer marketing for dummies*. USA – New Jersey: John Wiley & Sons. ISBN 1119114098.

SOVIAR, J., HOLUBČÍK, M., VODÁK, J., RECHTORIK M., and POLLAK, F., 2019. The Presentation of Automotive Brands in the On-Line Environment—The Perspective of KIA, Peugeot, Toyota and VW in the Slovak Republic. *Sustainability.* **11(7)**, 2132.

STREJC, K., 2020. *Influencer marketing jako nástroj marketingové komunikace* [online]. [2021-04-26]. Available at: https://theses.cz/id/b9uo1v/. Bakalářská práce. Univerzita Tomáše Bati ve Zlíně, Fakulta multimediálních komunikací.

YESHIN, T., 2012. *Integrated marketing communications*. Routledge: Taylor & Francis Group. ISBN 0-7506-1923-6.

Contact address of the author(s):

Bohdana Lukach, Institute of Technology and Business in České Budějovice, Faculty of Corporate Strategy, Okružní 517/10, 370 01 České Budějovice, Czech Republic, e-mail: 27126@mail.vstecb.cz

Mgr. Yaroslava Kostiuk, University of Žilina, The Faculty of Operation and Economics of Transport and Communications, Department of Economics, Univerzitná 8215/1, 010 26 Žilina, Slovakia;
Institute of Technology and Business in České Budějovice, Faculty of Corporate Strategy, Okružní 517/10, 370 01 České Budějovice, Czech Republic, e-mail, e-mail: 26567@mail.vstecb.cz