

Czech University of Life Sciences Prague

Faculty of Economics and Management

Department of Business Administration



Master's Thesis

Marketing Strategy of Nortical S.R.O

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CZECH UNIVERSITY OF LIFE SCIENCES PRAGUE

Faculty of Economics and Management

DIPLOMA THESIS ASSIGNMENT

Altan Lemi Yuzen

Business Administration

Thesis title

Marketing Strategy of a Selected Company

Objectives of thesis

The aim of the diploma thesis is to design a marketing strategy for a selected company.

Methodology

The theoretical part of the work is based on current sources focused on marketing issues. The empirical part of the thesis focuses on the identification, definition and analysis of the company's marketing environment, analysis of the current state of marketing strategy and the design of their own recommendations and possible changes in the marketing strategy of the selected company.

The proposed extent of the thesis

60-80 pages

Keywords

marketing, marketing strategy, marketing mix, trade, management, SEO

Recommended information sources

HALLIGAN, Brian; SHAH, Dharmesh. *Inbound marketing : attract, engase, and delight customers online*.

Hoboken: Wiley, 2014. ISBN 978-1-118-89665-5.

KOTLER, Philip; ARMSTRONG, Gary; OPRESNIK, Marc Oliver. *Principles of marketing*. 2021. ISBN 978-1-292-34113-2.

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SCOTT, David Meerman. *The new rules of marketing & PR : how to use social media, online video, mobile applications, blogs, news releases, and viral marketing to reach buyers directly*. Hoboken: Wiley, 2020. ISBN 978-1-119-65154-3.

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Declaration

I declare that I have worked on my master's thesis titled "Marketing Strategy of Nortical S.R.O" by myself and I have used only the sources mentioned at the end of the thesis. As the author of the master's thesis, I declare that the thesis does not break any copyrights.

In Prague on date of submission

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MARKETING STRATEGY OF NORTICAL S.R.O

ABSTRACT

The purpose of this thesis is to analyze an SRO company which founded in Czech Republic in 2022, Nortical SRO, and propose a new marketing strategy for it.

The main goal of this thesis is to present theoretical information in the first part. It shows the basis of marketing, analysis of the external and internal environment of a company in the context of strategic marketing. In the second part of this thesis the company is introduced and based on the previous analysis the current situation of the company is analyzed. Based on all the results of the analysis a recommendation part is created. In the last part of this thesis conclusion, timeline and budgeting is created based on the previous results. All the necessary information is collected from open sources.

Key words: Nortical, Marketing Strategy, Marketing Analysis, Strategic marketing, Marketing mix.

MARKETINGOVÁ STRATEGIE SPOLEČNOSTI NORTICAL S.R.O.

ABSTRAKT

Cílem této práce je analyzovat společnost Nortical SRO, která vznikla v České republice v roce 2022, a navrhnout pro ni novou marketingovou strategii.

Hlavním cílem této práce je v první části představit teoretické informace. Ukazuje základy marketingu, analýzu vnějšího a vnitřního prostředí firmy v kontextu strategického marketingu. Ve druhé části práce je představena společnost a na základě předchozí analýzy je analyzována současná situace společnosti. Na základě všech výsledků analýzy je vytvořena doporučující část. V poslední části této práce je na základě předchozích výsledků vytvořen závěr, časový harmonogram a rozpočet. Všechny potřebné informace jsou shromážděny z otevřených zdrojů.

Klíčová slova: Nortical, marketingová strategie, marketingová analýza, strategický marketing, marketingový mix.

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1. Introduction

The topic chosen for this thesis is “Marketing Strategy of Nortal S.R.O” I’ve chose this topic because I have close contact with the company, and I am currently helping them to improve their marketing strategy and create better profitability for the company.

Goal of this thesis is to suggest advice and chances to Nortal's marketing strategy for Republic of Turkey. First part of thesis is the theoretical part, it explained the bases of marketing with definitions and several analyses which will be helpful to understand the market and company. In the second and practical part of the thesis the basic info which is given in the theoretical part and analysis is used to create and insight of the company and in the final part of the thesis suggestions and recommendations for Nortal S.R.O. marketing strategy is made, and a new strategy is proposed. External environment is evaluated with using EFE pest swot matrix and internal environment with IFE matrix. The conclusion of this thesis will be a look at the current marketing strategy of Nortal S.R.O based on the internal and external analysis and improvements will be suggested for the company.

2. Goal and Methodology

2.1 Goal

The goal of this thesis is to analyze the current market, marketing strategy of Nortical S.R.O and develop new strategies for the company using internal and external analysis.

2.2 Methodology

The theoretical part of this thesis is based on important literature, and other opensource resources about marketing and marketing strategies. The theoretical part of this thesis defines the basic information about marketing and introduces marketing strategies. In the practical of the thesis the current situation and marketing strategies is analysed with using different matrixes and improvements on marketing strategies developed for the company based on the results of these matrixes.

3. Theoretical Background

The first chapter of this thesis, theoretical part defines marketing in general and basic definitions based on open-source literature and other related and credible information in order to create an understanding of the topic. Collected and researched information will be used to develop a strategy in the practical part.

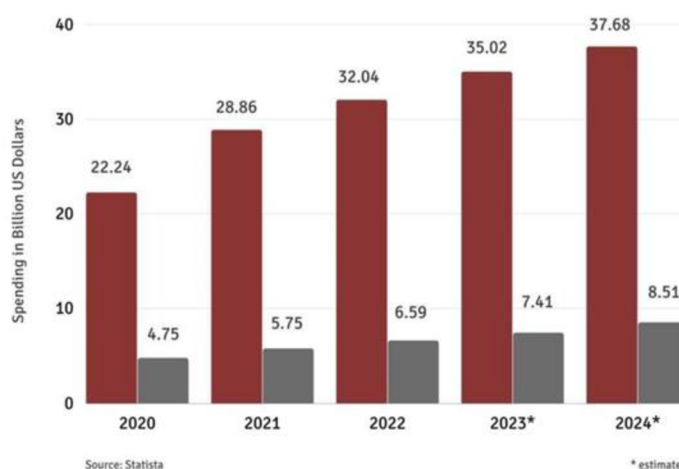
3.1 Marketing

Marketing defines as very different ways, for example The American Marketing Association defines marketing as “Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.” (AMA 2017) and The Chartered Institute of Marketing (CIM) defines as “The management process responsible for identifying, anticipating and satisfying customer requirements profitably.” (CIM 2017) Father of the modern marketing Dr. Phillip Kotler defines marketing as “Marketing is the science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit. Marketing identifies unfulfilled needs and desires. It defines, measures, and quantifies the size of the identified market and the profit potential. It pinpoints which segments the company is capable of serving best and it designs and promotes the appropriate products and services.” (Kotler Marketing Group N.d).

As we can observe there are many different definitions of marketing, but almost all of them focus on what customers’ needs and wants. I believe that this philosophy not only works in brick-and-mortar stores, but it also works in b2b businesses and bigger customers, after all a customer is always a customer regardless of the amount of their purchase customer always wants to feel welcomed and important. Therefore, if a business wants to improve their marketing strategy and thus their visibility and profitability regardless of their size it must give the customer necessary importance and make them feel important just as a mortar and brick store. Kotler (2013) explains these needs and wants as “Needs are the basic human requirements such as for air, food, water, clothing, and shelter. Humans also have strong needs for recreation, education, and entertainment. These needs become wants when they are directed to specific objects that might satisfy the need. A U.S. consumer needs food but may want a Philly cheesesteak and an iced tea. A person in Afghanistan needs food but may want rice, lamb, and carrots. Wants are shaped by our society. Demands are wants for

specific products backed by an ability to pay. Many people want a Mercedes: only a few are able to buy one. Companies must measure not only how many people want their product, but also how many are willing and able to buy it. These distinctions shed light on the frequent criticism that “marketers create needs” or “marketers get people to buy things they don’t want.” Marketers do not create needs: Needs preexist marketers. Marketers, along with other societal factors, influence wants. They might promote the idea that a Mercedes would satisfy a person’s need for social status. They do not, however, create the need for social status.” (Kotler and Keller, 2013 p.10). In the other hand customer of a b2b business which is another organization will be more cautious then an individual while they are selecting the products they want to purchase, thus and owner of a b2b company must be extra careful in order to satisfy their customers wants and needs. B2B marketing spending and technology spending is currently in a skyrocketing in especially in The United States of America.

■ Business-to-business (B2B) advertising spending in the United States from 2020 to 2024
 ■ Business-to-business (B2B) spending on marketing technology in the United States from 2020 to 2024



© www.b2bmarketingworld.com

Graph 1: B2B Spending and technology spending, Source: b2bmarketingworld.com

These statistics is quite important in order to understand the b2b marketing philosophy in the world right now, we can clearly estimate that the spending on b2b marketing will increase in the next years so we can prepare ourselves and the companies’ budget accordingly. According to my observations campaigning for b2b company is giving you more accurate information’s, and results then b2c company, because when you are not a brick-and-mortar store and just a company that sells other companies your marketing plan

is more accurate, and you have less customer to aim. This eases the segmentation and targeting part which I address in the practical part of this thesis.

3.1.1 Creating Marketing Strategy

A marketing strategy is a long-term plan of a company for their profitability and goals. Managers and owners create these plans and strategies with the help of several different analyses which are used in this thesis. Examples of these analysis are PESTLE, SWOT, and Porters five forces model, this analysis must be improved with internal and external analysis and matrixes in order to be successful. Creating a successful marketing strategy depends on the analysis capabilities of the company and the marketing team. There are different concepts of marketing strategies, such as there are different concepts of companies. Marketing strategy depends on the type of company, product, and the customers. For example, the mass production concept created by Henry Ford is a great example of marketing strategy for b2c company. It is however useful for b2b too, but concept created by Henry fits b2c companies and needs and wants of their customers perfectly fit. In order to create a successful and sustainable marketing strategy one must understand the customer value first. “The task of any business is to deliver customer value at a profit. In a hypercompetitive economy with increasingly informed buyers faced with abundant choices, a company can win only by finetuning the value delivery process and choosing, providing, and communicating superior value.” (Kotler and Keller, 2013 p33) Kotler explains the task of businesses and explains the current situation of customers in our day. Today customers are overly informed about the businesses and products they are purchasing, with the rising inflation and the cost of living in the last 5 years money is much more valuable than before in Europe. Therefore, customers care about their purchasing decisions more than ever before. This care increases more in b2b customers, and it makes it even harder to create an easy-going purchasing decision process for marketing managers and their teams. “The traditional view of marketing is that the firm makes something and then sells it, with marketing taking place in the selling process. Companies that subscribe to this view have the best chance of succeeding in economies marked by goods shortages where consumers are not fussy about quality, features, or style—for example, basic staple goods in developing markets. This traditional view will not work, however, in economies with many different types of people, each with individual wants, perceptions, preferences, and buying criteria. The smart competitor must design and deliver offerings for well-defined target markets. This realization inspired a new view of business

processes that places marketing at the beginning of planning. Instead of emphasizing making and selling, companies now see themselves as part of a value delivery process.” (Kotler and Keller, 2013 p.34).

3.2 Analysis of external environment

“External analysis means examining the industry environment of a company, including factors such as competitive structure, competitive position, dynamics, and history. On a macro scale, external analysis includes macroeconomic, global, political, social, demographic, and technological analysis. The primary purpose of external analysis is to determine the opportunities and threats in an industry or any segment that will drive profitability, growth, and volatility. To begin the discussion on external analysis, we must define two terms:

- **Industry** is a group of companies offering products or services that are close substitutes for each other. Examples of an industry include soft drinks, mobile phones, and sportswear.
- **Market segments** are distinct groups of customers within a market that can be differentiated from each other based on individual attributes and specific demands. Market segments can be separated by characteristics such as geography, demography, and behavior.” (CFI) ext...

3.2.1 Macro environment analysis/ STEP analysis

According to Fotr (2017) “Macro environment includes circumstances, influences, and situations that the company cannot or can only very difficult influence by its activities. The macro-environment includes demographic, natural, political, legislative, economic, socio-cultural, geographical, technological, innovative, ecological influences. For example, technological influence is tangible, and others are intangible” (Fotr, 2017)

“A business unit must monitor key macroenvironment forces and significant microenvironment factors that affect its ability to earn profits. It should set up a marketing intelligence system to track trends and important developments and any related opportunities and threats. Good marketing is the art of finding, developing, and profiting from these opportunities.³⁰ A marketing opportunity is an area of buyer need and interest that a company has a high probability of profitably satisfying. There are three main sources of

market opportunities.³¹ The first is to offer something that is in short supply. This requires little marketing talent, as the need is fairly obvious. The second is to supply an existing product or service in a new or superior way. How? The problem detection method asks consumers for their suggestions, the ideal method has them imagine an ideal version of the product or service, and the consumption chain method asks them to chart their steps in acquiring, using, and disposing of a product. This last method often leads to a totally new product or service. Marketers need to be good at spotting opportunities.” (Kotler and Keller, 2013 p.48).

Social factors

Social factors explain important data about the market being researched such as, lifestyle trends, population statistics about average age and population aging, education level of the market and demographic statistics. Social factors may seem unrelated for b2b energy business however it creates a persona of the selected market thus gives you your average buyer whether is an individual or another company.

Technological factors

Technological factors rate the technological capabilities of the selected market for our products and company, it creates the technological persona of the market and gives the analyzer a sense of image of the market and its technological capabilities such as data protection and speed, Countries research & development desire and spending and technological advancement of the country/market.

Economic factors

The purpose of economic analysis in STEP is to create a general vision for the analyzer of the company. It gives important indicators such as GDP, GDP PC, GDP growth, unemployment rates and economic growth. Analyzer uses these indicators when the company is creating the segmentation and targeting policy, and while they are creating the pricing policy of their selected products.

Political factors

Political factors of the STEP analysis focus on the countries and/or selected markets, political and governmental stability, and governance mechanisms. Political/legal/legislative

analysis of the country/selected markets creates the boundaries which companies must follow in order to achieve their goals and stay existed in the market.

3.2.2 Micro environmental analysis/ Porters five forces model

“The "Five Forces Model" developed by Michael Porter is based on competitive advantage and is based on the assessment of external forces in the small environment that affect company profitability. Porter emphasizes that companies' strategy. that there are five main factors in the business environment that can affect their decisions, and that each of these factors can be analyzed separately. and the development of competitive strategies as a result of this examination. These five forces are: suppliers (bargaining power of suppliers), buyers (bargaining power of buyers), substitute products and services (substitute threats posed by products), existing competitors (the intensity of competition between competitors in the sector) and new firms (threat of new businesses that may enter the sector)” (Akmermer & Ayyıldız, 2016: 51, ; Cengiz and others, 2019: 210).

Threat of new entry

Potential barriers for newly entered players to market, these barriers can be legislative barriers, very high capital requirements, monopole or oligopoly structure of the existent market, governmental barriers of a specific industry or sectoral specific barriers. Analyzer and marketer must have detailed information about newly entered markets in order to create a safe passage to the organization. This safe passage will create a light for the organization, and it will guide the organization.

Bargaining power of the suppliers

“Suppliers are powerful when they are the only source of something important that a firm needs, can differentiate their product, or have strong brands. When the power of suppliers in an industry is high, this raises costs or otherwise limits the resources a firm need. Here are some factors used to measure the supplier power of an industry:

- The number of suppliers: When a few firms can give a company something it needs to stay in business, each has greater negotiating power. They can raise prices or reduce quality without fear of losing business.

- Uniqueness: If a supplier provides a unique product or it's not easy to find a substitute, it is more dominant. Businesses can't easily switch to another supplier.” (Peter Gratton, Investopedia 2024)

Bargaining power of the buyers

In a market situation in which the buyer/customer has much more strength these groups can create pressure for the organization in order to receive better products, prices, discounts, innovations, and customizations. We can analyze that the power of buyers comes from different aspects.

- Actual number of the customers: Customers number is highly relevant if there are less purchaser, they will hold more power in specific industries.
- Size of the purchase: In sectors which are relying on great purchases the customer will hold much more power than in a retail shop.

Threat of Substitution

Fotr (2017) states that “These are products and services that meet the same basic needs and provide customers with an alternative to our product. If a product has many substitutes in the market, it is forced to limit the level of prices, resulting in a decrease in the profitability of the business. An increase in the price of one good will cause a fall in demand for that good and an increase in demand for the other good.” (Fotr, 2017). When the customer/purchaser knows the fact that the product/service can be easily substituted by another organization it creates a threat for the company. For example:

- Substitute has better pricing/discount options: When the customer knows that they can purchase the same product for a significantly lower price or better financing options this will create a high threat for the organization.
- Accessibility of the substitute: This is a threat that mainly brick& motor stores will suffer, when the customer knows there is more accessible option for their needs and wants, they will tend to desire that.

Competitive Rivalries

Some selected industries can have quite strict competition and rivalries, these types of sectors are the hardest ones to enter because the share of market and consumers are already divided by certain number of organizations. We can give examples of following:

- Airbus& Boeing
- BMW& Mercedes
- Lockheed Martin& RXT Corporation& Northrup Grumman

And so... This type of industries has already intense rivalry and quite barriers in order to just entering the market therefore analyzer and business owners must create a strong plan to penetrate these barriers, and most of the situations owners must create a strong capital and financial capabilities.

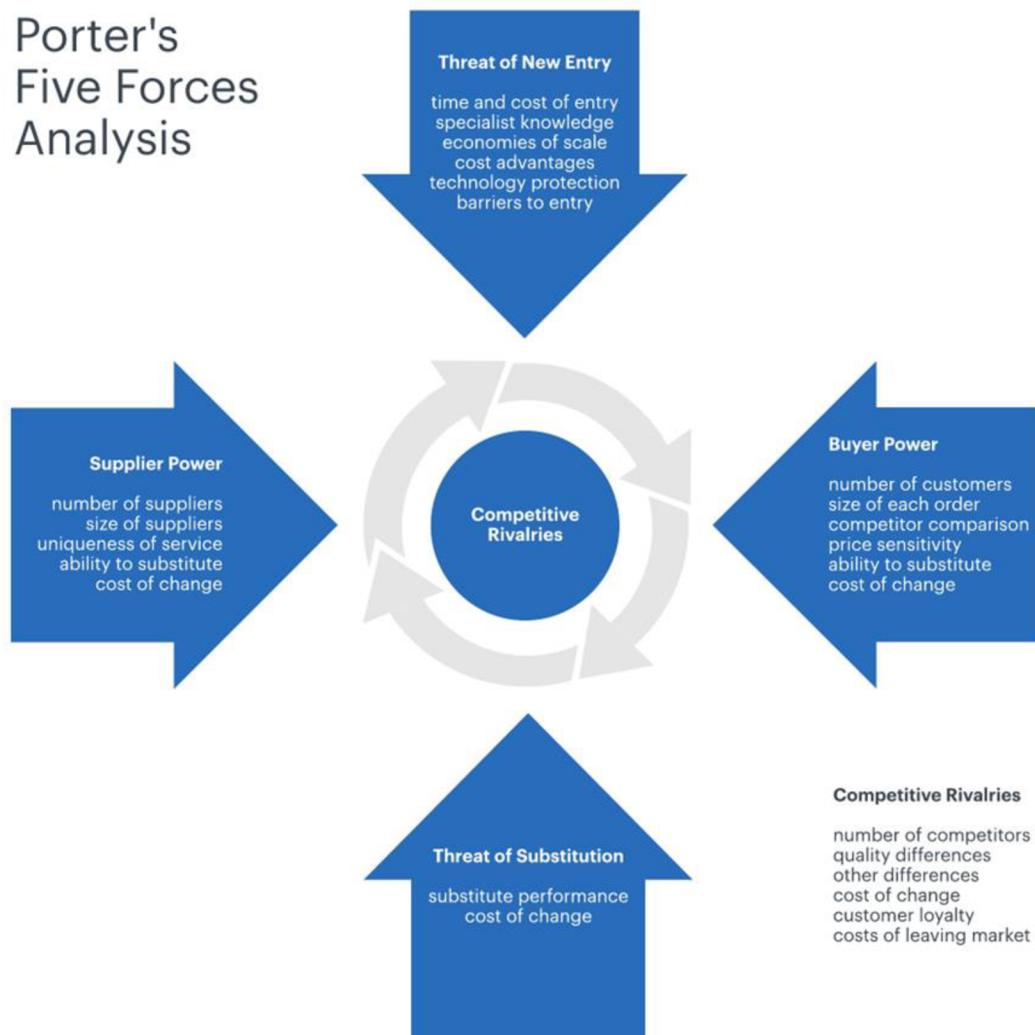


Figure 1: Porter's five forces analysis, Source: marketlinks.org

3.2.3 External Factor Evaluation (EFE) Matrix

“EFE Matrix is an analytical technique related to the SWOT analysis. EFE is an acronym of the External Factor Evaluation. EFE Matrix evaluates the external position of the organization or its strategic intents.” (Managementmania.com, 2015)

“Process the table of internal factors (such as key 5S and 5W of SWOT). Assign to each factor a weight in the range from 0.00 to 1.00 according to the importance of the strengths or weakness - the sum of weight must be equal to 1.00.

Rate factors as follows: 4 points - major O; 3 points - minor O; 2 points - minor T; 1 point - major T.

Multiply the weight and rating for each factor - the result is a weighted ratio. Sum of the weighted ratios of individual factors - result is an overall weighted ratio. Overall evaluation - resulting weighted ratio evaluates the internal position of the organization or strategic intent. The best possible score is 4, the worst is 1. Average values are around 2.5.” (Managementmania.com, 2015).

Row	Opportunities (O)	importance factor 1-0	rating 1-4	Weighted score
O1	The certificate issued at the end of the course	0.11	4	0.44
O2	The books taught in the institute	0.11	4	0.44
O3	The institute reputation for teaches conversational English	0.11	4	0.44
O4	The institute’s prospectus/brochure	0.09	4	0.36
O5	The duration of the course	0.08	4	0.32
O6	The flexibility of payment arrangements of tuition fees	0.08	3	0.24
O7	The discounts offered by the institute	0.08	3	0.24
O8	Learners’ friends are going to this institute	0.03	2	0.06
O9	Free gifts for example; course books, bags, pens, diaries etc.	0.1	1	0.1
Threats (T)				
T1	The tuition fees	0.09	4	0.36
T2	The institute’s physical appearance (Décor and furnishing)	0.08	3	0.24
T3	Where the institute is geographically located	0.06	2	0.12
T4	Specific course for language learners’ specific purposes	0.07	3	0.21
total		1		2.55

1=major threat 2=minor threat 3=minor opportunity 4=major opportunity

Figure 2: EFE matrix, Source: www.researchgate.net

3.3 Analysis of The Internal Environment

The main purpose of this part is to give theoretical knowledge to the readers about the internal environment of the organizations and create the marketing mix with the 7P of the marketing and give information about the BCG and IFE matrixes. This analysis and matrixes will be relevant to identify marketing strategies and they give the marketing team a picture of the organization.

3.3.1 Marketing Mix

“The marketing mix can be defined as a set of controllable marketing variables designed to bring the firm's production program as close as possible to the needs and wants of the target market.” (Slavík, 2014)

“A marketing mix is a collection of factors or elements that a business can control to help inform customers about a product or service. In 1948, Harvard University marketing professor James Culliton first introduced the concept to business executives as a creative mixture of ingredients. Over the course of the next few decades, Culliton's colleague Neil Borden continued to refine this to develop the idea of the “marketing mix” as a list of “forces which govern the mixing of marketing elements.” Using this marketing mix model, businesses can work to define their marketing objectives and make strategic decisions to reach the right customers with the right messaging.” (AmazonAds). According to this definition we understand that marketing mix is a concept that was created a long time ago, however it still protects itself from aging and still very useful tool for marketing teams and business owners. Teams and owners are using this philosophy in order to recognize their environment in the marketing field.

4P of The Marketing Mix

In the basic and first version of the marketing mix there are 4P, these are: product, price, place and promotion.

PRODUCT

“A product is anything that can be offered on the market for attention, purchase or consumption, that can satisfy wants, desires or needs. This includes physical objects, services, persons, places, organizations, and ideas. The product is purchased by the customer to meet his needs and wants. These may be practical, emotional or basic.” A product is the

concept that buyer purchases from the organization. It can be a good or service. In this first part of the marketing mix organizations focus on creating and/or finding the correct products or services for their organization and for their customers. This part is the foundation of an organization therefore it should be respected and handled with extreme care.

PRICE

Helmond (2022) States that “Price is another major component of the organisational marketing process as it determines the standards of the organization to manage the business operations with a proper engagement of the customers.” Helmond (2022) After the process of creating and deciding the product organizations must define their price marketing/policy. In this part the marketing team and financial workers of the organization work together to define the total cost of a product and decide the organization’s profitability policy in order to choose the right price for their products. Organizations also tend to explore their competitors and competitive advantage while deciding their pricing strategies.

PLACE

According to Haseeb (2019) “Place is one of the most essential parts of business organizations, as it helps an organization to improve its competitive advantages through the convenience of managing supply chains and being engaged with the customers” (Haseeb et al., 2019).

The function of place in marketing mix evolved very quickly after the coronavirus pandemic in 2020-2022. Before that it was mainly an issue of actual locations which product will be in showcase, sold and meet with the customers, however the process of digitalization skyrocketed after the coronavirus and even some organizations which were made only for brick& mortar stores adapted to digital marketing and sales system. Thus, the now place function and decision mainly involves the option to create both physical stores and online sales points in order to maximize profit. This part also contains the supply chain of the organization and business owners decide how they will distribute their products to their customers.

PROMOTION

Main concept and idea of the promotion function is that the organization chooses how to inform their selected target group about their products. The marketing team

analyses the product, price, and place strategies in order to create the fittest marketing campaigns for their products. These marketing campaigns and promotions can be old style such as radio or printed media marketing or can be newly rising influencer or social media marketing and search engine optimization depending on their product types and expectations their customer group. After the segmentation and targeting the marketing team finds their targeted customers online or offline location and focuses on aiming them with promotion strategies.

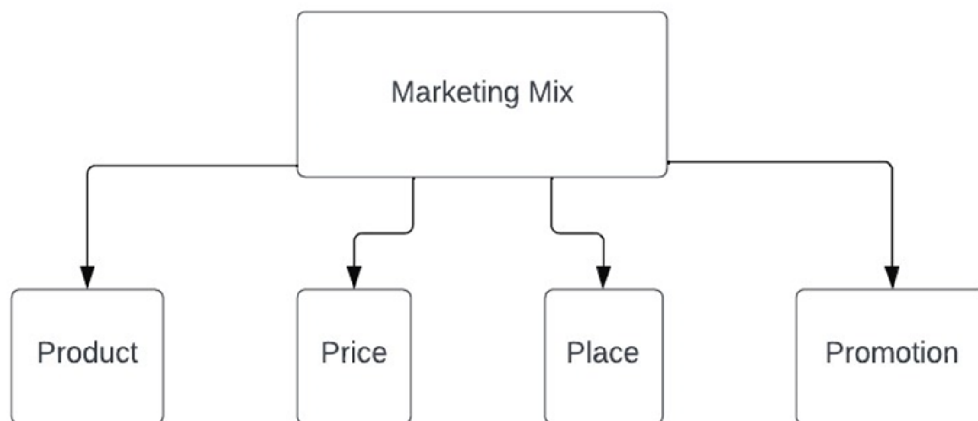


Figure 3: Marketing mix, Source: Author's work

Extended Version of The Marketing Mix

Extended version is often called as 7P of the marketing, additional of the original 4P this version also contains people, process, and physical evidence.

PEOPLE

“People refer to the employees, customers and other stakeholders that improve the ability of the organizations to manage the business operation with a proper focus on major operations” (Erhardt., 2019).

“Everyone who comes into contact with your customers will make an impression. Many customers cannot separate the product or service from the staff member who provides it, so your people will have a profound effect — positive or negative — on customer satisfaction.

- The reputation of your brand rests in the hands of your staff. They must be appropriately trained, well-motivated and have the right attitude.

- All employees who have contact with customers should be well-suited to the role.
- In the age of social media, every employee can potentially reach a mass audience. Formulate a policy for online interaction and make sure everyone stays on message.
- Likewise, happy customers are excellent advocates for your business. Curate good opinions on review sites.
- Superior after-sales support and advice add value to your offering and can give you a competitive edge. These services will probably become more important than price for many customers over time.
- Look regularly at the products that account for the highest percentage of your sales. Do these products have adequate after-sales support, or are you being complacent with them? Could you enhance your support without too much additional cost?" (CIM 2023)

PROCESS

Today's customers certainly enjoy investing in the experience of purchasing moment decision. The experience starts when the customer finds out about the organization and its products. This process of purchasing decision creates an invisible road from the discovery to purchase point and after purchase services. The customer is satisfied by the information they are getting from the organization during the process. This function of the marketing mix creates a smooth process between the customer and the organization. The marketing team plans quickness, information points, waiting times and quality purchase process for the customers' satisfaction.

PHYSICAL EVIDENCE

Most of the customers want to know what they are spending on of their valuable money. This need for knowledge pushes organizations to inform customers about physical conditions of the product that waits to be purchased. This process is easy in physical situations and stores, however for online marketing and sales points marketing teams created various options for their customers satisfaction. These options can be a comment section which other customers or sometimes secret customers who purchased the product and post a picture of it in the comment section of the sales point for the views of the other potential customers. Currently artificial intelligence technology is so advanced that some stores can

use this in order to show customer how the product looks like in real world while customer is using their phone.

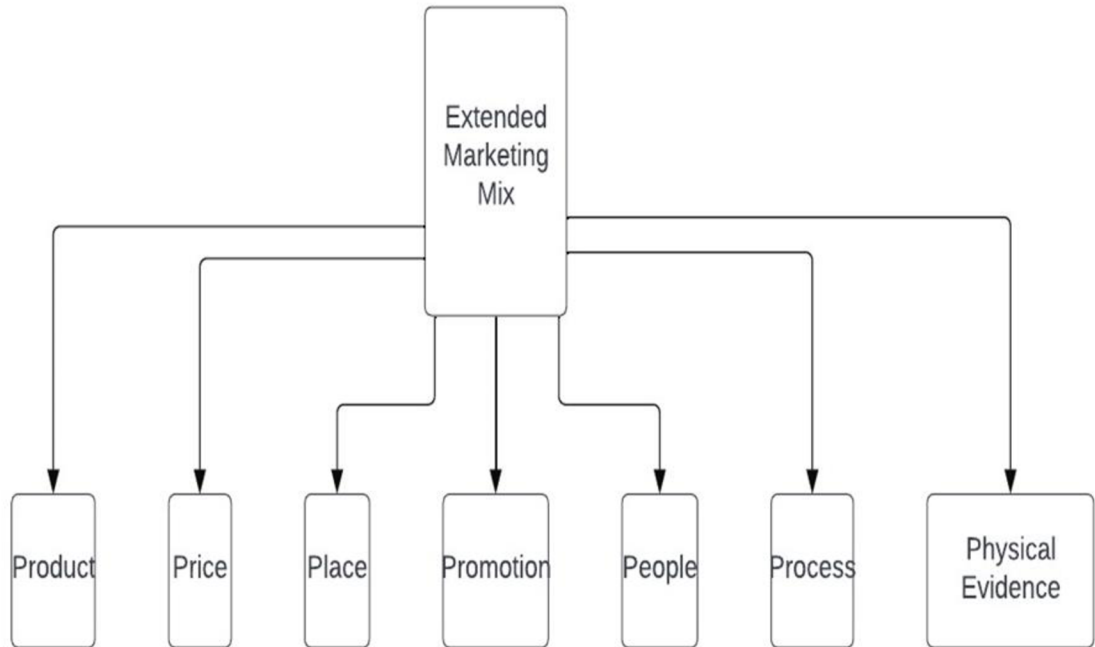


Figure 4: Extended marketing mix, Source: Author's work

3.3.2 BCG Matrix

“The growth share matrix is, put simply, a portfolio management framework that helps companies decide how to prioritize their different businesses. It is a table, split into four quadrants, each with its own unique symbol that represents a certain degree of profitability: question marks, stars, pets (often represented by a dog), and cash cows. By assigning each business to one of these four categories, executives could then decide where to focus their resources and capital to generate the most value, as well as where to cut their losses.” (BCG)

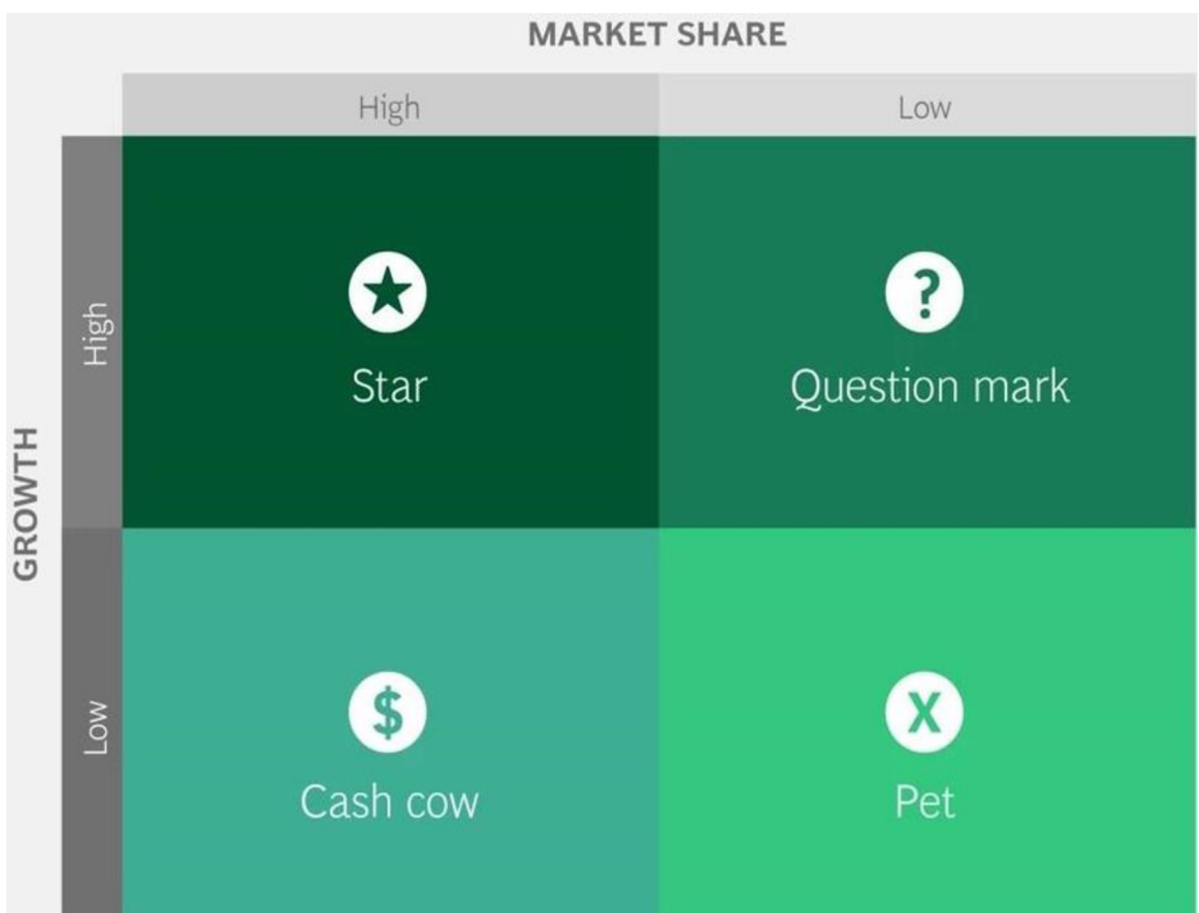


Figure 5: BCG matrix, Source: (bcg.com)

BCG matrix is a great tool for internal and external consultants or auditors to analyze a company’s current situation and decide on what is the next move and life cycle for the company.

“How Does the Growth Share Matrix Work?”

The growth share matrix was built on the logic that market leadership results in sustainable superior returns. Ultimately, the market leader obtains a self-reinforcing cost advantage that competitors find difficult to replicate. These high growth rates then signal which markets have the most growth potential.

The matrix reveals two factors that companies should consider when deciding where to invest—company competitiveness, and market attractiveness—with relative market share and growth rate as the underlying drivers of these factors.

Each of the four quadrants represents a specific combination of relative market share, and growth:

1. Low Growth, High Share. Companies should milk these “cash cows” for cash to reinvest.
2. High Growth, High Share. Companies should significantly invest in these “stars” as they have high future potential.
3. High Growth, Low Share. Companies should invest in or discard these “question marks,” depending on their chances of becoming stars.
4. Low Share, Low Growth. Companies should liquidate, divest, or reposition these “pets.”

As can be seen, product value depends entirely on whether or not a company is able to obtain a leading share of its market before growth slows. All products will eventually become either cash cows or pets. Pets are unnecessary; they are evidence of failure to either obtain a leadership position or to get out and cut the losses.” (bcg.com)

3.3.3 IFE Matrix

“IFE Matrix is an analytical technique related to the SWOT analysis. IFE is an acronym of the Internal Factor Evaluation. IFE Matrix evaluates the internal position of the organization or its strategic intent.

The evaluation process:

Process the table of internal factors (such as key 5S and 5W of SWOT)

Assign to each factor a weight in the range from 0.00 to 1.00 according to the importance of the strengths or weakness - the sum of weights must be equal to 1.00 Rate factors as follows:

4 points - major S

3 points - minor S

2 points - minor W

1 point - major W

Multiply the weight and rating for each factor - the result is a weighted ratio

Sum of the weighted ratios of individual factors - result is an overall weighted ratio
Overall evaluation - resulting weighted ratio evaluates the internal position of the organization or strategic intent. The best possible score is 4, the worst is 1. Average values are around 2.5.” (managementmania.com)

No	Internal	Weight a	Rating b	Score c = axb
STRENGTH				
1	Raw materials are safe for the environment and health	0.0634	4	0.2537
2	The product's primary packaging is not harmful to human health (food grade)	0.0588	3	0.1765
3	There is a Tidyman logo on the secondary packaging	0.0634	2	0.1268
4	Production sites do not pollute the surrounding environment	0.0625	4	0.2500
5	The store provides a lot of trash bins	0.0570	2.5	0.1425
6	The store applies lighting energy efficiency	0.0616	4	0.2463
7	The price of the product charged includes environmental conservation cost	0.0616	2.5	0.1540
8	The enterprise uses eco-friendly print media for promotion	0.0542	2	0.1085
9	The enterprise tries to minimize waste	0.0607	3	0.1820
10	The enterprise applies raw materials efficiency	0.0533	2	0.1066
WEAKNESS				
1	Plastic shopping bags are eco-unfriendly	0.0643	3	0.1930
2	There is no eco-label on the packaging	0.0414	2	0.0827
3	Raw material suppliers are far from the enterprise	0.0561	1.5	0.0841
4	The advertisements displayed have not involved environmental conservation efforts	0.0643	2.5	0.1608
5	The employees' awareness of energy savings was not comprehensive	0.0551	1	0.0551
6	There is no ISO 14001 certification for the production process	0.0579	2	0.1158
7	Energy efficiency in the process has not been performed optimally	0.0643	2	0.1287
TOTAL		1.0000		2.5671

Figure 6: IFE matrix, Source: www.researchgate.net

3.4 Mission, Vision and Objectives

“A strategy is a plan that integrates an organization’s major goal, policies, decisions, and sequences of action into a cohesive whole. It can apply at all levels in an organization and pertain to any of the functional areas of management. Thus, there may be production, financial, marketing, personnel, and corporate strategies, just to name a few, if we look specifically at marketing then there may be pricing, product, promotion, distribution, marketing research, sales, advertising, merchandising, etc. Strategies. Strategy is concerned with effectiveness rather than efficiency and is the process of analyzing the environment and designing the fit between the organization, its resources and objectives and the environment.” (Proctor, T 2014, p1)

According to this respectful definition and my own knowledge I can say that strategy of an organization creates a long-term plan which contains everything in the organization from marketing to other departments, however strategy in the context of marketing defines the marketing plan since the creation of the organization till middle and long-term plans. Sometimes companies create their strategy and feel this is the best fit for the market however the consequences of not re-visiting your long-term plan and strategy according to the market, your competitors and current internal-external situations can be crucial for an organization and can lead to its destruction in long term.

3.4.1 Mission, Vision, and Objectives

In the creation of an organization the creators decide their main mission, vision, and long/short term objectives/goals. First two of these three rarely changes because the concept of the organization most probably will be same for such a long time, however the objectives and goals of the organization can be changed really quickly depending on the current market and company situation.

Mission

A company must have a mission that visualizes its objectives, goals and targets in the long term. Well created missions do the job of communicating with the stakeholders, suppliers, future or today’s customers and everyone else in companies internal and external circle.

A mission statement contains multiple parts such as a goal, values and fundamental thinkings, target, and explains why their company is better and different than the competitors. This last part particularly explains to the future or today's customers why they should be chosen instead of the competitors. According to the Lockheed Martin their vision is "Lockheed Martin is a U.S. publicly traded global security and aerospace company headquartered in Bethesda, MD, that is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products, and services. Our mission is to solve complex challenges, advance scientific discoveries and deliver innovative solutions to help our customers keep people safe. Our primary customers are U.S. and allied government agencies." When we look this Lockheed explains their goal and strategies to their internal and external environment.

Vision

The vision of a company expresses the thoughts about the company's future, company sets the ultimate goal and tries to make their stakeholders believe this goal with using its reputation. The mission statement focuses on the current affairs and objectives of the company unlike the vision, the vision statement focuses on the ultimate goal of the company. The vision statement is usually supported with the values of the company, stakeholders read, listens, and understand these values better to be able to understand truly of the companies' vision statement. According to leading aviation company Boeing their values are.

"At Boeing, we are honored to serve all the people who rely on our products and services every day. That's why we hold ourselves to the highest standards in our work, how we do it and how we treat one another.

Across our global enterprise, Boeing employees are united by a shared commitment to our values, which serve as the guiding principles for all we do. As we innovate and operate to make the world better, each one of us takes personal accountability for living these values and leading the way forward for our teams, our customers, our stakeholders, and the communities in which we live and work.

How we operate.

Start with engineering excellence.

A strong engineering foundation enables us to build and maintain our products with safety, quality, and integrity in the factory and in service. Our customers expect it. That's why we will always take the time to get the engineering right.

Be accountable — from beginning to end.

At every stage of every program — from design and manufacturing to sales and marketing, and everything beyond and between — we will know who is responsible for every aspect of the work. Each of us, including our supplier partners, will understand our individual responsibilities and be personally accountable for the work we do.

Apply Lean principles – eliminate traveled work.

These principles have served many businesses well, including our own, so we will commit to them across the board. We will encourage continuous improvement in every aspect of our business, working to maximize the value we provide to customers while minimizing waste. Rework has a negative effect on productivity and first-time quality, so we will strive to eliminate it in all aspects of our business, from engineering design to the factory floor to the office environment. Let's do things right the first time, every time.

Crush bureaucracy.

Our commitment to safety, quality and compliance stands strong and unwavering. At the same time, the ability to conduct our day-to-day work as efficiently as possible is also fundamental to strengthening our business. We encourage employees to evaluate internal organizational and team processes, policies, and meeting forums to get work done and suggest ways to streamline them that honor our values and helps us fulfill our priorities.

Reward predictability and stability — everywhere in our business.

While it's important to acknowledge extraordinary efforts to overcome unplanned obstacles to our work, it's even more important to establish and celebrate the everyday planning, execution and discipline that set us up for success. Instituting predictability and stability across our business will support our priorities and prepare us to face the unexpected.” (boeing.com) Boeing presents their values to their stakeholders and creates and bond of trust with them, and with this trust and the reputation of the company stakeholders tend to believe in the mission and vision statement.

Objectives

Objective statement of a company must be highly measurable, make sense and achievable, relevant to the industry standards and the company, and time related. The companies create a statement of promise with the objective statement. The stakeholders of the company read and listen to this promise and shareholders invest in the company based on this statement. The statement must be created with precision timing and achievable goals in order to convince shareholders to invest in it and stakeholders to use the company. In summary, objectives of a company must fit to the SMART principles, so it should be Specific, measurable, achievable, relevant, and time bound.

SPECIFIC: The objective of the company should be clear as sky and understandable for the reader.

MEASURABLE: The objective of the company should be analyzed with data and when the company achieves its objectives, they should be able to prove it to stakeholders using data and statistics.

ACHIEVEABLE: The objective of the company should be relatively normal to achieve, if a new startup comes to the market of space shuttle building and says their objective is to be market leader in 3 years this objective will not see as achievable from the perspective of stakeholders, so the company should create the right goal for the right time.

RELEVANT: The objective of the company and its mission and vision statement must be in harmony with each other, these other statements must contribute to the objectives of the company.

TIME-BOUND: Objective statement of the company must clearly state their time frame and roadmap for their company. The time frame should be highly respected by the company and the company must provide additional information to stakeholders if there are changes in the time frame and roadmap of the company.

3.4.2 Segmentation, positioning and targeting process.

The STP process plays a crucial role for the company to reach its most valuable customer base. STP process analyses the market, potential and current customers, and other

ways to separate the customer base in order to give the company. After this the company use these data to target correct customer base for maximizing their market share and profitability.

Segmentation

According to McDonald (2017) “The first step in market segmentation establishes the scope of the segmentation project by specifying the geographic area covered by the project and by clearly understanding from a customer’s perspective the ‘market’ in which your products or services are competing with those of your competitors. Where necessary, the scope is modified to take into account the realistic capabilities of your organization. A clear geographic boundary enables you to size the market, to identify the localities in which the dynamics of the market have to be understood and, once the segments have been identified, to develop the appropriate marketing objectives and strategies for those localities.” (McDonald, 2007 p.125)

According to Proctor (2014) “ A segment is a unique group of customers (or potential customers) who. Share some common characteristics which make them different from other groups of customers. Different segments may have different needs; they may require different versions of the same product; they may pay different. prices: they may buy in different places; they may be reached by different. media. In consumer markets, customers and prospective customers can be grouped together, or ‘segmented’ by attitude, life-style, age, gender, stage. in the family life cycle, or by job type, level of income and many other relevant variables. In industrial markets, customers and prospective customers are generally grouped together and allocated into a particular segment depending on the customer type, customer size, customer culture, customer location. Customers and prospective customers can be further. segmented according to whether they are heavy or light users of a particular product or service and whether they are very loyal to a particular competitor. Segmenting and selecting the optimum market segments is called target marketing. This is a vital marketing skill. Target marketing requires an ability to:

- a) Find the key characteristic/s that break a market into relevant ‘actionable’ segments.
- b) Identify and quantify which customers fall into which segments.
- c) Target the best segments most likely to give the best results. Identifying what each segment wants, what it can afford and whether it is. loyal to a particular competitor and how it might respond to an offer is vital. information for the marketer. Careful

segmentation and accurate targeting keeps a firm close to the market, reduces waste, finds the best customers and helps to keep them satisfied.” . (Proctor, T 2014, p.190-191)

A company must divide these segments according to their needs, there can be:

- Location
- Ethnicity
- Geopolitical
- Socio economic
- Socio cultural
- Demographic

Segments for dividing the customer base logically. All these segments are represented by buyers’ personas, a brief description of these example segments.

Location: According to the companies needs and the customers location there can be a whole new base of customers that you can reach as a company

Ethnicity: A company can choose to produce products or services that can be highly appreciated by a single or multiple ethnic roots, locating these ethnicities is a must for the company

Geopolitical: Geopolitical area of the company can create the needs of new products and services for the customer base, a company can change their offers in order to meet with geopolitical needs of the market.

Socio economic: Socio economic capacity of the market base plays a critical role for the company the company creates its pricing strategy according to this data.

Socio cultural: Socio cultural codes and culture of the target market pushes the company to avoid and encourage certain types of products and services, the codes of the market dictate what you can or cannot sell.

With this information and data about the market the company creates their buyer personas and targets the correct market that meets what their offerings to the market.

Targeting and positioning

Targeting the correct market is vital for the organization that has long term goals of profit and market share. The targeting process creates the objectives and gives the company a handbook of who should they sell their offers.

According to Proctor (2014) “A target market is the market or market segments which form the focus of the firm’s marketing efforts. Once segments have been identified, decisions about how many and which customer groups to target must be made. The options include Mass marketing strategy: offering one product/service concept to most of the market, across many market segments. Although scale economies can be achieved, there is a risk that few customers will be adequately satisfied. The underlying assumption of this approach, referred to as undifferentiated marketing, is that all customers in the market have similar needs and wants. It is argued that they can therefore be satisfied with a single marketing mix—that is a standard product or service, similar price levels, one method of distribution and a promotional mix which is directed at everyone. There are probably only two conditions under which a mass marketing approach is the most appropriate. The first reflects the demand side of the equation and is the position where there is little variation in the needs of consumers for a given product or service. This is a situation which is becoming increasingly rare since in both consumer and industrial markets different individuals and organizations have widely varying characteristics, wants, needs, and interests. The second condition reflects the supply side of the equation refers to the ability of the enterprise to develop and sustain a single marketing mix that satisfies all. Where markets are large this capability requires the availability of substantial resources. More prevalent strategies are those which take account of the wide variation in customer wants, needs, characteristics, and interests. For example: Single segment strategy: concentrating on a single segment with a product/service concept. This is relatively cheap in resources, but there is a risk of putting all the eggs in one basket—if the segment fails the company’s financial strength will decline rapidly. Rolex, for example, targets relatively high-income consumers with its prestigious wristwatches. When world economies are buoyant sales will be good, but in times of economic recession even the better off can change their spending patterns. There is also a problem with regard to flexibility in changing the product-market posture. High-quality image companies experience difficulty in terms of moving into product-market segments which have a lower-quality image. Rolex, for example, would find it impossible to manufacture and market cheap quartz watches in competition with firms such as Sekonda. Rolex does, however, move slightly ‘down-market’ by producing the Tudor range of

watches which retail at prices considerably less than those for the Rolex brand range. But it can only do this by offering a product under a different brand name and ensuring that the product is not too far-removed pricewise from the main brand of Rolex. On the other hand, a single segment strategy does permit a firm to specialize, and the firm can concentrate all its energies on satisfying the wants of a particular market segment. Ulti-segment strategy: targeting a different product or service concept at each of a number of segments and developing a marketing mix strategy for each of the selected segments. Although this approach can spread the risk of being over-committed in one area, it can be extremely resource demanding. Which target segment strategy a company adopts will depend on a wide range of markets, products, and competitive factors. Each of these must be carefully considered before a decision is made about segments to be targeted.” (Proctor, T 2014, p196-197)



Figure 7: Market segmentation, Source: smartinsights.com

SWOT Analysis

“A SWOT analysis is a planning process that helps your company overcome challenges and determine which new leads to pursue. “SWOT” stands for strengths, weaknesses, opportunities, and threats. You should perform a SWOT analysis before you commit to any sort of company action, whether you are exploring new initiatives, revamping internal policies, considering opportunities to pivot, or altering a plan midway through its execution. While there are numerous ways to assess your company, one of the most effective is to conduct a SWOT analysis. When to perform a SWOT analysis?

Employ a SWOT analysis before you commit to any company action, whether that’s exploring new initiatives, revamping internal policies, considering opportunities to pivot, or altering a plan midway through its execution. Sometimes it’s wise to perform a general SWOT analysis to check on the current landscape of your business and improve operations as needed. The analysis can show you key areas where your organization is performing optimally and areas where operations need adjustment.” (businessnewsdaily)

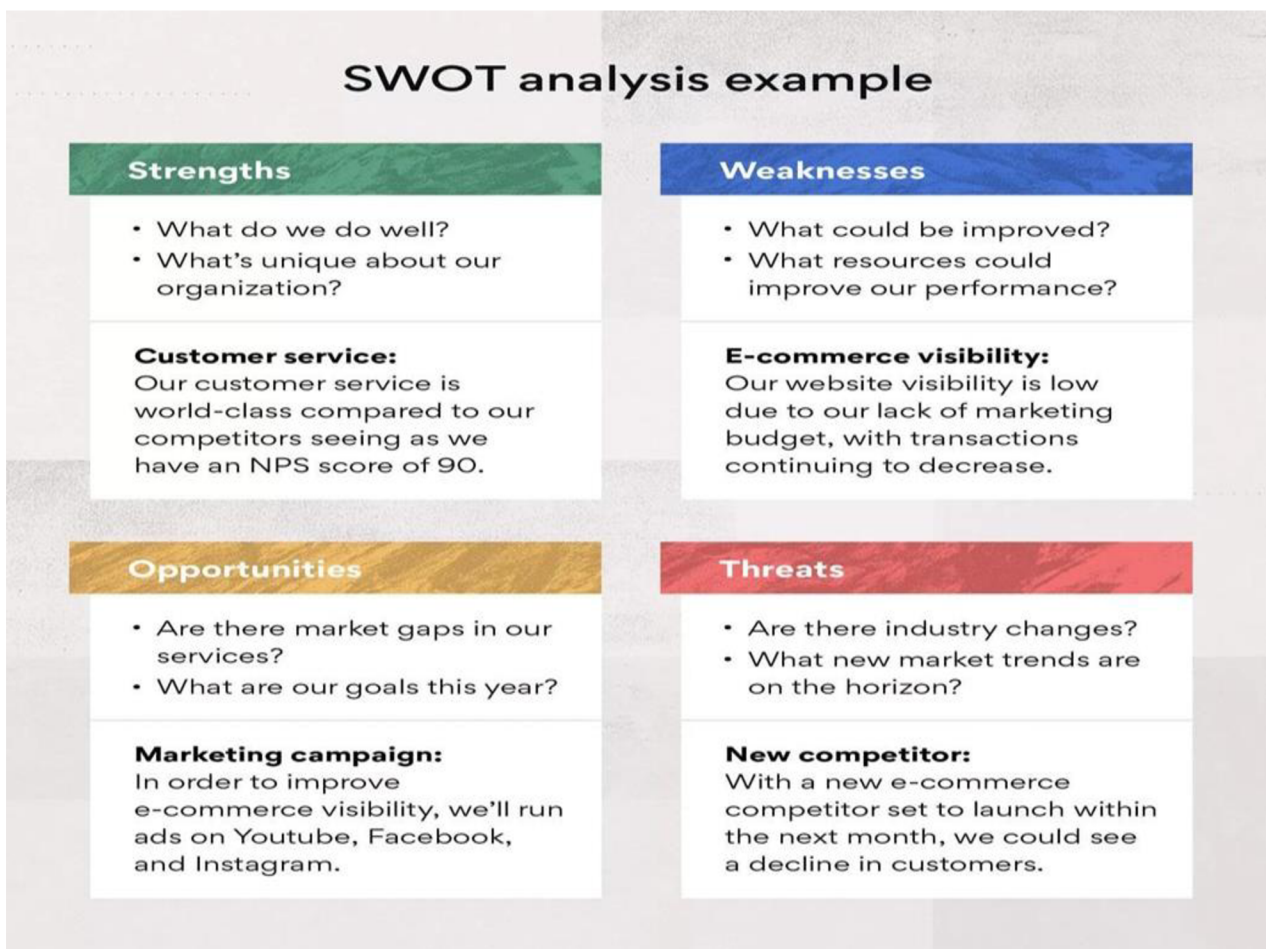


Figure 8: Swot analysis, Source: (<https://asana.com>)

4. Practical Part

This part of the thesis is to analyze the selected company Nortal S.R.O analyzing the current marketing strategy and creating a recommendation for the company. Data used in this part will be our own resources and knowledge of the management mainly. Nortal is a company that operates both in the European Union and the Republic of Türkiye, however the analysis of its marketing strategy and creation of the new strategy will be focused on its Türkiye branch.

4.1 Introduction of Nortal S.R.O

“Nortal S.R.O founded in 17.01.2022” (kurzy.cz) in Prague/Czech Republic by single owner and entrepreneur Mr. Ogun Yuzen, with the hopes of doing its best efforts to serve both in the European Union and the Republic of Türkiye. The brand name is inspired and created by me as a representation of the company’s roadmap and its vision in the energy business and hard days of a ship when it travels the globe in order to serve with best of its capability. Nortal currently operates in various different industries. Industries Nortal operates.

- **Transportation:** Nortal serves transportation industry with powering the vehicles with its products such as diesel and natural gas
- **Energy:** The main industry Nortal works is the energy industry company plans to expend its investments on this area

Products Nortal provides:

- **Diesel EN590:** Highest quality diesel fuel that fits current European Union and world global emission, purity, and quality standards. The company provides its buyers with the best quality standards, and it collaborates with the best quality suppliers around the world. Currently Diesel is the highest operational business for Nortal and with the experience company believes that it is top of the league where it operates.
- **Liquified Natural Gas:** Natural gas is the second most important product for Nortal, the company believes that the energy industry and these specific products are strategically important for its buyers and suppliers.

The company has a logo that quite simple only with its name, however with the creation of new marketing strategies there will be new logo creation during 2024.



Figure 9: Nortical Logo, Source: (<https://nortical.cz/>)

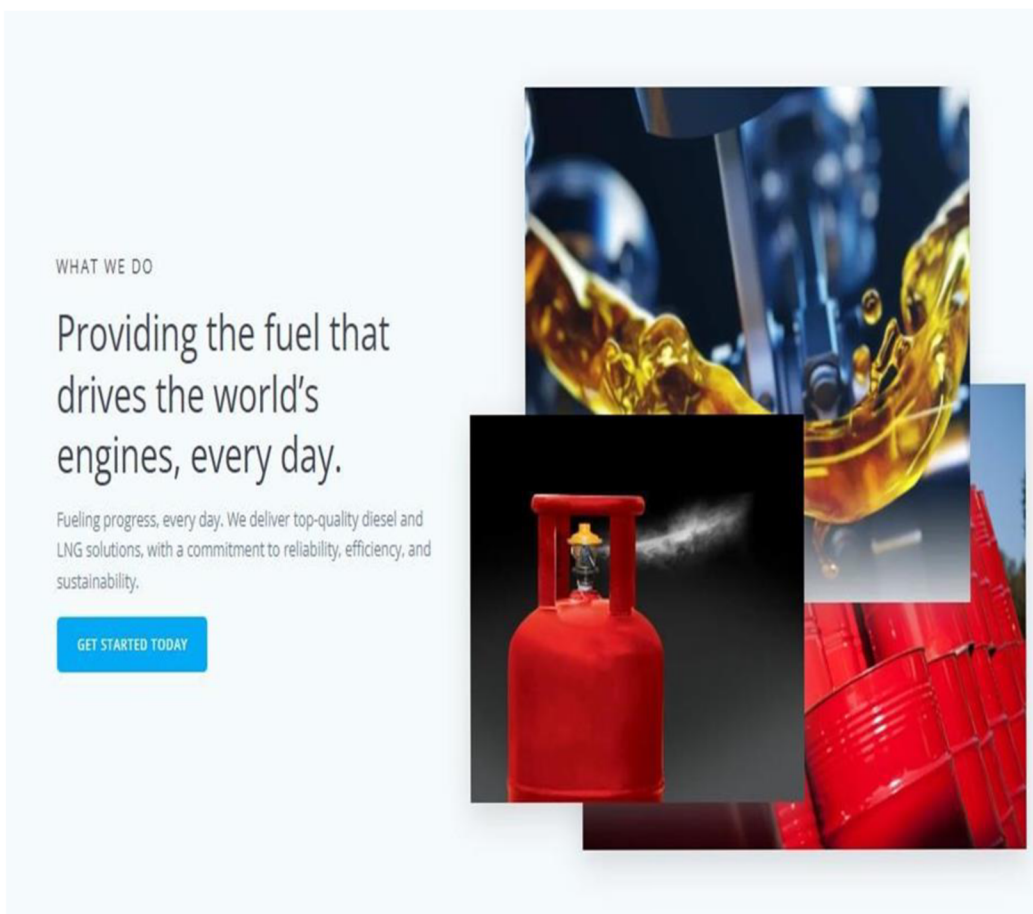


Figure 10: Nortical energy products, Source: (<https://nortical.cz/>)

Nortical promotes itself in its website with the product pictures and company mottos all over the website, “Providing the fuel that drives the world’s engines, every day.” (nortical.cz) it is companies understanding in the energy business and it believes that fueling the world engines is the way to help the world and the global economy.

“Trading Company: NORTICAL S.R.O.

Company Trade Number :09500731

Headquarters address: V věvětrř 1219/10, Holešovice, 17000 Prague 7

Date: 17.1.2022

Operational Capital: 3.000 CZK Tax ID :CZ09500731

Owner: Ogun Yuzen”

(kurzy.cz)

4.1.1 Mission and Vision

The company currently works in multiple industries, and it uses multiple different slogans and campaigns in order to promote itself in different areas of the industry. These statements are a representation of the companies’ point of view in every and every industry in which it operates.

Mission

For the energy industry Nortical promotes two different products, diesel, and natural gas for these operations Nortical uses the mission “ Providing the fuel that drives the world’s engines, every day.” (nortical.cz) This represents the main operational area of the company is the energy industry and the importance the company gives to this industry and its stakeholders. Nortical puts quality above everything, the company looks for quality in every aspect of its operations. The other slogans and mission statements

Nortical uses for its operations are “Metal solutions that take your business to the next level.” For the construction industry and “We are empowering agriculture with every application.” For the agriculture industry. The company uses different statements to show importance and care. However, the main motto of the company in its creation is “WE

DELIVER YOUR NEEDS” With this motto and mission statement company aims to create trust to its stakeholders and show them its main motor which is the capability of doing work successfully even though situations is hard the job will be completed. These mission statements are created by me in the foundation of the company, and the summary of all of the statements is to show how the company aims to end the operation which is already started and serve the global markets even in crisis times. The main mission of

Nortical is being a secure environment in global energy trade and other aspects of the world in the middle and long term this is the main reason Norticals logo and mission statements are created without confusing elements and simplicity, Nortical simply makes the job done in a trusted way for everyone. Nortical currently works with world important businesspersons, and it wants to keep it that way, working with trusted suppliers and buyers makes things simple and ensures to keep it like this in the future. Companies most profitable industry is currently the energy industry, construction industry follows that, and least company share is in agriculture industry, however Nortical wants to expand its investments to the agriculture and construction industry as a short-middle term goals due to the rising demand of these industries and change in the global agriculture industry with recent technological developments. With these investments Nortical aims to set the standards in the world for the safety of our planet and keeping it green in the future for next generations.

Vision

Nortical puts its best efforts to be a trusted company in the global industrial market, it puts trust from its stakeholders more important than profitability in the long term therefore the vision statement of the company is to be trusted and known as trustable partner by global players and our surroundings. This vision statement represents the efforts of the company and what is its priorities in the global industry.

4.2 Norticals External Brand Environment

The external environment of Nortical consists of its competitors, customers, suppliers, and distributors, however the external environment of Nortical also effects to its internal environment, and they work in together for companies’ goals with total harmony. The analysis of the external environment will be a STEP analysis with the company’s macro environment analyzed and external factor evaluation in order to understand the external factors which affect the company in its day-to-day operations. The purpose of this analysis

is to understand how and what conditions a company operates and create a marketing strategy in the end based on these conditions. ext...

4.2.1 Macro Environment

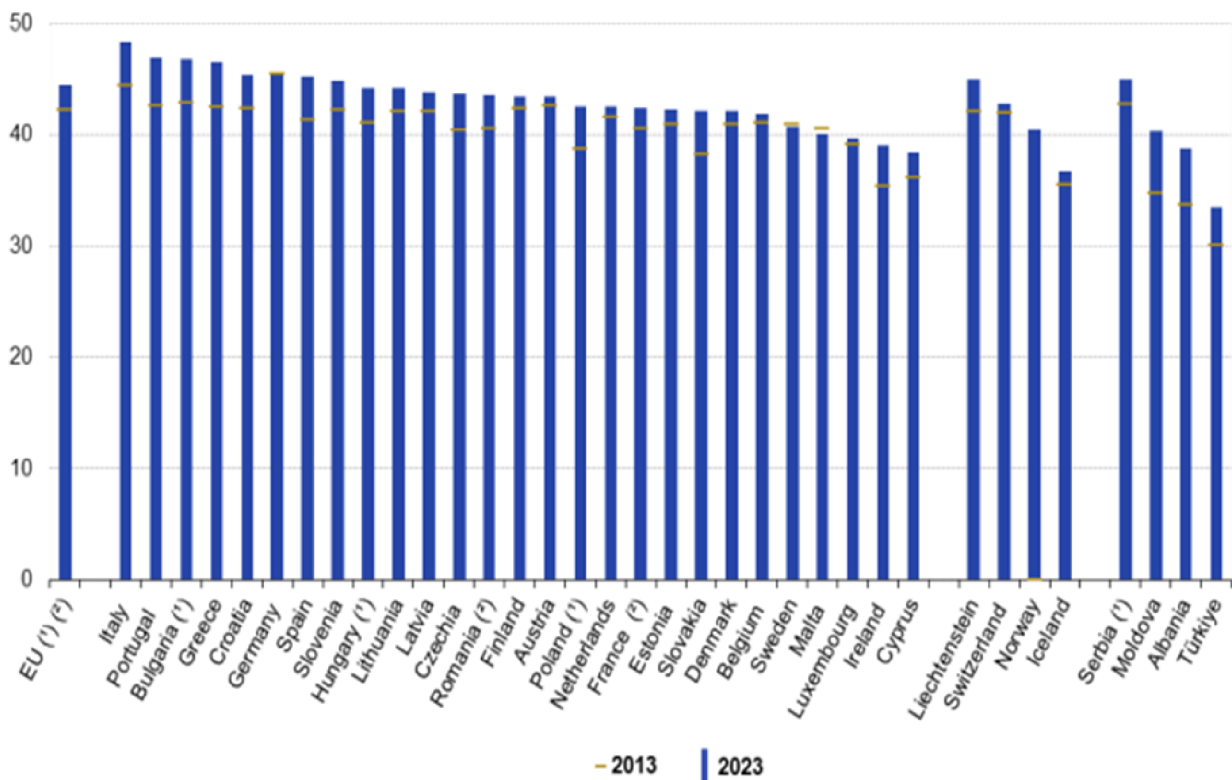
The step analysis will be used to determine the macro environment in the beginning which this analysis consist of 4 parts: Social-demographic factors, technological factors, economic factors, and political factors. All of these factors are currently affecting the company from the external environment The macro environment especially in a country like Türkiye who deals with such problems affect the company less than the microenvironment but still it is a big effect, and it is most certainly valuable to analyze and understand the company's situation to operate in such environment.

Social-Demographic Factors

First part of the STEP analysis is the social part, for a B2B company this part is relatively smaller than the others and compared to the B2C companies, however the social and demographic factors of the Türkiye effects the companies which operates in it, Turkey currently has the lowest median age in Europe and one of the lowest increase in population aged 65 years or more over the course of 10 years in Europe (European commission). This population advantage gives Türkiye, advantage to find more people in a younger and working capable. This advantage and the other economic advantage of the country currently creates a center of attraction for every business around the world which needs these demographics.

Graphic 2 shows that Türkiye currently the youngest country in Europe and it will be in this situation for long years when it compared to the countries just next in line countries, for example countries such as Iceland, Moldova, and Albania has similar median age however the populations of these countries are not even close to consider with Türkiye, thus this situations creates a great advantage for companies who want to operate in a country with great work force.

Median age of population, 2013 and 2023 (years)



(*) 2023 break in time series.

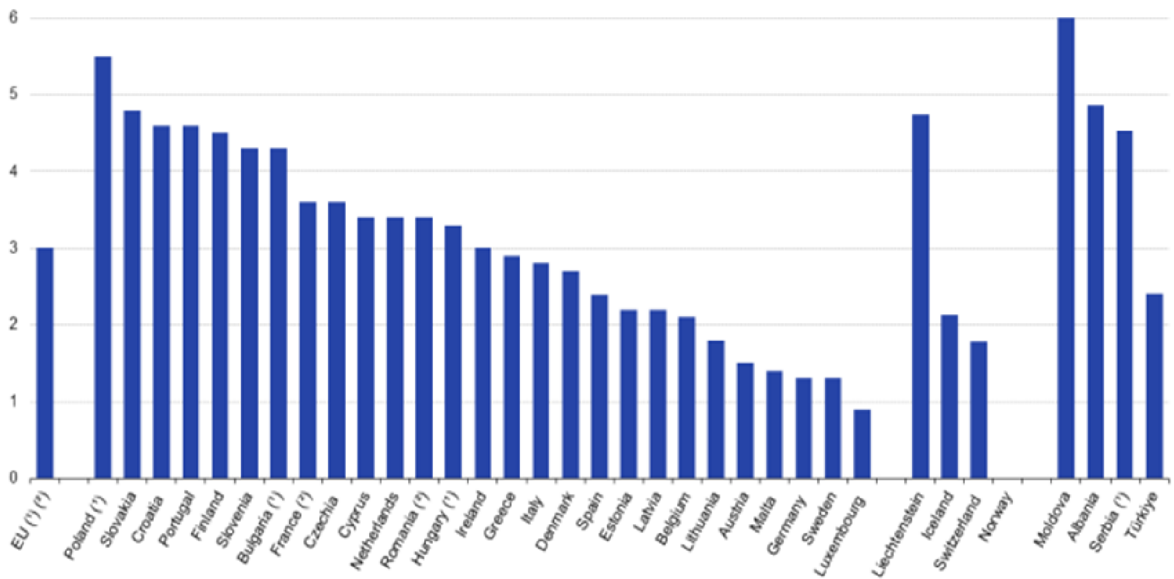
(*) 2023: provisional/estimated.

Source: Eurostat (online data code: demo_pjanind)



Graph 2: Median age in Europe, Source: European Commission

Increase in the share of the population aged 65 years and over between 2013 and 2023
(percentage points)

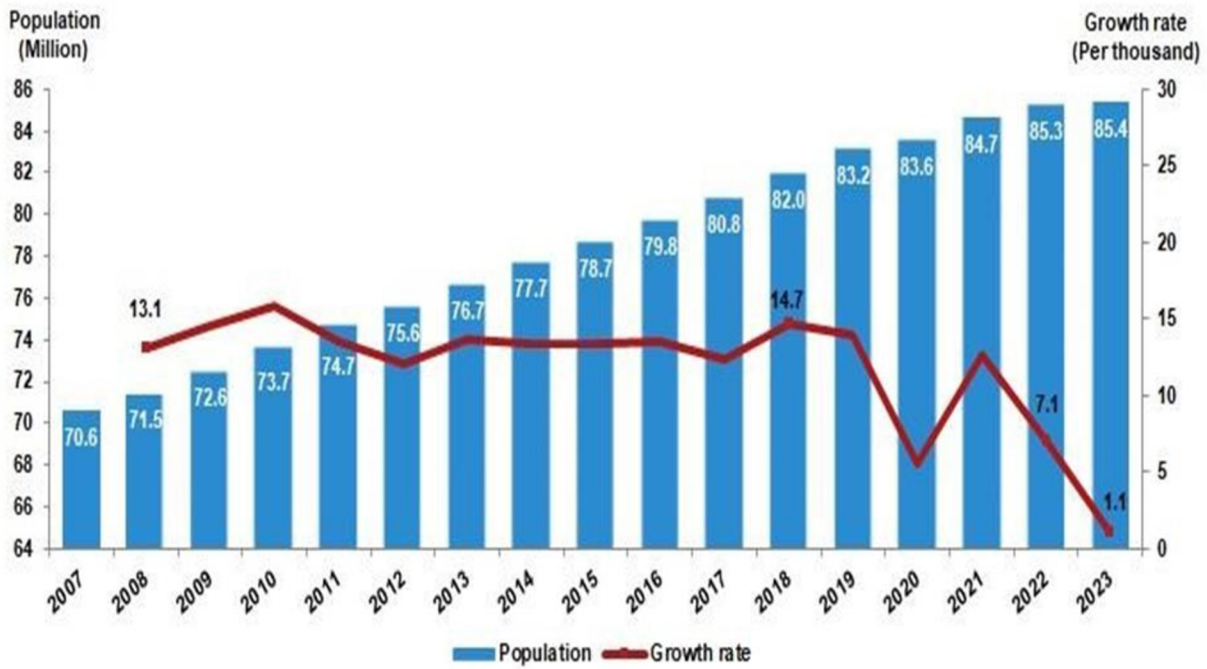


(*) 2023 break in time series.
(*) 2023 provisional/estimated.
Source: Eurostat (online data code: demo_pjanind)



Graph 3: Increase in the age last 10 year, Source: European Commission

We can clearly see that Türkiye is aging significantly slower than the majority of the countries in Europe. It is clear that some larger countries had fewer aging people in the last 10 years with comparable population to Türkiye, such as Germany, and Spain, however in the future parts of the analysis when it compared to workforce and average salary, Türkiye still holds the advantage of being youngest and most available country for investment in Europe.



Graph 4: Population of Türkiye, Source: Turkish statistical office

This graph shows us that Türkiye have raising population in the last 15 years with only its own citizens, when we add this to the recent and future immigration and geographical location of the country we can easily expect that the population of the country will continue to increase in future, and we can safely say the country will remain a investable environment in the context of available work force in the future. In the context of Nortal we can say that with the raising population there will more demand for energy, construction of housing and infrastructure and sustainable agriculture these facts ensures that the industry Nortal operates will as a safe haven for Türkiye in the upcoming future and operational capacity will increase.

Technological Factors

Türkiye is currently a rising star in technology investments, with the recent introduction of TEKNOFEST from President Recep Tayyip Erdoğan in 2018 the country became very open to the middle and high-tech investments both foreign and domestic way. The very first TEKNOFEST happened in 20-23 September 2018 and the event is visited by more than 550.000 people during this time. (CNN Türk) After this year technological investment and startups has skyrocketed in Türkiye with the other general and local governmental initiatives.

According to the news in Daily Sabah “Türkiye’s entrepreneurial landscape saw a total investment of \$722 million in 2023 across 325 investment rounds, as revealed by statistics from the industry monitor, when factoring in cryptocurrency investments and convertible debts, the total figure climbs to \$889 million, a noteworthy achievement considering the global downturn in venture capital.” (Daily Sabah) We can also give the example of the government incentive according to the Small and Medium Enterprises Development Organizations new incentive:

“To ensure the production and commercialization of products resulting from Research and Development (R&D)/Product Development (P&D)/innovation activities and products in the field of medium-high/high technology that will contribute to the current account.

Upper limit of the supports to be provided under the Support Program;

A total of 2.000.000 TL, including 1.400.000 TL with reimbursement and 600.000 TL without reimbursement for products in the field of low/medium-low technology,

For products in the field of medium-high/high technology, 7.000.000 TL with reimbursement and 3.000.000 TL without reimbursement, totaling 10.000.000 TL.” (kosgeb gov)

With all these analyses we can safely say that the current government in Türkiye supports the medium and high-tech investment both globally and domestically and ready to accept these investments to the country. In the energy area of Nortical we can observe that the recent technological developments made founding, extracting, distributing, and transporting the energy and any other goods easier than ever, with the recent technological developments it is correct to say with new innovations these methods will become easier and more accessible for Nortical in near future.

Economic Factors

Republic of Türkiye currently deals with an economic crisis since 2018, after 2019 the covid 19 pandemic made this crisis worse for Turkish companies and Turkish people, given the fact that the devaluation in the Turkish Lira, current interest rates and the unemployment levels of the country it is quite a hard job to only operate inside of Türkiye and not working for the global market is not advantageous right now. No one in the political area currently expect that Türkiye will join the European Union in the near future, thus companies and investors must make their analysis for Turkish Lira predictions in the future.

Döviz Cinsi Currency	Döviz Alış Forex Buying	Döviz Satış Forex Selling
ABD DOLARI	32.2791	32.3372
AVUSTRALYA DOLARI	20.9785	21.1153
DANİMARKA KRONU	4.6894	4.7124
EURO	35.0236	35.0867
İNGİLİZ STERLİNİ	40.8946	41.1078
İSVİÇRE FRANGI	36.2469	36.4796
İSVEÇ KRONU	3.0690	3.1008
KANADA DOLARI	23.7545	23.8616
KUVEYT DİNARI	104.3673	105.7329
NORVEÇ KRONU	3.0116	3.0319
SUUDİ ARABİSTAN RİYALİ	8.6071	8.6226
JAPON YENİ	21.4064	21.5482

Figure 11: Turkish Lira exchange rate 19.03.2024, Source: Central Bank of Türkiye

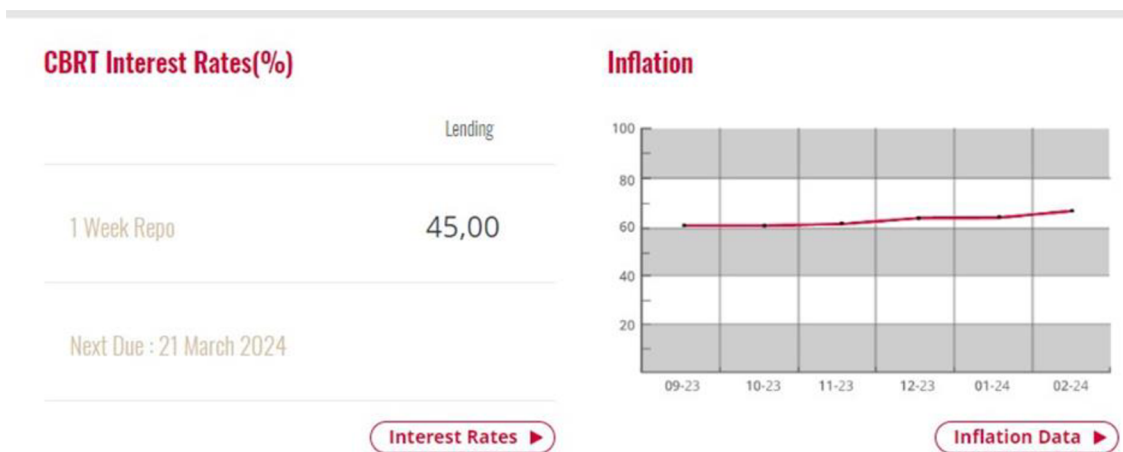
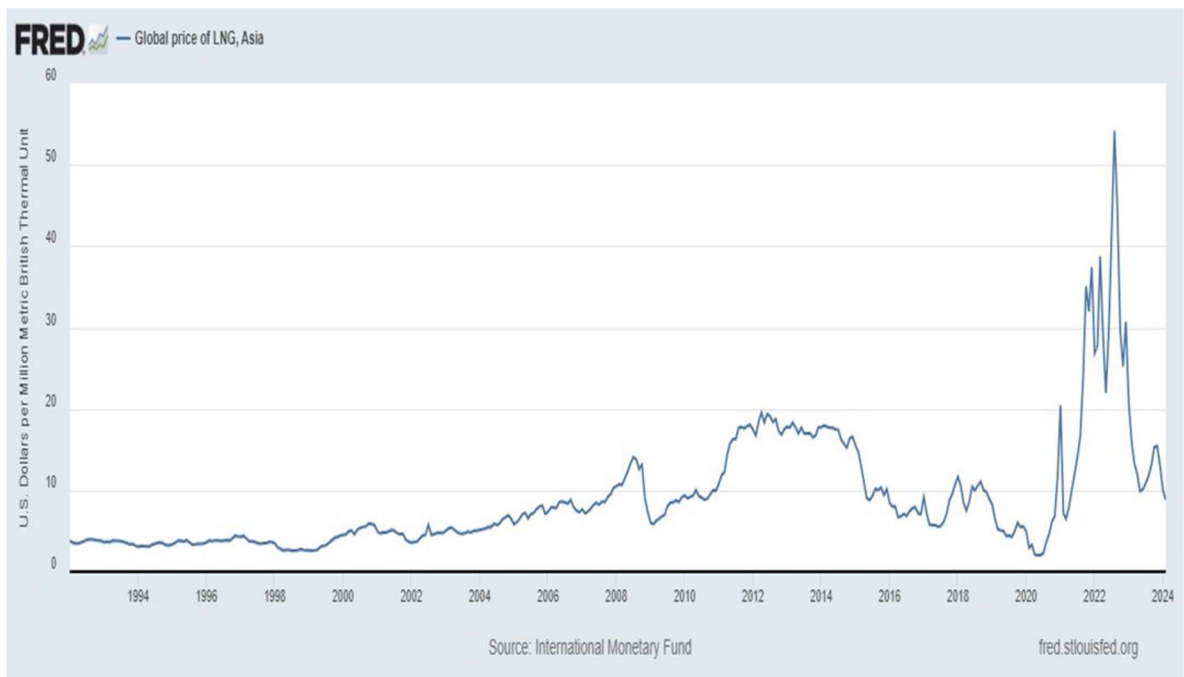


Figure 12: Current interest rates and inflation of Türkiye, Source: Central Bank of Türkiye

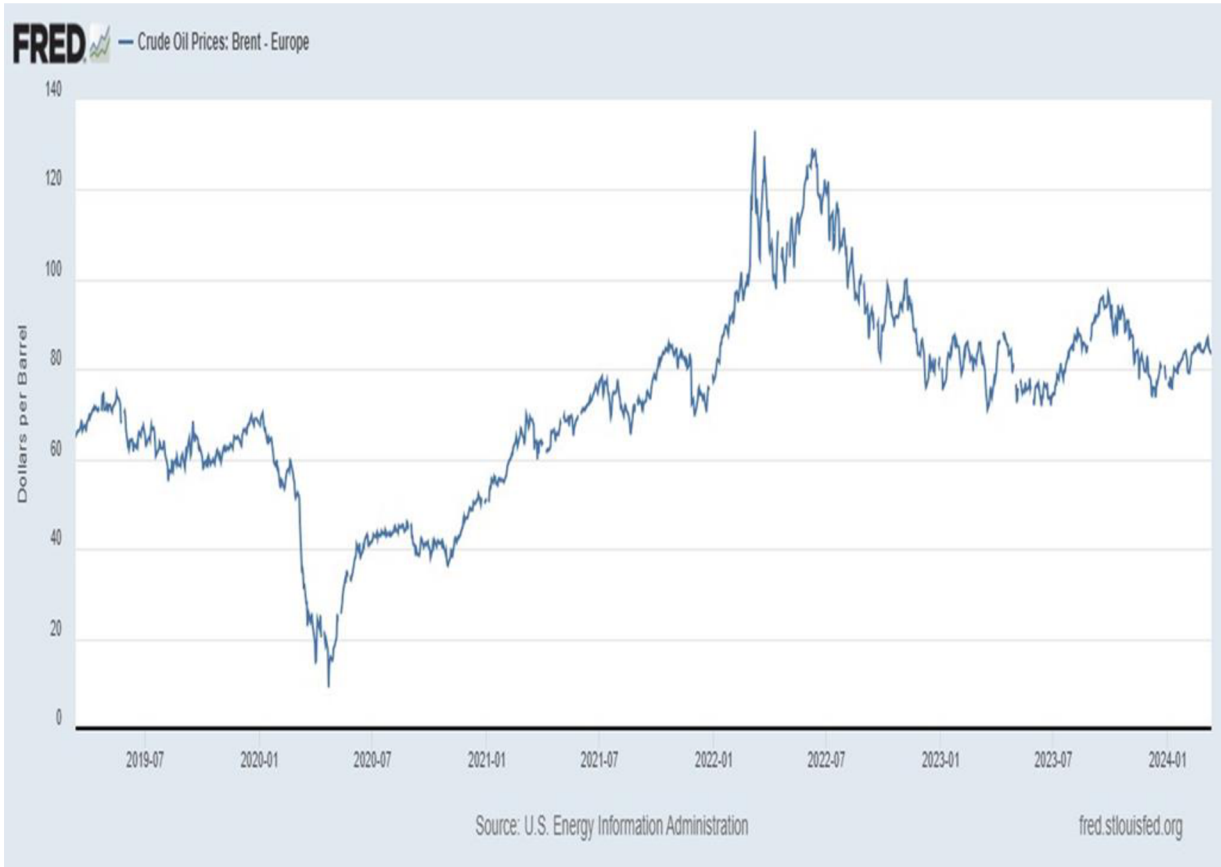
Currently Türkiye is dealing with rapid inflation and interest rate crisis, although newly appointed economy and treasury minister Mr. Mehmet Şimşek created trust and

positivity for the global markets and investors the dark cloud of the country is not left yet, and the inflation will remain high levels with interest rate at least 1.5 more years in the future. Nortical operates in the energy industry mainly thus the examination of prices in this sector is also relevant for external factors of Nortical and have a better understanding of the industry.



Graph 5: Global price of LNG, Asia, Source: Federal Reserve Bank St. Louis

In this very detailed graph of natural gas, we can safely examine that current downfall of natural gas is affecting the global markets. After the Russian attack to Ukraine the natural gas markets still didn't recover and open to speculation.



Graph 6: Crude Oil Prices Brent Europe, Source: Federal Reserve Bank St. Louis

We can see that in this graph Brent oil prices in Europe are increasing after the coronavirus pandemic and it is an unstable situation when compared to natural gas.

Political Factors

Türkiye is a country with many political controversies; however, the industries Northcal operates and being that it operates globally and with mostly with the European Union, the operations are mostly protected under international law and European Regulations. Türkiye is currently in a customs union with the European Union; thus, this situation creates another safety for the companies who want to manage operations in Türkiye and investors who want to make more money with global investments. Although there are political controversies, Türkiye is still a stable country with a government that started high-tech investments recently to promote and increase the country's industrial capabilities. Türkiye held its last elections on May 14 and 28, 2023, and the incumbent president Recep Tayyip Erdoğan was once elected for one last time. This political environment, which will have no more elections for 4 more years, creates stability and works as a guide to the country's next political and economic decisions in the meantime.

4.2.2 Microenvironment

In this part of the external analysis of the company I will analyze macroenvironment of the company, this part will consist of the Porter's five forces model that affects Nortical significantly in its operations.

Bargaining power of the buyers

Nortical operates a B2B business, thus it has a significantly different relationship with its buyers/customers than brick& mortar stores. This concept and given to the industries that the customers are companies that own big amount of capital, knowledge, information, and certainty on their purchases. These factors are increasing the bargaining power of the customers significantly.

Bargaining power of the suppliers

Business method of Nortical is not producing the high-tech industrial products but to purchase and sell or assist the seller in their goal of selling their product to buyer this also means that the relationship between Nortical and its suppliers is quite strong and fragile at the same time. This fact that there are many companies like Nortical in the global market and it is quite hard to create high quality business relationships and create trust for multi-million-dollar purchases, this increases the bargaining power of the suppliers.

Threat of new entry

Entering a high tech and high market volume industry is always hard as my previous explanation of the Porters analysis entering these industries and markets the organization needs to be tested with a lot of different questions such as having quality standards in the industry, strong previous business relationships, meeting governmental standards and capital to sustain the business, life, and organization without achieving a business for a long time depends on the situations in the world. These entry barriers are an advantage to Nortical right now because the company already exists and sustains, and the business relationships are already made. However, in the scenario of bankruptcy or the company just vanishing in the future re- entry to the market will be harder than beginning because the lack of trust for the second time.

Threat of Substitution

As I explained in the previous section the entry barriers are very high in this business model thus the threat of substitution is very low, however with any sense of lack of trust there are and there will be other companies that wants to have same position with the Nortal, and these companies will proceed where one company lose. With this analysis we can safely say that the threat of substitution is low for Nortal, but it shouldn't be overlooked.

Competitive Rivalries

When we analyze the position of Nortal competitive rivalries is not affecting it because it does not have such rivalries with any company currently, however this force effects the suppliers and buyers and makes them compete in a harder level and with much higher prices, we can say that even this force creates an advantage for Nortal yet alone a threat for the companies' future operations.

4.2.3 EFE Matrix

The EFE matrix is used to analyze significant opportunities and threats for Nortal. The opportunities and threats used in this matrix are weighted according to the importance where 1 = High 2 = Medium 3 = Less than medium 4 = Low for each part the weighted ratings are calculated and summed in the end.

Table 1: EFE matrix

External Factors Evaluation	Weight	Rating (1-4)	Weighted Score
Opportunities			
Rapid industrialization in Türkiye	0,17	4	0,68
Government Investment in Infrastructure	0,08	3	0,24
Growing Demand on Relevant Industries	0,13	4	0,52
Trade Agreements between EU& Türkiye for future operations	0,12	3	0,36
Threats			
Laws& Regulations on Energy& Environmental Standards	0,15	3	0,45
High costs of the operations	0,09	1	0,09
Political and economic problems in Türkiye	0,14	4	0,56
Dependence on Imported Energy Sources	0,12	2	0,24
SUM	1		3,14

Source: Authors Creation

This matrix shows that the result of the weighted score is 3,14. This is a relatively good value that represents a low level of dependency. The biggest opportunity for Nortical is that the demand for the products and industries it operates is increasing and the Republic of Türkiye is creating new ways to invest and do business every day.

4.3 Norticals Internal Environment

In this part Norticals Internal Environment is analyzed. For this analyze marketing mix and BCG matrix methods are used. In the end of this part a wide analysis of IFE matrix is conducted in order to understand what affects Nortical internally, the analysis of internal environment is helping us to understand company's strengths and weaknesses.

4.3.1 Marketing Mix

The marketing mix consists of 4 basic elements these are: Product, price, place, promotion. This will help us to understand the basic marketing tools of the company.

Product

Nortical offers a wide range of products to its potential and existing buyers, these are industrial products thus the buyers of Nortical are other companies or possibly the governments and other possible governmental entities. These products are Diesel, LNG, aluminum types, different shapes and types of copper, fertilizer urea. After all these Nortical provides the services of an entity that will meet the supplier and buyer and observe& create their business deal and make it itself fair share. All products and contact information are available in the company's website nortical.cz.



DIESEL EN590

Fueling the world's engines with reliable energy, our diesel delivers exceptional performance and efficiency to a wide range of industries. Committed to supplying the highest quality diesel to meet the growing demands of the modern world, we strive to make a difference with every drop.

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LNG

Supplying industries with a clean, efficient, and reliable energy source, we are dedicated to delivering Liquid Natural Gas that meets the highest standards of quality and performance. With our commitment to sustainability and advanced technology, we are revolutionizing the way the world powers its engines and drives progress forward.

[Learn More](#)

Figure 13: Nortal Products, Source: nortal.cz

Price

The prices of Nortal are very different from a brick& mortar store obviously however the prices of Nortal are also different from classic B2B businesses that operate regularly. This business does not operate on a regular time basis or have active-duty hours. The related industries Nortal operates consist of products that can change dramatically overnight, thus the goods and services of Nortal are also very flexible for every second. Sometimes a global or regional conflict or trade war, catastrophe or any other governmental, industry-based decision can affect the company's pricing policy. The main goods Nortal provides are active to the public for price information and negotiations however the services Nortal provides vary from case to case.

Place

Nortical currently has an active office. However, the company operates most of its businesses via online communication such as ZOOM or Teams calls because the business does not need a store and it can be operated via phone. However, the marketing strategy I am creating for the company consists of purchasing a more solid office that can be faced for the company and used as a promotion. A solid location for this market is inevitable in the next stages of the company's marketing strategy.

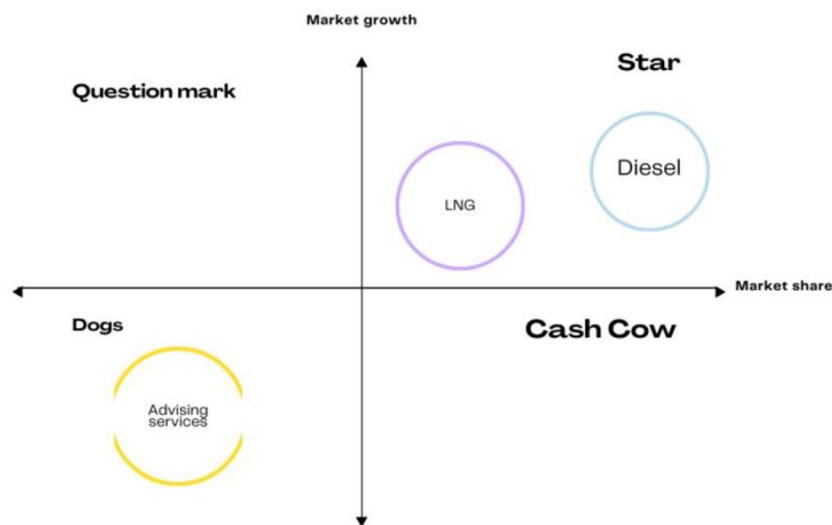
Promotion

Promotion of Nortical is based on business relationships which were created years ago and mutual trust between all stakeholders of the company. Name of the brand and the owner's reputation in related businesspersons are creating the main promotion capability of the company, but in my opinion relying on one person's personal business capability is a huge threat and disadvantage for the company and Nortical must begin the correct process of promotion as soon as possible.

4.3.2 BCG matrix

BCG matrix is used to analyze the company's products and understand their current and future profitability for the company and decide which products should be invested and show importance the most and which products can be dangerous for spending the investment budget. The matrix has 4 different outcomes, Cash cow, star, dog, and question mark.

Products that are used for BCG matrix: Diesel, LNG, Advising services.



Graph 7: BCG matrix, Source: Authors Creation

From this product analysis we can observe that the main operations of Nortical already at the Star level in BCG matrix we can see that the 2 main operation of Nortical which are Diesel, LNG, carrying the company business and advising operations are in low market share and low growth.

4.3.3 IFE matrix

The internal factor evaluation is used to determine company strengths and weaknesses of the internal environment of Nortical. Each strength and weakness are weighted till 1 and all of them gets a score between 1-4 .

Table 2: IFE matrix

Internal Factors Evaluation	Weight	Rating (1-4)	Weighted Score
Strengths			
Industry Knowledge and Network	0,18	4	0,72
Accessible Product Portfolio that can serve anytime	0,1	3	0,3
Ability to have non fixed prices	0,07	2	0,14
Ability to operate everywhere& flexibility	0,06	2	0,12
Weaknesses			
Lack of traditional promotion strategy	0,15	4	0,6
Lack of work force that are special experts in one area	0,19	3	0,57
Limited physical capability	0,13	2	0,26
New company for global operations	0,12	3	0,36
SUM	1		3,07

Source: Authors Creation

This matrix shows that the weighted score is 3,07. This means the company has a slightly disadvantaged position and it needs to improve itself internally. The main reason the company does not have a very strong internal situation is that lack of traditional propaganda and workforce affects the company and its business operations generally. We can observe that the most important strength of the company is personal knowledge of the owner, and the most important weakness is lack of propaganda and work force. My advice in the next chapter is to fix these issues with correct budgeting and planning over the next year.

5. Evaluations and Recommendations

This is the last chapter of this thesis; this part evaluates the current marketing strategy of Nortical based on the external and internal environment analysis. Based on this detailed evaluation a new marketing strategy and recommendations are made.

5.1 Evaluation of Marketing Strategy

Nortical currently works only with B2B model, and it uses non-traditional models of marketing, such as network and connection-based marketing from the owners previous and current work experiences and references from the previous business deals. This marketing strategy is a strong one for the inside however it is not enough or not reasonable for the expansion of Nortical to other industries, products, and services. This current marketing strategy is currently working for only existing customers, and the website of the company does not provide a marketing support, it only gives information to the existing customers not the potential customers and business deals that can occur. In the marketing mix of Nortical we can safely say that the products and services that are provided by the company is limited and not open for expansion to other industries. Price policy of Nortical is not stated by any means in the website or in the other channels, this flexibility of the prices have both advantages and disadvantages for the company, such as the flexibility creates the company an area and loop for more profit however it fails to inform its potential customers about the current rates and prices for the company services and products. In order to increase customers, any kind of traditional or social media policy is lacking from the company and it has no advertising policy right now. Although the EFE and IFE matrixes look above average for the company it does not help the company to reach potential buyers or suppliers. The company does not disclose its suppliers and keeps them away to the public eye as a company policy. The company must create a traditional way of marketing campaign and try to eliminate its weaknesses and try to avoid the threats that can occur both internally and externally. In order to summarize

Nortical's company marketing we can say it is lacking marketing by any means and it needs to improve both the traditional and non-traditional way of marketing in order to expand other industries and other customers.

SWOT Analysis

Table 3: Swot analysis of Nortical

<p style="text-align: center;"><u>Strengths</u></p> <ul style="list-style-type: none">● Industry Knowledge and Network● Ability to have non fixed prices● Ability to operate everywhere& flexibility● Accessible Product Portfolio that can serve anytime	<p style="text-align: center;"><u>Weaknesses</u></p> <ul style="list-style-type: none">● Lack of traditional promotion strategy● Lack of work force that are special experts in one area● Limited physical capability● New company for global operations
<p style="text-align: center;"><u>Opportunities</u></p> <ul style="list-style-type: none">● Rapid industrialization in Türkiye● Government Investment in Infrastructure● Growing Demand on Relevant Industries● Trade Agreements between EU& Türkiye for future operations	<p style="text-align: center;"><u>Threats</u></p> <ul style="list-style-type: none">● Laws& Regulations on Energy& Environmental Standards● High costs of the operations● Political and economic problems in Türkiye● Dependence on Imported Energy Sources

Source: Authors Creation

5.2 Recommendations

From the various different analysis that are conducted and the evaluation of the current marketing situation, and strategies of Nortical the following part is the recommendations of marketing strategy for Nortical in Republic of Türkiye using the marketing mix.

Product

Current product portfolio of Nortical is not enough to sustain a greener future which how the world looks like today, product portfolio does not contain any possible green goods therefore in the future with more regulations and laws against carbon emissions and fossil fuels it is safe to say that Nortical will experience problems from future Turkish governments if the company does not diversify and make their portfolio greener. Right now current main products Diesel and LNG are not looking very optimistic for future regulations, also these both resources are expendable and as the resources are getting lesser every day the supplying process will get harder and more expensive for the company, thus the company must focus on adding new and green products to its portfolio and try to achieve 0 emission missions if it wants to extend and survive the greener future. Türkiye is not a current member of the European Union, however as a candidate member of the Union it has laws& regulations that the country and companies who work with them must obey, it will be no surprise if Türkiye decides to reduce its emission and the company will face with harder situations if this happens. Secondly the only service Nortical offers to the market right now is to create contact between potential buyers and suppliers, these connections are valuable, however the company must evolve and become a direct supplier of the products that it wants to provide to the market, being a producer of these products is very high target, however being a direct supplier is achievable and must be addressed on if the company wants to survive in next decade, there are very diverse industries around Türkiye that can Nortical focus to expend, for example the construction industry is one of them and the demand of construction and housing in Türkiye is currently rising.

Price

Price policy of Nortical is unstable and disclosed right now, the reason of this is the product portfolio is containing products that are not stable and changeable in every day, these instability both gives an advantage and disadvantage to the company, for example it creates profitability opportunity for the company because the prices of these products are public however the service Nortical provides from these products are not public prices and Nortical has the opportunity to create their prices based on the supplier or buyer they are working with, if the company is working with the other companies which are more financially stable and companies who can access more fund the prices of Norticals services will be more expensive than a company which does not have these sources.

Nortical defines their prices based on both the international market and the buyers& suppliers' financial capabilities. This advantage is absent in the case of working with Turkish government, governments are tend to pay less and capable of finding almost 100s of suppliers for their needs, when Nortical is working with the government the pricing policy must be different in order to meet the governmental standards and have a chance against other companies who wants to work with the government.

Place

Obviously from the product portfolio it is impossible to Nortical own a brick& mortar store, however currently Nortical only has a small office and operates its operations from online channels such as Zoom and other meeting platforms. This situation of lacking a traditional office is damages the brand image of the company and it can prevent the trust from its customers which this trust is the most important mission and objective for Nortical in order to sustain its operations and survive the future. Based on my analysis as much as the freedom is making things easier Nortical do need a classic office hat can be used for new workers and conducting important meetings in the future especially government meetings, thus Nortical must own a office preferably in capital of Türkiye Ankara and the biggest city of the country

Istanbul. Thiwill create a brand image for Nortical that will be remembered by the customers. Also, the logistical capabilities of Nortical is not listed in the website of the company, thus it lacks the message that how to operate and it reduces the information the potential customer will have about the company and its operations.

Marketing communication

Nortical currently is lacking any kind of traditional promotion and marketing campaigns. The company only has a weak website, and it works based on experience and networking. This situation prevents the company from expanding and reaching new customers, and brand image. Company must revise its website and create social media platforms in order to create and maintain a brand image. Nortical must employ workers who are experts in both traditional and online marketing and brand image. The company must pay the adviser for its operations in order to improve its capability and maintain a important place in the market in Türkiye. The company must create a special budget and timeline for these promotional purposes, and it must create a team in order to achieve it.

Timetable for operations of Nortical

Table 4: Timetable operations

	Year 2024							
	Months							
Company Activity	5.	6.	7.	8.	9.	10.	11.	12.
Analyzing the new marketing goals and plan	■	■						
Employing new workers		■						
Dealing with advisors			■					
Creating and approving the new plan			■	■				
Brand new web design		■						
Creating the social media operations		■						
Analyzing the new brand image					■	■	■	
Analyzing the web traffic of the company						■	■	
Feedbacks from advisors and revising the plan					■	■	■	
Greener products analyze							■	
Preparations for expansion to the greener industry								■

Source: Authors Creation

Budgeting for Norticals operation

Table 5: Budgeting for Nortical

Company activity	Czk/Month
Employing new workers 3x	150 000 CZK
Hiring advisors (only for 3 month)	75 000 CZK
Web design	25 000 CZK
Data analysis (2 times)	30 000 CZK
Social media marketing and brand image operations	15 000 CZK
Celkem	295 000 CZK

Source: Authors Creation

6. Conclusion

The aim of this thesis is to analyze the current situation and marketing strategy of Nortal and propose a new strategy for the company. The theoretical part of this thesis explained the basic marketing terms and characteristics of the analysis that helped to understand the internal and external marketing environment.

In the practical part Nortal is introduced and company is analyzed both internally and externally in the operation area of Türkiye based of the information from the theoretical part of the thesis. The analysis about external environment is occurred with STEP analysis and Porters five forces model. Internal analysis is occurred with marketing matrix and BCG matrix. All the information necessary for this thesis is used from open sources. Based on this analysis an EFE and IFE matrixes are created, and companies' situation is analyzed deeply. Based on these matrixes SWOT analysis was created in order to summarize the situation of the company. In the end of thesis after the evaluation recommendations, timetable, and budget plan is created.

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8.4 List of abbreviations

The Chartered Institute of Marketing (CIM)

The American Marketing Association (AMA)

Business to Business (B2B)

Business to Customer (B2C)

External Factor Evaluation (EFE)

Internal Factor Evaluation (IFE)

Liquid Natural Gas (LNG)

Strengths Weaknesses Opportunities Threats (SWOT) st...

