EKONOMIKA A MANAŽMENT

Vedecký časopis Fakulty podnikového manažmentu
Ekonomickej univerzity v Bratislave

ECONOMICS AND MANAGEMENT

Scientific Journal of the Faculty of Business Management,
University of Economics in Bratislava

Ročník XX. Číslo 2 Rok 2023
ISSN 2454-1028

Adresa redakcie
Ekonomika a manažment, Vedecký časopis Fakulty podnikového manažmentu Ekonomickej univerzity v Bratislave, Dolnozemská 1/b, 852 35 Bratislava 5, Slovenská republika
https://fpm.euba.sk/veda-a-vyskum/vedecky-casopis/ekonomika-a-manazment

Výkonný redaktor
Ing. Katarína Grančičová, PhD., e-mail: katarina.grancicova@euba.sk ; tel.: +421 2 67 295 556
doc. Ing. Miroslav Tóth, PhD.; e-mail: miroslav.toth@euba.sk ; tel.: +421 2 67 295 562

Administrácia
Ing. Ľudmila Lulkovičová, e-mail: ludmila.lulkovicova@euba.sk ; tel.: + 421 2 67 295 531

Za textovú, jazykovú a grafickú úpravu jednotlivých príspevkov zodpovedajú autori. Príspevky prechádzajú recenzným konaním.

EKONOMIKA A MANAŽMENT
Vedecký časopis Fakulty podnikového manažmentu Ekonomickej univerzity v Bratislave zaregistrovaný na Ministerstve kultúry Slovenskej republiky dňa 26. júna 2003, evidenčné číslo 1577/08. ISSN 2454-1028 pridelené Národnou agentúrou ISSN, Univerzitná knižnica v Bratislave, Michalská 1, 814 17 Bratislava dňa 28. 4. 2017, č. j. 124/2017.
Časopis vychádza 3 krát ročne ako online recenzovaný open access vedecký časopis.

Vydavateľ
Nadácia Manažér, Dolnozemská cesta 1/b, 852 35 Bratislava, IČO 31812562.

Dátum vydania tohto čísla: 15. 12. 2023

ISSN 2454-1028

EKONOMIKA
A
MANAŽMENT

Ekonomická univerzita v Bratislave

Fakulta podnikového manažmentu

Ročník XX. Číslo 2 Rok 2023

Autori príspevkov
(Authors of Papers)

Tobia Barthelt
University of Economics in Bratislava, Faculty of Business Management, Department of Business Finance, Dolnozemská cesta 1/b, 852 35 Bratislava, Slovak Republic
e-mail: tobias.barthelt@euba.sk
Author's share: 70%

Peter Dorčák
University of Economics in Bratislava, Faculty of Business Management, Department of Business Finance, Dolnozemská cesta 1/b, 852 35 Bratislava, Slovak Republic
e-mail: peter.dorcak@euba.sk
Author's share: 30%

Victoria Güttler
University of Economics in Bratislava, Faculty of Business Management, Department of Business Finance, Dolnozemská cesta 1/b, 852 35 Bratislava, Slovak Republic
e-mail: victoria.guttler@euba.sk
Author's share: 70%

Georgios Kokkinis
Fakulta managementu Comenius University in Bratislava, Odbojárov 10, P. O. Box 95, 820 05 Bratislava 25, Slovak Republic
e-mail: kokkinis1@uniba.sk
Author's share: 100%

Peter Markovič
University of Economics in Bratislava, Faculty of Business Management, Department of Business Finance, Dolnozemská cesta 1/b, 852 35 Bratislava, Slovak Republic
e-mail: peter.markovic@euba.sk
Author's share: 30%

Manfred Renner
University of Economics in Bratislava, Faculty of Business Management, Department of Business Finance, Dolnozemská cesta 1/b, 852 35 Bratislava, Slovak Republic
e-mail: manfred.renner@euba.sk
Author's share: 70%

OBSAH
(CONTENT)

VEDECKÉ PRÍSPEVKY
(SCIENTIFIC PAPERS)

VEDECKÉ PRÍSPEVKY

SCIENTIFIC CONTRIBUTIONS

Relationship management in sales – What is meant by relationship building, and what significance does it have in sales companies

Tobias Barthelt – Peter Markovič

Abstract
Based on the assumption that relationship building will remain an essential factor for success in sales in the future, two key questions are analyzed in this article: What factors characterize relationship building with customers? And how is this topic implemented in sales practice?
In order to get to the bottom of these questions, semi-structured expert interviews were selected as a qualitative research method. The results show a consensus among the experts interviewed that relationship building is a key to success in sales, both now and in the future. A closer analysis of the underlying factors reveals that some are more complex than might be assumed at first glance. A look at practice also shows that implementing the topic of "relationship building" has not yet become part of the DNA of most companies.

***JEL classification**: M 20, O 30*
***Keywords**: relationship building, sales guide, sales training*

1 Introduction

The COVID-19 pandemic and the associated contact restrictions have significantly changed the world of work. In March 2020, digitalization, progressing steadily in recent years, was given an additional boost. Sales companies have been and continue to be forced to change and adapt to the circumstances, which is changing the work of a sales representative.

One topic that has not changed and was already a decisive factor for success in sales before the COVID-19 pandemic is the relationship between the sales representative and the customer.

When discussing sales representatives, it is worth mentioning that the sales profession exists in various forms. There are telephone sales, stationary trade (e.g., DIY stores or car dealerships), retail (supermarkets, drugstores, or clothing stores), key account managers, or the classic sales force.

All forms have one thing in common: interpersonal contact with the customer. This work, therefore, combines all forms of sales representatives, even if we are talking about sales force representatives or key account managers.

Practice has shown us that relationship building is a relatively well-known topic. Most sales representatives and customers value the relationship with their counterparts. Specific questions about what exactly they mean by this and how they can build a relationship with the other person are very often met with a shrug of the shoulders.

The quality of service in Germany has also declined massively since March 2020. Significantly increased waiting times, loss of services, closure of stationary retail locations, and a deterioration in telephone customer service are just a few examples.

In order to counteract these issues and remain successful in the market in the future, sales companies should focus on the issues that were already responsible for sales success before the pandemic and advancing digitalization.

Based on the theory that relationship building will remain an essential factor for success in sales in the future, two overarching questions arise for sales companies:

What factors specifically characterize relationship building with customers? And how is the topic of relationship building implemented in sales practice?

2 Current State of the Solved Problem

Relationship building is by far not the only success factor in sales. Nevertheless, relationship building and other factors are increasingly seen as extremely important.

Koponen, Julkunen, and Asai (2019, p. 238) see the development of long-term customer relationships alongside communication as significant for successful sales activities. They also state that B2B solution selling today has developed in the direction of relationship selling, which sees sales as a process of focusing on securing, building, and supporting long-term relationships with profitable customers. Against this background, they assume that the communicative skills of sales professionals are a crucial success factor in this context.

Gupta, Polonsky, and Lazaravic (2019, p. 193) attribute a central role to the interaction between sales representatives and buyers and see it as a success factor in modern sales. Therefore, sales representatives and buyers are required to interact and thus enter into close relationships.

The so-called clienting philosophy also refers to a collaborative orientation that focuses on building relationships as a success factor for sales. Clienting focuses on the human relationship level. Relationship systems in which personal contacts play a significant role are regarded as a key factor, as they are considered crucial for relationships. Clienting is a systematic relationship building and also a behavioral theory, whereby, in terms of behavior, it is essentially about doing everything for the customer. The aim of clienting is not to sell products or services, but rather to help the customer succeed. The individual person is of central importance in building relationships within the framework of this approach (Kittinger, 2010, p. 67f.). Clienting is based on a give-and-take principle, with mutual interest in mutual support, including a balance of interests between provider and client. This includes fair dealings with one another, mutual respect, stability, loyalty, and trust. Along with this, credibility is also an important aspect (Kittinger, 2010, p. 69).

Zupancic (2019, p. 67) also refers to employees in sales and their interaction with customers as an essential success factor. He also emphasizes the importance of relevant skills in this regard and states, among other things, that a high level of social skills and the ability to manage relationships well are essential and help to generate added value and underline the relevance of personal selling. In addition, he states that employees must also have a solid commitment to their own company and a positive charisma to succeed in sales (Zupanic, 2019, p. 68).

Melese and Weldeyes (2021, p. 1ff) examine the influence of the buyer-seller relationship on sales effectiveness. The study focuses on how the strength of the connection, information, and solidarity influence effectiveness. The buyer-seller relationship is seen as a key factor that determines the performance of a sales employee. Sales representatives or salespeople play an essential role in a highly competitive environment and have the important function of relationship manager. Based on the analysis of a case study, they also found that the strength of the connection and information networks (in the sense of sharing information) and solidity significantly influence success (Melese and Weldeyes, 2021, p. 10).

Ambrose, Anaza, and Rutherford (2017, p. 16ff) also focus on the relationship between buyers and sales employees. In their research, they found, among other things, that social relationships are relevant in the early phases of a buyer-seller relationship, when it is still characterized by uncertainty.

It was shown that several authors see the relationship between buyer and seller as an influencing factor in sales success. It can be stated that the relationship between the supplier company and the customer company or between the buyer and the seller plays a central role in a large number of works that deal with sales success. Many factors play a role in building up the relationship and positively shaping it, thus building customer loyalty. In addition to the communicative skills of the salesperson, appropriate sales behavior, collaborative orientation, solution offering, and value generation, the structures and strategies of sales and the company, as well as technical support, also impact this relationship. However, the sales employee in contact with the customer must be identified as a significant success factor for building relationships and creating loyalty.

Even though some authors agree that a relationship between the sales representative and the customer is essential for success in sales, the literature lacks a concrete, practical reference to what people working in sales actually understand by relationship building, how they implement it in their daily work and what importance is attached to relationship building at company level. This article deals with the answers to these questions.

3 Research Methodology and Methods

To answer these questions, semi-structured expert interviews were selected as a qualitative research method. These proven methods allow researchers to gain in-depth insights into complex topics by interviewing experts in a particular field. A certain flexibility characterizes the methodology for this type of interview. At the same time, a predefined structure is in place to ensure that all relevant aspects are covered during the course of the interview.

3.1 Data collection

Extensive preparation is required to conduct expert interviews. This includes the thorough development of an interview guideline, the comprehensible selection of the experts to be interviewed, and making contact and arranging appointments for the interviews.

3.1.1 Preparation of the interview guidelines

The first step is to draw up the interview guidelines. It is the instrument of data collection and the result of translating the research interest and theoretical assumptions into concrete interview questions. These should be understandable and answerable about the world of experience of the selected experts. The guideline is a more or less structured question scheme that serves as a kind of framework for data collection and evaluation. The interview guide is a helpful aid for the interviewer to ensure that the same information is collected in several interviews and that no essential aspects of the research question are missed. It also makes it easier to compare the results of different interviews. The interview process is characterized by the use of open, narrative-generating questions, so that the interviewees are given greater scope for their own formulations, facts, and illustrative examples, with which they can present the contexts of meaning that are relevant to them.

The interview guidelines for the present study were drawn up on this basis and the literature research findings. The questions aimed to identify factors that characterize relationship building between the sales representative and the customer and to obtain information on how relationship building is lived in sales practice and what significance the topic has in the orientation of sales companies. The guide was designed so that it could be completed within one hour. A total of 26 main questions were asked, with the answer "yes" or "no" determining whether further sub-questions, such as "how often", were asked.

The guideline is divided into five parts:

1. introduction to the interview
2. about the person (expert)
3. personal opinion
4. company (position held)
5. termination

During the introduction, the interviewer/author of this article introduces himself personally, explains the research topic as well as the procedure and aim of the interview, and thanks the expert for their time and support. At the end of the introduction, reference is made to the anonymous treatment of the data, and consent is obtained from the expert that the interview may be recorded for evaluation purposes with the aid of a recording device.

The interview then begins with part 2, "About the person". The aim is to find out how long the expert has been working in the current company and their current position. The expert is also asked how long they have been working in sales, which companies they have worked for, and which positions they have held. These questions clarify the expert's status and determine how many companies he can answer the questions in the fourth part.

The third part, "Personal opinion", asks what the expert understands by relationship building in sales and what factors characterize relationship building. In addition, the expert is asked to put himself in the position of the customer (in ordinary everyday life away from work) and to explain when sales representatives have established a relationship with him as a customer, how exactly they should do it, and whether changes in purchasing behavior can be observed when a relationship is established or has been established between him as a customer and the sales representative.

The fourth part, "Company (position held)", asks whether there is a sales guideline in the current company and whether this includes the topic of relationship building. Furthermore, it is to be answered whether there are sales training courses and whether relationship building is trained as part of these courses. Another question is whether relationship building with the customer influences the success of a sales representative and how the topic is practiced in everyday sales.

The last question is again directed at the expert's personal opinion regarding the future role of relationship building in sales companies.

The interview ends with the termination, during which the expert is thanked and asked whether they would like a transcript.

3.1.2 Definition and selection of experts

As the content of an expert interview is primarily determined by the interviewee, it is essential to identify appropriate people with the necessary information to answer the research questions.

First and foremost, care was taken to ensure that the interviewees were highly opinionated personalities with selected specialist knowledge and extensive experience in sales.

The subjective realities and the different perspectives of the interviewees are of particular interest to the research project. The interviewees were asked to work in other companies in terms of size and sector so as not to limit the spectrum to one type of company.

The survey was conducted by e-mail and telephone. This initially provided information about the basic project and its objectives. Following a positive response, an appointment was arranged by telephone. If requested, the guidelines were made available in advance.

Interviews were conducted with 13 experts from various companies and sectors. These included the automotive sector, the IT sector, the energy sector, the service sector, the luxury clothing sector, the food industry, and traditional direct sales in the craft sector.

The 13 experts comprise five managing directors, five sales managers, and three successful sales representatives.

The interviewees were assured in advance that their personal data would remain anonymous. In this respect, they were not named, and their companies were not mentioned.

3.1.3 Conducting an Expert Interview

The interviews took place in person on 13 different dates between the end of January and the end of February 2023 and were digitally recorded with the experts' consent. On the one hand, this made it easier to reconstruct and evaluate what was said retrospectively. On the other hand, it allowed us to concentrate exclusively on the interview situation. The interview was conducted using the prepared guidelines. This allowed the course of the interview to be structured and guided. Nevertheless, the principles of openness and communication in qualitative research were maintained. In this respect, asking questions and making additional comments was possible.

3.2 Preparation of data material

The 13 interview recordings were transcribed following the individual interviews to convert the spoken text into digital form.

The transcribed interviews were then inserted into MAXQDA Analytics Pro 2022. In this program, a code system can be created and managed via the "List of codes". A total of three main codes were created:

- General on the topic of relationship building
- Relationship building factors

- Interview questions

The codes "General" and "Factors" are inductive main categories, meaning they were only created when the transcripts were read. No factors were defined in advance, as the interviews were intended to find out how the experts explain relationship building. Ten further subcodes were added to the "Factors" category during reading.

The deductive main category "Interview questions" was divided into the two subcodes "Personal opinion" and "Company/position". Deductive means that it was already clear before reading the transcripts that the interviews would be coded according to the corresponding questions in the interview guidelines. The two subcodes were separated by color.

After uploading the interviews to the MAXQDA software and creating the codes, the 13 transcripts were read and linked to the corresponding codes.

The aim of this step was to summarize the coded content. In MAXQDA, it is possible to open the so-called summary grid in the analysis area. This is a kind of grid level in which all codes and the abbreviations of the individual experts are displayed on one level. Blue squares show which experts have said something about the individual codes. If you click on these squares, the previously coded content/statements are displayed. If an expert has made several statements about a code, it is possible to summarize them. This has been done for each individual code. The blue squares are given a green border once they have been summarized.

3.3 Evaluation of data material

Subsequently, so-called summary tables were created for the second summary level as part of the evaluation. These summary tables were created for the questions mentioned in the introduction, which this work is intended to answer:

- What factors characterize relationship building with the customer?
- How is the topic of relationship building implemented in sales practice?

The codes containing statements on the respective question were added to the respective summary table. If you open the summary tables created, you get an overview of what each expert said about the respective questions.

The summary tables were inserted into so-called QTT worksheets in the final step. The respective worksheet now contains the summary tables and makes it possible to create a summary of the statements made by the experts under the tables in the "Findings" section.
The individual codes are listed in this area. Below this are the statements made by the respective experts. In addition, the number of experts who commented on each individual question or code. All summaries are now listed in the "Integration of findings" tab. In order to make the data more transparent for the subsequent evaluation, a final summary can be created in the free text.
After creating this final summary, the QTT worksheets were exported, and a corresponding Word file was created. The worksheets visualize what the individual experts said during the interviews on the questions that are to be answered with this work.

4 Research results

4.1 Factors

The experts surveyed agree that relationship building is essential for success in sales now and in the future. They unanimously emphasize that relationship building helps to achieve sales targets faster, as the customer relationship is a differentiating feature, among other things. They also state that the increasing digitalization will not replace the emotional component. People will continue to buy and want to buy from people in the future.

As shown with a few examples, the prevailing literature is of the same opinion. However, it does not explain the specific factors that characterize relationship building from sales representative to customer.

The 13 experts from the sales practice surveyed named a total of ten different factors that characterize relationship building, with the number in brackets representing the number of experts who named the respective factor:

- Personal (11)
- Sympathy (9)
- Trust (8)
- Credibility (6)
- Nose factor (5)
- Appreciation (5)
- Authenticity (4)
- Commitment (3)
- Empathy (1)
- Adaptability (1)

By "personal", the experts mean that the sales representative should show interest in the customer as a person and ask questions outside of the professional environment. Requesting personal information such as the customer's date of birth, hobbies, interests, vacation destinations, family, etc., and disclosing personal information not only ensures that the sales representative gets to know the customer, but also creates a relationship between the sales representative and the customer. Shared experiences such as eating out together, attending sporting events, or introducing each other's families strengthen this relationship. Technical topics should take a back seat, especially before or at the start of the collaboration.

The factors "sympathy" and "nose factor" were usually mentioned in the same context, but referred to differently. These two factors should therefore be considered together. Other descriptions were "The chemistry must be right", "liking", "good feeling" and "positive gut feeling". In summary, it can be said that the experts agreed that mutual sympathy makes up the relationship between the sales representative and the customer.

With regard to the "trust" factor, it was noted that five experts used "trust" as a definition for relationship building. It was noticeable during the interviews that all 13 experts immediately knew what relationship building in sales meant. Still, when it came to explaining what the expert meant by this and what constitutes relationship building, many faltered. A total of eight experts said that they associate trust with relationship building. According to the experts, the customer must realize they can trust the sales representative, establishing the link to the following factor.

The factor "credibility" was mentioned by a total of six experts. Credibility also includes the factor "honesty". Things that a sales representative says or even promises the customer during the collaboration must be kept. This also applies to personal information that the sales representative shares with the customer about themselves.

A synonym for "credibility" is the factor "authenticity", which was mentioned by four experts. According to the experts, it is essential to show genuine interest in the customer as a person. If a sales representative comes across as artificial or the customer notices that the sales representative does not stick to what they say or pretend, it is impossible to build a relationship.

"Appreciation" was mentioned by a total of five experts. Without appreciation, trust problems would arise, and building a relationship would not be possible. According to the experts, appreciation starts with punctuality. Smaller or individual attention and the knowledge of personal information ensure that the customer feels valued as a person.

Three experts name "commitment" as another factor that arises through private issues and from which trust ultimately grows. According to the experts, commitment can be achieved through regular contact by the salesperson through personal calls or messages. According to the experts, sending birthday or Christmas cards, which again leads to the "personal" factor, also creates commitment.

The factors "empathy" and "adaptability" were only mentioned by one expert each and are therefore not explained further.

4.2 Sales practice

When asked what the experts understand by relationship building and what factors characterize it, they were asked about their personal experiences when they are customers themselves in everyday life, as well as about their daily professional lives. They unanimously stated that relationship building is neglected and often implemented poorly or not at all. However, occasionally, one or two sales representatives build up a relationship, which ten experts notice positively, as they attach importance to it and their purchasing behavior changes.

In this context, it becomes clear that three factors are responsible for whether a sales representative builds relationships:

- Chance by a colleague showed the sales representative it as part of their induction or during joint appointments
- The direct manager exemplifies relationship building in everyday working life
- The sales representative does it intuitively because he is a person who builds relationships by nature, i.e., even before the start of his professional career, and attaches importance to it

When asked, none of the 13 experts mentioned that any companies they work for or have worked for emphasize relationship building in sales.

This is also reflected in the question about the sales guideline. While nine out of 13 companies have sales guidelines that the sales representatives should follow in their day-to-day sales activities, relationship building is mentioned in the guidelines at six companies. Still, only one company goes into more detail about it. During the interview, the expert showed the chapter of the guideline that deals with relationship building. Relationship building is divided into two levels on half a page: Rational and emotional. Even though there is talk of "building sympathy and closeness" and "entering the customer's world (hobbies etc.)", the specific "HOW" is not explained. When reading the guide, the sales representative knows they should enter the customer's world and ask questions, but precisely what these questions might be or what they mean is not explained.

Four experts also state that many companies do not recognize that relationship building is of little or no importance to them. There are often no guidelines in place, which means that this topic cannot be promoted in day-to-day management work.

In addition to the question of sales guidelines and whether relationship building is included in these guidelines, the experts were asked about the range of sales training courses on offer. According to the experts, sales training is offered in eleven out of 13 companies. In two of these, only during induction. In two out of 13 companies, mandatory sales training is provided after induction. Three experts stated that sales training is "actually mandatory", but that there is a lack of consistency, especially for older sales representatives.

One of the eleven companies offers training in relationship building. The "interpersonal part" is part of the training as part of the induction process. However, the expert added that relationship building is no longer trained afterward and that it depends on the direct manager whether what has been learned is applied and practiced in day-to-day sales. Relationship building is no longer enforced if the transfer does not happen directly on the first day after the induction.

A second expert also stated that he had personally taken part in a series of training courses on "building customer loyalty". However, there are no regular training courses on this.

5 Discussion and Conclusion

This article aims to answer the questions of what relationship building in sales means, what factors characterize it, and how important it is in the business orientation.

The experts named a total of ten factors, which, in their opinion, make up relationship building. These can be summarized in three categories:

1. Personal and commitment
2. Sympathy and nose factor
3. Trust, credibility and authenticity

By asking for personal information and focusing on the person behind the customer, a bond can be established on an interpersonal level. It is essential that the sales representative also discloses personal information, which creates a mutual knowledge that can be strengthened through shared experiences. At the same time, the customer builds up a sympathy for the sales representative, which makes the famous nose factor. In addition to getting to know each other and exchanging personal information, it is essential that the sales representative is authentic and that the things they say are true. This applies to both personal and professional topics. The relationship of trust that must be established for the customer to share personal information must not be jeopardized by professional matters, such as a false promise of product availability.

The results obtained show that the experts surveyed agree that relationship building is a key to success in sales, both now and in the future. The emotional component cannot be displaced despite advancing digitalization, so personal contact between the sales representative and customer will remain important. Despite this prevailing opinion, it was found that the sales companies for which the experts work and have worked do not emphasize relationship building in their orientation. Sales representatives are not given any guidelines or instructions on the subject of relationship building to follow in their day-to-day sales activities, nor are they offered regular sales training courses in which they are trained in relationship building. Even in their private lives, in which they themselves act as customers, the experts note that sales representatives only very rarely build a relationship with them. This suggests that many other companies do not promote relationship building either.

"Many more" remains undefined in this context, as this was not part of the survey, and an exact number of companies in which the experts act as customers would not be practicable due to the many parameters. Nevertheless, a trend can be derived as described.

About the factors mentioned by the experts, which, in their opinion, characterize the relationship between the sales representative and the customer, it should be noted that 13 different sales experts mentioned these. This list is not exhaustive, even if there is a clear tendency towards the three blocks described. This is even though experts from seven different sectors have already been surveyed. Further factors could be named if the expert survey were to be expanded in terms of the number of respondents within a sector and to other sectors.

While the seven factors mentioned by at least three experts - "personal", " sympathy", "credibility", "nose factor", "appreciation", "authenticity" and " commitment" - can be generally explained by experts and readers, the "trust" factor is far more complex. Overall, the word "trust" is very multi-layered, as it touches on many facets of human thought, feeling, and action. The analysis and understanding of trust are very important in many disciplines, including psychology, sociology, ethics, and economics. This was also evident in the individual questions, in which the word "trust" was often mentioned, but no concrete explanation was given. Instead, the other factors were said to describe trust building, which was sometimes equated with relationship building.

About the topics of sales guidelines and sales training, it can be seen that there is a clear tendency among the experts surveyed: Only at one company is relationship building mentioned in the sales guide and at least partially explained. Relationship building is also trained in the same company during the induction phase. However, regular or recurring training is not offered.

However, it must be said that the experts only answered the questions to the best of their knowledge. Accordingly, it cannot be ruled out that one or more experts are unaware of guidelines or training courses in the respective company. It is quite possible that training courses were held in the company during a more prolonged absence (illness or vacation) or that the individual expert was not selected for training for various reasons.

In addition, despite repeated requests and explanations of the term "sales guideline", it is possible that the term has been misunderstood and is referred to differently in the respective company.

This apparent tendency could change if further sales companies from various sectors were investigated. It cannot be ruled out that some companies provide their employees with a guide in which relationship building is specifically described or explained. There may also be sales companies that offer regular training courses on relationship building.

6 Recommendations

The surveys showed that the "trust" factor, in particular, is complex and was not clearly explained. Future research could address this topic and examine the different levels of the term about relationship building in sales. On this basis, a deeper understanding of which facets of the "trust" factor contribute to relationship building can be developed further, whether a detailed description of the term goes in a similar direction for all interviewees.

Based on the research findings into the importance of relationship building for a company's long-term success, it is recommended that more training and so-called guidelines on this topic should be offered. It is believed that companies that invest in relationship building will increase their competitiveness and boost customer satisfaction, even in times of advancing digitalization.

About the so-called sales guidelines, it should be noted that relationship building is part of the overall sales process between customers and sales representatives. It is, therefore, embedded in the overall process. The surveys have shown that some companies have already established such guidelines. Only relationship building as part of the sales process is not included, with one exception. These companies should revise their sales guidelines and implement relationship building. Companies that have not yet established a sales guideline should definitely consider introducing one. Beyond relationship building, providing every sales representative with a common thread to guide them in their day-to-day sales activities is essential. Given the current and increasing shortage of skilled workers, companies will be forced to hire more career jumpers. Career jumpers must be given guidance on managing their day-to-day sales activities. Experience shows that induction processes are relatively short-lived, meaning that employees, especially those without previous experience, are not adequately prepared to deal directly with some of the company's important customers. However, even sales representatives who already have decades of experience may not have focused on building relationships with their customers until now, or may only have done so unconsciously. Experience has shown that this change in working methods requires the kind of support a detailed sales guide would provide.

The same applies to sales training. Sales training must be offered both to new employees, regardless of whether they have any previous experience or not, and to experienced sales representatives so that relationship building is practiced in day-to-day sales. It is not enough for the topic to be trained in the induction process and for no refresher courses to occur. Particularly during the induction phase, employees experience a wealth of new topics, which means that such a fundamentally important topic as relationship building is sometimes quickly forgotten. In addition, the trained content is also exemplified and remembered by the respective managers in day-to-day sales. Practice shows that topics taught in a protected space are often not applied in practice. The experts also stated that it is a management issue to establish topics such as relationship building in everyday sales. Managers can also use a corresponding sales guideline as an aid for this.

Acknowledgment

The article was written as part of the research on the topic: „Relationship management in sales development of a model to improve the sales activities of companies, which the author is conducting in connection with a doctoral procedure.

References

Ambrose, S. C., Anaza, N. A. and Rutherford, B. N. (2017) The role of prior sales experience of buyers and duration in buyer-seller relationships. In: The Marketing Management Journal. 27(1), S. 16-30. ISSN 1534-973X.

Gupta, S., Polonsky, M. & Lazaravic, V. (2019) Collaborative orientation to advance value co-creation in buyer-seller relationships. In: Journal of Strategic Marketing. 27(3), S. 191-209. ISSN 0965254x.

Kittinger, A. (2010) Serviceorientierung und partnerschaftliches Handeln im B2B-Vertrieb. Wiesbaden: Springer Fachmedien. ISBN 978-3-8349-2568-8.

Koponen, J., Julkunen, S. and Asai, A. (2019). Sales communication competence in international B2B solution selling. In: Industrial Marketing Management, 82, S. 238-252. ISSN 0019-8501.

Melese, M, W. and Weldeyes, M., H. (2021) The influence of buyer-seller relationship on sales effectiveness: The case of Ayat Real Estate, Ethiopia. In: International Journal of Marketing and Business Communication, 10(1), S. 1-12. ISSN 2277–484X.

Zupancic, D. (2019). Sales Drive: Wie Sie durch konsequente Vertriebsorientierung im Wettbewerb gewinnen. Wiesbaden: Springer Fachmedien. ISBN 978-3-658-13900-1.

Contact

Tobias Barthelt
University of Economics in Bratislava
Faculty of Business Management
Department of Business Finance
Dolnozemská cesta 1/b
852 35 Bratislava
Slovak Republic
e-mail: tobias.barthelt@euba.sk

Peter Markovič
University of Economics in Bratislava
Faculty of Business Management
Department of Business Finance
Dolnozemská cesta 1/b
852 35 Bratislava
Slovak Republic
e-mail: peter.markovic@euba.sk

Die Beziehung zwischen Persönlichkeitsmerkmalen und finanziellen Entscheidungen und der Einfluss auf das Stressempfinden

Victoria Güttler – Peter Dorčák

Abstract
Persönlichkeitsmerkmale spielen eine beeinflussende Rolle bei Finanzentscheidungen vor allem hinsichtlich der Risikoeinschätzung, des Eingehens von Risiken und der Art der Entscheidungsfindung. Im vorliegenden Artikel wird sich mithilfe einer Literaturrecherche auf vier verschiedene Persönlichkeitsmerkmale bzw. daraus resultierenden Arten der Entscheidung fokussiert: konservativ, moderat, wachstumsorientiert oder aggressiv. Zudem wird das Big Five Persönlichkeitsmodell nach Costa und McCrae (1997) integriert. Es wurde herausgearbeitet, dass die einzelnen Persönlichkeitsdimensionen unterschiedlichste Auswirkung auf sowohl generelle Finanzentscheidungen haben, als auch die Wahrscheinlichkeit vorhersagen ob und welches Risiko eingegangen wird. Auch ein spontanes oder unflexibles Handeln kann aufgrund der Persönlichkeit eine finanzielle Entscheidung beeinflussen. Neben diesen Merkmalen gibt es jedoch auch weitere einflussnehmende Faktoren, wie beispielsweise Hormone. Stress wird dabei immer unterschiedlich wahrgenommen, kann aber je nach Ausprägung der Persönlichkeitsmerkmale stärker oder schwächer vorzufinden sein und gegebenenfalls sogar Entscheidungen positiv beeinflussen. Finanzentscheidungen, die konträr zu den eigenen Merkmalen der Persönlichkeit getroffen werden können Stress auslösen.

JEL Klassifikation: *G10, G11, G41, I12, M59*
Keywords: *Persönlichkeit, Finanzmanagement, Stressmanagement, Entscheidungsfindung, Behavioral Finance*

1 Einführung

Die Persönlichkeit eines Menschen beeinflusst sein umfangreiches Handeln insbesondere auch die Abwägung und Risikoeinschätzung einer Entscheidung. Dabei gibt es verschiedene Persönlichkeitsmodelle die intendieren gewisse Prädispositionen vorhersagen zu können und so z.B. Finanzentscheidungen eines Individuums in gewissem Maße einschätzen zu können (Rao & Lakkol, 2022).

Aktuelle Finanztheorien basieren meist auf der Erwartungsnutzentheorie, welche besagt, dass das Individuum lückenlose Informationen besitzt hinsichtlich diverser Ergebnisse und deren verbundenen Möglichkeiten. Zudem ist es laut der Erwartungsnutzentheorie in der Lage eine Bewertung über seine Präferenzen durchzuführen in Bezug auf unterschied¬lich erwarteter Wahlmöglichkeiten (Ackert, 2014). Oftmals findet sich in der Realität ir¬rationale Entscheidungen von Menschen wieder, die unter anderem aufgrund von ver¬schiedenen Verhaltenselementen getroffen werden, was wiederrum eine große Unter¬schiedlichkeit zur Erwartungsnutzentheorie hervorruft. Forscher vor allem im Ausland versuchen deshalb die Psychologie zu integrieren im Hinblick auf Finanzentscheidungen (Kapoor & Prosad, 2017). Durch die Integration der Persönlichkeitspsychologie wird somit ein größeres Verständnis und Erklärungsfähigkeit von verschiedenen Entscheidungen ermöglicht.

Zudem ermöglicht diese Betrachtungsweise die Untersuchung eines möglichen Zusammenhanges zwischen finanziellen Entscheidungen und einem damit möglicher¬weise verbundenen Stresslevel.

Aus diesem Grund beschäftigt sich der vorliegende Artikel mit der Fragestellung: „Welchen Einfluss haben Persönlichkeitsmerkmale auf Finanzentscheidungen und welche Auswirkungen hat dies auf das persönliche Stressempfinden?“.

Um die Forschungsfrage zu beantworten wird zunächst der aktuelle Stand des Problems im In- und Ausland geschildert. Im weiteren Verlauf folgt das Forschungsdesign und die Forschungsmethodik bevor dann die Ergebnisse vorgestellt werden und im Anschluss eine Diskussion folgt. Der Artikel wird dann mit einer Schlussfolgerung finalisiert.

2 Aktueller Stand des gelösten Problems im In- und Ausland

Das Feld der Entscheidungsfindung wird vermehrt in der Forschung behandelt und auch der Bezug zum Finanzmanagement findet immer mehr Relevanz.

Vor allem die behavioralen Finanztheorien beschäftigen sich zunehmend mit der Verknüpfung von Anlegerverhalten und der Persönlichkeit und Psychologie. Nichtsdestotrotz scheint eine Verknüpfung der Finanzentscheidungen und einem möglichen Stresslevel bisher noch nicht in der Tiefe erforscht worden zu sein. Dies könnte jedoch von Vorteil sein, um ein ausgedehnteres Verständnis und Bewusstsein für unterschiedliche Entscheidungsfindungen zu schaffen und darüber hinaus zudem eine gewisse Kontrollierbarkeit für eigene, aber auch mitmenschliche Entscheidungen zu erreichen, da diese meist auch Stark vom Stresslevel abhängt (Allwood & Salo, 2012).

Stress ist eine biologisch hervorgerufene Reaktion, welche intendiert ausführende Funktionen neu zu kalibrieren und zur Optimierung beizutragen. So soll dann ein potentieller Schaden für den Organismus verringert oder verhindert werden (Palamarchuk & Vaillancourt, 2021). Dieser biologische Prozess bedient sich an verschiedenen Mechanismen um sich einem Stressor anzupassen, welcher als potentiell bedrohlich angesehen wird und wurde ausführlich in der Forschung analysiert und betrachtet (Duque, Cano-Lopez & Puig-Perez, 2022). Stresstheorien wie Lazarus & Folkmann (1984) besagen dabei, dass Stressfaktoren nicht prinzipiell stressig sind, sondern erst ab dem Moment in dem sie von einem Individuum nach einem Bewertungsprozess als stressig angesehen werden.

Entscheidungsfindung wiederrum wird in der Literatur als kognitive Verarbeitung verstanden, die ein Mensch in einer bestimmten Situation durchführt, wenn er oder sie eine Bewertung von einem oder mehreren Merkmalen vornehmen muss (Wang, 2008). Diese Bewertung wird durchgeführt um festzustellen, welche Möglichkeiten die Erwartungen erfüllen und den Interessen und Zielen entsprechen. Nach dieser Bewertung folgt dann ein Reflexionsprozess oder ein daraus resultierendes Verhalten (Wang, 2008).

Entscheidungen können zudem in diversen Szenarien getätigt werden. Neben dem Entscheiden in der Sicherheit, lassen sich Entscheidungen in der Unsicherheit und der Ungewissheit treffen. Ein Entscheiden in Sicherheit meint dabei, dass das Resultat einer Entscheidung zu 100 Prozent vorhersagbar ist. Dies ist allerdings bei Finanzentscheidungen ein meist unrealistische Ausgangssituation. Das Entscheiden in Unsicherheit, welches am häufigsten bei Finanzentscheidungen vorzufinden ist besagt, dass mögliche Szenarien bekannt sind, allerdings nicht wie sicher diese in der Zukunft eintreffen werden. Entscheidungen in der Ungewissheit sind Entscheidungen, bei denen keine Anhaltspunkte oder mögliche Szenarien bekannt sind (Pelizäus & Nieder, 2019).

Die Rolle der Persönlichkeit innerhalb der finanziellen Entscheidungsfindung findet in der Literatur immer mehr Relevanz und Forschungsbestreben, meist jedoch ohne Betrachtung von Stressauswirkung und in einem sehr speziellen Rahmen, beispielsweise einem konkreten Land oder auch einer konkreten Branche. Allgemein lässt sich jedoch sagen, dass die Persönlichkeit eine wichtige Rolle bei Finanzentscheidungen spielt. Die Persönlichkeitsdimensionen innerhalb des Big Five Persönlichkeitsmodells Gewissenhaftigkeit, Verträglichkeit und Offenheit scheinen dabei die finanziellen Entscheidungsfindung am meisten zu beeinflussen (Nga & Leong, 2013). Das auf Basis des Big Five Persönlichkeitsmodell weiterentwickelte HEXCO-Modell mit einer erweiterten Dimension wird zunehmend in der Literatur verwendet, allerdings weniger in Bezug auf Finanzentscheidungen, weshalb sich der vorliegende Artikel auf das Big Five Modell bezieht.

Das Big Five Persönlichkeitsmodell ist das bekannteste und weit verbreitetste Modell mit über 10.000 Artikeln in diversen Bereichen, wie zum Beispiel der Psychologie (John, Naumann & Soto, 2008). Es besteht aus fünf Persönlichkeitsmerkmalen: Neurotizismus oder Emotionale Instabilität, Extraversion, Offenheit für Neues, Verträglichkeit und Gewissenhaftigkeit.

Neurotizismus beschreibt dabei den Umgang mit negativen Emotionen, wie beispielsweise Angst, Stress oder auch Wut. Ist ein Mensch eher emotional stabil ist er oder sie eher ruhiger und weniger leicht aus der Fassung zu bringen (Smith, Hamplová, Kelley & Evans, 2021).

Extraversion bezeichnet die Ausprägung der Auseinandersetzung mit der Außenwelt. Ein extravertierter Mensch ist gerne in der Interaktion mit Menschen und wird von ihnen meist als Energiegeladen wahrgenommen. Sie können als enthusiastisch, gesprächsfreudig, aber auch mit einer gewissen Durchsetzungsfähigkeit charakterisiert werden. Introvertierte Menschen wiederrum besitzen eher ein geringeres Level an Energie und sind weniger gerne in der Interaktion mit anderen Menschen.

Offenheit für Neues oder Erfahrungen beinhaltet die Wertschätzung und Neugierde für Abenteuer und außergewöhnliche Ideen. Menschen mit einer hohen Ausprägung dieses Persönlichkeitsmerkmals, besitzen die Offenheit neue Dinge und Erfahrungen auszuprobieren.

Verträglichkeit bezeichnet den Stellenwert eines Menschen mit anderen auszukommen. Sie zeichnen sich dabei meist durch Großzügigkeit, Hilfsbereitschaft, Kompromissbereitschaft und Optimismus aus. Auch ein freundliches und rücksichtsvolles Auftreten kann ihnen zugesprochen werden. Bei einer geringen Ausprägung dieses Persönlichkeitsmerkmals werden dementsprechend gegenteilige Eigenschaften gezeigt.

Die letzte Dimension Gewissenhaftigkeit sagt aus wieviel Selbstdisziplin und pflichtbewusstes Handeln in der Persönlichkeit vorhanden sind. Auch spielt die Fähigkeit der Impulskontrolle eine Rolle und ein hoher Wert in der Persönlichkeitsausprägung Gewissenhaftigkeit zeigt an die Präferenz zu haben ein geplantes und nicht spontanes Verhalten zu zeigen (Smith, Hamplová, Kelley & Evans, 2021).

3 Forschungsdesign und Forschungsmethodik

Für den vorliegenden Artikel wurde ein systematischer Literatur Review durchgeführt. Es handelt sich um eine wissenschaftliche Literaturrecherche ohne empirische Forschung.

Um geeignete Literatur zu finden wurde im Web of Science nach Fachartikeln bzw. Review Artikeln geschaut. Dazu wurden unterschiedliche Suchen vollzogen.

Die erste Suche inkludierte die Stichwörter „big five and decision“ in den Jahren 2021-2023. Es resultierten 886 Artikel, wovon sechs als besonders relevant eingestuft worden sind. Um das HEXACO Modell zu inkludieren und bereits analysierte Zusammenhänge der Persönlichkeitsmerkmale dieses Modells und finanziellen Entscheidungsfindungen aufgreifen zu können wurde eine weitere Suche mit den Schlagwörtern: „big five and decision“ veranlasst. Diese ergab 36 Treffer, wovon allerdings ausschließlich zwei weiter analysiert wurden.

Die dritte Suche „personality and finance and decision“ und es wurde nur nach Review Artikel gefiltert. Die Suche ergab sieben Treffer wovon zwei in die weitere Analyse aufgenommen wurden und mit einem Artikel weitergearbeitet worden ist, aufgrund fehlenden Zugangs des zweiten. Die vierte Suche „personality and finance“ ergab bei Filterung nach Review Artikeln 33 Treffer, wovon drei als besonders relevant eingestuft worden sind und mit zwei weitergearbeitet wurde.

Die fünfte Suche „finance and decision and making and stress” unter erneuter Filterung von Review Artikeln ergab 20 Ergebnisse. Bei dieser Suche wurde ein Artikel zur weiteren Verwendung analysiert.

Bei den Suchen wurde nur in Einzelfällen nach Jahreszeit gefiltert, da sich diese oftmals bereits in den letzten fünf Jahren befunden haben und somit als aktuell und relevant eingestuft worden sind.

Um zudem weiterführende relevante Literatur zu konsultieren wurden die in den Fachartikeln genutzte Literatur analysiert und mit diesen nach positiver Prüfung weitergearbeitet.

Auch wurde eine deutsche Quelle des Springer Verlages herangezogen, welche die Unterschiedlichkeit von Ungewissheit und Unsicherheit aufzeigt und somit als geeignet eingestuft wurde.

4 Ergebnisse der Forschung

In der Literatur lassen sich verschiedenen Arten von Menschen wiederfinden, die ihr Geld anlegen. Diese werden meist anhand ihres Risikolevels bzw. der Toleranz gegenüber diesem Risiko bewertet. Risiko meint dabei die mögliche Differenz zwischen dem erwarteten und tatsächlichen Ertrag (Holton, 2004). Eine wichtige Rolle spielt zudem der Aspekt des Finanzwissens (Isidore & Arun, 2022). Dabei lassen sich den Anlegern verschiedene Eigenschaften zuschreiben: neben konservativen Finanzentscheidungen können diese auch moderat, wachstumsorientiert oder aggressiv getroffen werden (Mak & Ip, 2017). Auch lassen sich mithilfe der Big Five Persönlichkeitsmerkmale Aussagen über den Einfluss auf finanzielle Entscheidungen getroffen werden.

Optimismus als treibende Eigenschaft einer Entscheidung meint dabei die Situation, wenn Personen ihren Fokus auf unter anderem eine höhere Erwartung hinsichtlich der Rendite legen. Konservative Persönlichkeiten besitzen eine niedrigere Risikotoleranz, was bedeutet, dass die Fähigkeit Risiko eingehen zu können und zu wollen gering ist. Dieser Entscheidungsstil mit hoher Risikovermeidung lässt sich bei Menschen mit ausgeprägter Dimension Neurotizismus finden (Riaz, Riaz, & Batool, 2012). Finanzentscheidungen werden demnach in der Regel zurückhaltend und langsam getroffen, wenn Unsicherheit im Vordergrund steht. Das Resultat sind somit Finanzentscheidungen die die Minimierung des Kapitalverlust als primäres Ziel haben, was meist durch risikoarme Anlegemöglichkeiten erzielt wird, da sie meist nur langsam oder nicht auf Veränderungen eingehen. (Dickason & Ferreira, 2018). Ein erhöhtes Maß an Neurotizismus kann die Finanzentscheidung so beeinflussen, dass Finanzanlagen zu einem niedrigeren Preis verkauft werden, wenn Anlagen beispielsweise unterbewertet sind (Oehler, Wendt, Wedlich & Horn, 2018). Auch die Dimensionen Gewissenhaftigkeit und Verträglichkeit weisen einen negativen Zusammenhang mit der finanziellen Risikotoleranz auf (Pinjisakikool, 2018).

Es lässt sich feststellen, dass ein hohes Maß an Offenheit und Gewissenhaftigkeit des Big-Five-Persönlichkeitsmodells eine erhöhte Wachsamkeit bei der Entscheidungsfindung voraussagt, wohingegen ein erhöhter Wert bei dem Merkmal Neurotizismus den Wachsamkeitsgrad verringert (Dewberry, Juanchich, & Narendran, 2013).

Finanzentscheidungen von moderaten Anlegern oder Personen, die zum „Buck-passing" neigen, intendieren meist auch das Risiko zu verringern und Renditen zu erhöhen, da sie langfristige Ergebnisse erzielen wollen. Dies lässt sich zudem auf eine höhere Ausprägung der Dimension Gewissenhaftigkeit zurückführen, da diese Menschen einen rationalen Entscheidungsstil aufweisen und somit Risiken überlegt abwägen (Isidore & Arun, 2022). Die Gruppe der Menschen mit dieser primären Charaktereigenschaft bei Entscheidungen besitzt ein eher mangelndes Wissen an unter anderem Anlagemöglichkeiten und lassen sich gerne von Freunden oder Bekannten über neue Trends aufklären und informieren und folgen diesen. Menschen mit einer hohen Ausprägung an Verträglichkeit bevorzugen aus diesem Grund den genannten abhängigen Entscheidungsstil (Isidore & Arun, 2022). Das führt zu einer teilweisen Überschätzung des Risikos, was wiederrum als Resultat ein Aufschieben der Finanzentscheidung von dieser Gruppe mit sich führen kann (Dickason & Ferreira, 2018). Sie bleiben aus diesem Grund meist so lange in einem Investment, bis sie Verluste erleiden, die substanzieller Natur sind (Schade & Snir, 2012) Moderate Persönlichkeiten können als eher schwierige Anleger betitelt werden, da ihnen oft die Freude am Anlagen fehlt und somit vor allem in aktuell beliebte Optionen investiert wird (Dickason & Ferreira, 2018). Die Persönlichkeitsdimensionen Offenheit und Extraversion des Big Five-Persönlichkeitsmodells (negative Korrelation) und Neurotizismus (positive Korrelation) sagen den Buckpassing-Entscheidungsstil voraus (Isidore & Arun, 2022).

Wird ein Blick auf Wachstumsinvestoren geworden, so lässt sich eine mittlere bis hohe Toleranz an Risiko finden. Entscheidungen werden stark auf kognitiver Ebene getroffen (Pompian, 2016). Sie sind dabei willensstark und verfügen über eine gewisse Unabhängigkeit, was bedeutet, dass sie sich selbst am meisten vertrauen und nicht den Rat anderer Personen konsultieren, wenn sie Entscheidungen treffen. Sie scheuen es nicht Risiken einzugehen, genießen Finanzentscheidungen und akzeptieren zudem Erträge auch wenn sie aus unregelmäßigen Kapitalgewinnen resultieren. Es lässt sich sagen, dass wachstumsorientierte Finanzentscheider Risiken eingehen um den Markt zu übertreffen und eine möglichst hohe Rendite auf Anlageprofile zu erzielen (Oehler, Wendt, Wedlich & Horn, 2018).

Aggressiven Anlegern können oftmals Merkmale wie die Bereitschaft hohe Risiken einzugehen zugeschrieben werden. Sie besitzen zudem ein starkes Vertrauen in ihre eigenen Fähigkeiten und die Möglichkeit ihre Rendite maximal zu erhöhen. Selbstverständlich ist dabei die Flexibilität Portfolios zu verändern und sich neuen Situationen anzupassen um die möglichst renditestärkste Anlegemöglichkeit auszuwählen (Dickason & Ferreira, 2018). Anleger, die eine extravertierte Persönlichkeit aufweisen neigen deutlich eher dazu Investitionen zu tätigen, auch kurzfristiger Natur. Dabei ist ihr Handeln meist intuitiv und spontan. Bei der Dimension Offenheit lassen sich auch intuitive Entscheidungsmechanismen widerfinden (Isidore & Arun, 2022).

Aufgrund ihrer Risikobereitschaft sind extravertierte Persönlichkeiten zudem meist eher bereit risikoreiche Vermögenswerte zu kaufen, die einen höheren Preis aufweisen, auch wenn dieser möglicherweise überbewertet ist (Isidore & Arun, 2022).

Unabhängig der Charaktereigenschaft von Individuen gibt es zusätzliche biologische Faktoren, wie beispielsweise die Hormone Cortisol oder Testosteron, die einen weiteren Einfluss auf Finanzentscheidungen haben unter anderem aufgrund ihrer Wechselwirkung. Es lässt sich sagen, dass beispielsweise Testosteron bei Männern die Tendenz des Überdenkens einer Entscheidung minimiert (Nadler, Zava & Camerer, 2017). Dies kann bei aggressiven Persönlichkeitsmerkmalen vorteilhaft sein, die schnell und Risikoaffin Finanzentscheidungen treffen und vor allem beispielsweise in Anleihen investieren.

Cortisol, welches auch als Stresshormon bezeichnet wird, wurde in der Literatur im Zusammenhang mit Entscheidungsfindung untersucht. Es fehlen direkte Verknüpfungen zu Finanzentscheidungen. Nichtsdestotrotz lässt sich feststellen, dass sowohl Stress aus falsch getroffen Entscheidungen resultieren kann, aber auch dass Stress und die Cortisolaktivität vorab bereits eine Wirkung auf die Entscheidungsfindung besitzt (Duque, Cano-Lopez & Puig-Perez, 2022).

Festzustellen ist jedoch, dass es in manchen Studien Geschlechterunterschiede hinsichtlich des Stresslevels bei Entscheidungen gibt. So scheint es bei Frauen einen größeren Einfluss auf die Entscheidungsfindung nach Stress zu geben als bei Männern. Offen bleibt das genaue Ausmaß des Stresslevels nach einer getroffenen Entscheidung.

5 Diskussion

Der vorliegende Artikel weist Limitationen aufgrund des Umfanges auf. Es werden ausgewählte Persönlichkeitseigenschaften, sowie das Big Five-Persönlichkeitsmodell herangezogen, welche in weiterer Forschung noch weiter in der Tiefe analysiert werden könnte hinsichtlich spezifizierter Finanzentscheidungen. Nichtsdestotrotz können die Ergebnisse als repräsentativ eingestuft werden, da sie in der Forschung vermehrt zu finden sind und aktuelle Empirie vorweisen.

In der Literatur bleibt teilweise offen ob Kombinationen von den verschiedenen Merkmalen möglich sind oder eher ausgeschlossen sind. Es lässt sich die Frage stellen ob ein Individuum immer nur beispielsweise moderate Entscheidungen trifft oder möglicherweise je nach Anlageart auch eher traditionell handelt und entscheidet und sich die Art wie die Persönlichkeit selber auch nicht verändert.

Es lässt sich sagen, dass Hormone wie Cortisol oder Testosteron Einfluss auf die Entscheidungsfindung haben, des Weiteren spannend wäre ein Blick ob situative Faktoren, wie die Stimmungslage, eine Rolle spielen und wenn ja bei welcher Ausprägung der Persönlichkeitseigenschaft. Neben situativen Faktoren könnte auch das Budget eine Rolle spielen. Auch hier könnte die Forschung weiter ansetzen und sich der Frage widmen ob Entscheidungen hinsichtlich der Finanzinvestition proportional zum Budget getroffen werden. Wird bei einem geringeren Budget relativ gesehen gleich viel investiert wie bei einem höheren Budget oder nimmt dies in gewisser Weise zu, wenn ja aufgrund welcher Kriterien. Spielt bei dieser Entscheidung auch das Persönlichkeitsmerkmal eine wesentliche Rolle?

Es ließen sich diverse Unterschiede hinsichtlich der verschiedenen Persönlichkeitsmerkmale feststellen beispielsweise hinsichtlich der Risikoaffinität. Interessant wäre herauszufinden ob es weitere Alters- und Geschlechterunterschiede gibt oder ob zum Beispiel verschiedene Geschlechter vor allem mit bestimmten Persönlichkeitsmerkmalen ausgestattet sind und somit ähnliche Finanzentscheidungen treffen. Weitere demografische Faktoren werden zudem noch nicht wesentlich in den Forschungen betrachtet wie zum Beispiel welche Rolle die Herkunft und der Zugang zu Informationen und Bildung spielt. Beeinflusst dies die Art und Weise wie Finanzentscheidungen getroffen werden oder sagt dies am Ende nur aus wie erfolgreich die Anlagen sein werden.

6 Schlussfolgerung

Um erfolgreiche Finanzentscheidungen treffen zu können ist es ratsam sich zuerst mit sich und seiner Persönlichkeit auseinanderzusetzen. Welche Merkmale sind besonders ausgeprägt und wie werden Entscheidungen überwiegend getroffen. Dazu eignet sich die Nutzung von Persönlichkeitstests, wie zum Beispiel der Big Five Persönlichkeitstest. Auch ein Blick auf bisher getätigte Investitionen kann Informationen über die Art und Weise von eigenen Finanzentscheidungen aussagen.

Diese Auseinandersetzung mit der Persönlichkeit und Hintergründen von Entscheidungen ist essentiell für die Vermeidung von Stress. Werden Entscheidungen getroffen, die nicht primär dem eigenen Persönlichkeitstypen entsprechen kann Stress entstehen, zum Beispiel aufgrund von erhöhtem eingegangenen Risiko oder fehlender Information oder Wissen über die Anlageart. Ein Verlassen der Komfortzone und Erleben von Stress kann zu einer persönlichen Entwicklung und Motivation beitragen. Es wird vermutet, dass das Lernen von positiven Ergebnissen durch Stress verstärkt wird und das Erlernen von negativen Ergebnissen durch ihn gehemmt wird (Mather & Lighthall, 2012).

Wichtig beim Verlassen der Komfortzone ist dabei, dass dies bewusst passiert und es ist ratsam sich mit möglichen kurzfristigen und langfristigen Risiken der Entscheidung und damit verbundenen Konsequenzen auseinanderzusetzen um nicht durchgehend neuen Stress zu erleben.

References

Ackert, L. (2014). Investor Behavior: The Psychology of Financial Planning and Investing. In Baker, K. & Ricciardi, V. (Hrsg.), Traditional and Behavioral Finance (1, 25-41). John Wiley & Sons, Inc. https://doi.org/10.1002/9781118813454.ch2.

Allwood, C.M. & Salo, I. (2012). Decision-Making Styles and Stress. International Journal of Stress Management, 19(1), 24-47. https://doi.org/10.1037/a0027420.

Barberis, N. C., & Thaler, R. H. (2003). A Survey of Behavioural Finance. Handbook of The Economics Of Finance (1053-1128). North Holland: Elsevier Science B.V.

Dewberry, C., Juanchich, M., & Narendran, S. (2013). Decision-making competence in everyday life: The roles of general cognitive styles, decision-making styles and personality. Personality and Individual Differences, 55(7), 783-788. https://doi.org/10.1016/j.paid.2013.06.012.

Dickason, Z. & Ferreira, S. (2018). Establishing a link between risk tolerance, investor personality and behavioural finance in South Africa. Cogent Economics & Finance. 6(10). https://doi.org/10.1080/23322039.2018.1519898.

Duque, A., Cano-López, I., & Puig-Pérez, S. (2022). Effects of psychological stress and cortisol on decision making and modulating factors: A systematic review. European Journal of Neuroscience, 56(2), 3889-3920. https://doi.org/10.1111/ejn.15721.

Holton, G. A. (2004). Defining risk. Financial Analysts Journal, 60(6), 19–25. https://doi.org/10.2469/faj.v60.n6.2669.

John, O. P., Naumann, L. P., & Soto, C. J. (2008). Paradigm shift to the integrative BigFive trait taxonomy: History, measurement, and conceptual issues. In O. P. John, R. W. Robins, & L. A. Pervin (Eds.), Handbook of personality: Theory and research (114–158). New York: Guilford Press.

Lazarus, R. S., & Folkman, S. (1984). Stress, appraisal, and coping. Springer.

Mak, M. K. Y., & Ip, W. H. (2017). An exploratory study of investment behaviour of investors. International Journal of Engineering Business Management, 9(1), 1–12. https://doi.org/10.1177/1847979017711520.

Mather, M., & Lighthall, N. (2012). Both risk and reward are processed differently in decisions made under stress. Current Directions in Psychological Science, 21(1), 36–41. https://doi.org/10.1177/0963721411429452.

McCrae, Robert R. & Costa, Paul T. (1997). Personality trait structure as a human universal. American Psychologist, 52(5), 509-516 https://doi.org/10.1037/0003-066X.52.5.509.

Nave, G., Nadler, A., Zava, D., and Camerer, C. (2017). Single-dose testosterone administration impairs cognitive reflection in men. Psychological Science, 28(10), 1398–1407. https://doi.org/10.1177/0956797617709592.

Nga, J. K., & Leong, K. Y. (2013). The influence of personality trait and demographics on financial decision making among Generation Y. Young Consumers, 14(3), 230-243. https://doi.org/10.1108/yc-11-2012-00325.

Oehler, A., Wendt, S., Wedlich, F., & Horn, M. (2018). Investors' personality influences investment decisions: Experimental evidence on extraversion and neuroticism. Journal of Behavioural Finance, 19(1), 30–48. https://doi.org/10.1080/15427560.2017.1366495.

Palamarchuk, I.S. & Vaillancourt, T. (2021). Mental Resilience and Coping With Stress: A Comprehensive, Multi-level Model of Cognitive Processing, Decision Making, and Behavior. Frontiers in Behavioral Neuroscience, 15(2021). 719674, 1-15. https://doi.org/10.3389/fnbeh.2021.719674.

Pelizäus, H., & Nieder, L. (Eds.). (2019). Das Risiko–Gedanken übers und ins Ungewisse: Interdisziplinäre Aushandlungen des Risikophänomens im Lichte der Reflexiven Moderne. Eine Festschrift für Wolfgang Bonß. Springer-Verlag.

Pinjisakikool, T. (2018). The influence of personality traits on households' financial risk tolerance and financial behaviour. Journal of Interdisciplinary Economics, 30(1), 32-54.Available at: https://doi.org/10.1177/0260107917731034.

Pompian, M. M. (2016). Risk profiling through a behavioural finance lens. Virginia, Charlottesville: CFA Institute Research Foundations.

Rao, A. S. & Lakkol, S. G. (2022). A review on personality models and investment decisions, Journal of Behavioral and Experimental Finance, 35 (2022). 100691, 1-16. https://doi.org/10.1016/j.jbef.2022.100691.

Renu, I. & Arun, C.J. (2022). The Influence of Investors' Personality on Decision Making in the Secondary Equity Market – Big Five Personality Model. The Economics and Finance Letters, 9(1), 69-77. https://doi.org/10.18488/29.v9i1.3016.

Riaz, M. N., Riaz, M. A., & Batool, N. (2012). Personality types as predictors of decision making styles. Journal of Behavioural Sciences, 22(2), 99.

Schade, C. D., & Snir, A. (2012). When the stress of quitting meets the cost of playing: An Experiment on to quit or not to quit? SiAg Working Paper Series, 13. Berlin: Humboldt-Universität zu Berlin. http://edoc.hu-berlin.de/series/siag-working-paper/2012-13/PDF/13.pdf. Zugegriffen am 28.11.2023.

Smith, M. L., Hamplová, D., Kelley, J. & Evans, M.D.R. (2021). Concise survey measures for the Big Five personality traits, Research in Social Stratification and Mobility, 73(1), 100595, https://doi.org/10.1016/j.rssm.2021.100595.

Wang, X. (2008). Decision making in recurrent neuronal circuits. Neuron, 60(2), 215–234. https://doi.org/10.1016/j.neuron.2008.09.034.

Contact

Victoria Güttler
University of Economics in Bratislava
Faculty of Business Management
Department of Business Finance
Dolnozemská cesta 1/b
852 35 Bratislava
Slovak Republic
E-mail: victoria.guttler@euba.sk

Peter Dorčák
University of Economics in Bratislava
Faculty of Business Management
Department of Business Finance
Dolnozemská cesta 1/b
852 35 Bratislava
Slovak Republic
E-mail: peter.dorcak@euba.sk

Effects of Home Office (Remote Work) on collaboration within the company after the covid19 pandemic

Georgios Kokkinis

Abstract
The abstract deals with the impact of home office (remote work) on collaboration within companies in the aftermath of the Covid-19 pandemic. The sudden need to switch to remote working due to the pandemic led to a fundamental change in the way many organizations work. The study examines how this shift has affected collaboration and the long-term implications.
The research focuses on various aspects, including the effectiveness of virtual communication tools, the impact on team dynamics and culture, and the changes in employee retention. Initial findings suggest that while remote working offers flexibility, it also brings challenges in terms of integrating new employees, sharing information and maintaining a shared company culture. The research also considers the role of leaders in fostering positive collaboration in the virtual space. Some organizations have successfully implemented innovative approaches to strengthen team bonding, while others are experiencing difficulties in adapting to this new reality.
The abstract concludes with an outlook for future developments, recommending that organizations should evolve their remote working policies and invest in targeted virtual teamwork training to ensure the long-term effectiveness of collaboration. The research contributes to gaining a deeper understanding of the changes in the post-pandemic world of work and helping organizations develop successful strategies for the hybrid work environment.

JEL classification*: D20, M12, M15*
Keywords*: Homeoffice, Pandemic, Company*

1 Introduction

In recent years, the world of work has changed to an unprecedented degree, especially due to the increased use of home office options. Advancing digitalization and technological advances have made it possible for employees to increasingly carry out their professional tasks from home. However, this development, which has been further accelerated by global events such as the COVID-19 pandemic, raises important questions that go far beyond the physical confines of the office.

This term paper is dedicated to the analysis of the effects of the home office on collaboration in companies. The focus is not only on the technological aspects, but also on the organizational, social and cultural dimensions that result from the relocation of places of work. At a time when virtual teams and digital means of communication are challenging traditional work structures, the question arises as to how these changes affect efficiency, creativity and the social fabric within companies.

This thesis will take an in-depth look at the opportunities and challenges of working from home, taking into account both the perspective of employees and employers. The aim is to gain a comprehensive insight into the complex dynamics of virtual collaboration and to show possible strategies on how companies can actively shape this development in order to be successful in the long term.

2 Current State of the Solved Problem at Home and Abroad

The current developments not only raise questions about individual work design, but also put the traditional concepts of collaboration in companies to the test. Virtual teams, digital means of communication and the spatial dissolution of workplaces bring new challenges, but also untapped potential. With this in mind, it's crucial to conduct an in-depth analysis of the impact of working from home on corporate collaboration in order to identify potential opportunities while overcoming any difficulties that may arise.

This term paper pursues the overarching goal of comprehensively analyzing the multi-layered effects of the home office on collaboration within companies. In doing so, not only the technological aspects will be examined, but also the organizational, social and cultural dimensions will be taken into account. The main focus is on identifying opportunities and challenges arising from the increased use of the home office, as well as developing strategies to optimize internal company collaboration.

The motivation for this term paper is based on the fundamental change that the world of work has undergone in recent years. The increased implementation of home office options has not only changed the work environment of individuals, but has also influenced the basic structures of corporate collaboration. In view of this rapid development, it is crucial to understand the potential of working from home and at the same time to identify possible hurdles to ensure a sustainable, efficient and collaborative way of working in companies.

The motivation to study this topic stems from the desire to contribute to the current discussion about the future of work. At a time when flexible working models are gaining in importance, the findings of this term paper are not only intended to provide a theoretical basis, but also to provide practical impulses for companies to effectively adapt their cooperation to the new requirements and thus operate successfully in the long term.

The theoretical framework of this term paper is based on various relevant concepts and research strands that provide an in-depth look at the effects of working from home on internal company collaboration. The key concepts that are considered in this context are:

- Technological determinism: Technological determinism is a starting point for analyzing the impact of working from home. It examines how advancing digitalization and the availability of new technologies influence the structure and dynamics of collaboration in the company. This approach makes it possible to understand the role of technology as a driving force for change.
- Social Interaction Theory: Social interaction theory is used to study the effects of physical distancing on interpersonal communication and collaboration. It will shed light on how physical distance between remote team members affects social interactions and highlights potential challenges for effective collaboration.
- Organizational Culture and Structure: The impact of working from home on organizational culture and structure is considered in the context of changes in work practices. The focus here is on how the introduction of home office affects traditional organizational structures and what adjustments are necessary to promote positive collaboration.
- Psychological aspects of working from home: Psychological models are used to investigate the effects of working from home on employee motivation, well-being, and job satisfaction. It is analyzed how the change of place of work influences psychological processes and what implications this has for cooperation in the company.

The Covid-19 pandemic has transformed the world of work in many ways and initiated far-reaching changes. These changes span various aspects of the professional landscape and have had a lasting impact on the way people work, interact with each other, and companies operate.

One of the most striking transformations concerns the increased emergence of the home office. The need for social distancing forced companies worldwide to implement flexible working models. The success of this measure led to a permanent acceptance and promotion of working from home, which led to a restructuring of traditional workplace models. Employees and employers have come to appreciate the benefits of improved work-life balance, reduced commute times, and increased flexibility. At the same time, the increased use of digital communication tools has fundamentally changed the way we work. Video conferencing, virtual meetings, and collaborative online platforms have become integral parts of business communication. These technologies enable seamless collaboration across geographical boundaries, promote information sharing, and provide efficient means of teamwork. Companies have begun to invest more in digital infrastructure to meet the growing need for remote work and digital communications.

The Covid-19 pandemic has also triggered a push for the digitalization and automation of business processes. To increase resilience and efficiency, companies are increasingly turning to technologies such as artificial intelligence (AI), machine learning, and robotization. These technologies not only allow for an increase in efficiency, but also a reduction in physical interactions, which is especially beneficial in times of social distancing.

Another important aspect is the change in corporate culture. The pandemic has sparked a shift in thinking about flexibility, empathy, and caring for employees. Companies are increasingly focusing on measures to promote employee health and well-being. There is also an increased focus on diversity and inclusion, as companies realize that diverse teams are more creative and resilient.

The Covid-19 pandemic has also revolutionized education and training. With the restriction of face-to-face events, companies have increasingly relied on digital training platforms. Virtual training and e-learning programs provide employees with the ability to keep their skills up-to-date without the need to be physically present at training locations.

In terms of the physical work environment, many companies have revamped their office concepts. The implementation of hybrid work models, where employees can work both in the office and from home, has gained traction. Office space is increasingly being used for collaborative activities and face-to-face exchange, while individual tasks are increasingly being completed from home. The changes in the world of work after the Covid-19 pandemic are multifaceted and include the way we work, the technologies, the company culture and the work environment. Companies that successfully adapt and seize the opportunities of this transformation will be better positioned to meet the demands of an ever-changing world. The pandemic has served as a catalyst for innovation and adaptation and will shape the way people work in the long term.

3 Research Design

The aim of this term paper is to analyze in detail the specific effects of working from home on internal company collaboration. The focus is on exploring how the relocation of workplaces influences the dynamics of collaboration and what implicit changes occur in the structures, processes and social interactions within a company.

- Identification of opportunities and potentials: Exploring the possibilities that the home office offers for improved collaboration in companies. This includes the analysis of more flexible work structures, increased employee satisfaction and potentially higher efficiency due to spatial independence.
- Analysis of the challenges: Exploring the challenges associated with the introduction of remote working in terms of intra-company collaboration. The focus here is on possible communication barriers, loss of social interaction, and other potential barriers to effective teamwork.
- Consideration of organizational adjustments: Analysis of organizational measures and adjustments that companies need to make to promote collaboration despite physical distance. This includes reviewing changes in organizational culture, leadership methods, and technological infrastructure.
- Evaluation of employee perspectives: Identification of employees' attitudes, concerns and expectations towards working from home. In particular, psychological aspects such as motivation, well-being and job satisfaction are addressed.
- Development of recommendations for action: Derivation of practice-oriented recommendations for action for companies in order to use the positive aspects of the home office and at the same time counteract possible challenges. In doing so, concrete recommendations for effective cooperation are formulated at both the individual and organizational level.

Analysis of the impact of working from home on collaboration in the company through the perspectives of a manager and an OL-Employe using interviews and subsequent Mayring content analysis by category.

The interview partners are:
Participant 1: Manager
Experienced manager in a company.
Participant 2: OL-Employe
Employees with activities at the operational level.

The data collection results from the interviews:
- Structured interviews with each participant to get different perspectives on the impact of working from home.
- Questions should address the role in the company, experiences with working from home, specific challenges, and positive aspects of collaboration.

The Mayring content analysis consists of the steps of the analysis and the categories:
- Coding: Identification of key terms and statements in the interviews.
- Categorization: Grouping the codes into predefined categories.
- Summary: Compilation of the results of each category.
- Manager's perspective vs. OL-Employe's perspective.
- Challenges of working from home from the point of view of the manager and the OL-Employe.
- Positive aspects of working from home from the point of view of the manager and the OL-Employe.
- Recommendations for improving collaboration from the point of view of the manager and the caseworker.

The results of the Mayring content analysis are based on:

- Separate analysis and summary of results for each participant.
- Comparison of perspectives between manager and OL-Employe.
- Identification of common themes and differences.
- Identification of possible limitations of the study.
- Suggestions for future research and expansion of the research design, e.g. by including additional hierarchical levels.

This research design allows for a comprehensive analysis of the impact of working from home on collaboration in the company by taking into account the perspectives of both a manager and a caseworker. Mayring content analysis provides a structured method to identify similarities and differences between the two groups and to derive recommendations for optimized collaboration.

4 Result of the Paper

According to a Mayring content analysis, the following categories can be identified, which concern the effects of the home office on collaboration in the company in the interview with the Manager:

- Flexibility and work-life balance:

The introduction of remote work allows teams to work more flexibly, resulting in a better work-life balance for employees. This shows a positive impact on employee satisfaction.

- Challenges in cooperation:

Although working from home has positive effects, there are also challenges in terms of collaboration. However, these are not specified in detail.

- Selection method and variety of activities:

The selection of employees for the home office is made by taking into account various criteria such as area of responsibility, experience, technological affinity and previous performance. This is intended to provide a differentiated insight into the effects of working from home.

- Impact on teams and communication culture:

Teams with an already strong communication culture are more likely to adapt to virtual collaboration, but teams where informal communication is more important need some adaptation time, which requires targeted training and resources.

- Recommendations for other companies:

Understanding the individual needs and dynamics of teams is considered crucial.

It is recommended to establish clear communication guidelines and provide the technological equipment and training to ensure effective virtual collaboration.

Flexibility and continuous adaptation are crucial to take advantage of the positive aspects of working from home.

Mayring's content analysis shows that the manager emphasizes the positive impact of working from home, especially in terms of flexibility and work-life balance. At the same time, it highlights challenges and makes clear recommendations to address these challenges, including taking into account the diversity of activities and the need for targeted training. The emphasis on flexibility and continuous adaptation highlights the dynamism that comes with the introduction of the home office.

According to a Mayring content analysis, the following categories can be identified, which concern the effects of the home office on collaboration in the company in the interview with OL-Employe:

- Flexibility:

  The OL-Employe emphasizes that the flexibility of working from home is one of the positive effects. The ability to access digital platforms and collaborate on projects regardless of location has increased efficiency within the team.

- Lack of personal contact:

A prominent negative effect is the lack of face-to-face contact. Mr. OL-Employe explains that informal exchange is lacking in team meetings, which can lead to certain aspects being more complicated than before.

- Challenges with clear communication:

Clear communication is described as a challenge, especially when it comes to complex topics. This could indicate that virtual communication complicates certain nuances or details.

The OL-Employe suggests holding regular virtual meetings that don't just talk about work. This aims to promote personal contact and facilitate informal conversations. In order to overcome the challenges of clear communication, the OL-Employe is increasingly relying on clear written communication. This could promote transparency and comprehensibility. The recommendation to use technology that facilitates collaboration suggests that the right tools and platforms can have a positive impact on collaboration.

5 Discussion

The manager emphasizes the flexibility that working from home allows teams and highlights the improved work-life balance of employees. This contributes positively to satisfaction. Teams with already high communication culture adapt more easily, while teams with more informal office communication need time to adapt. The manager suggests targeted training and resources for teams in need of adaptation to strengthen collaboration.

The recommendations for companies are to establish clear lines of communication, provide the technological equipment and drive flexibility and continuous adaptation.

The positive effects of working from home, especially flexibility and improved work-life balance, have a positive impact on employee satisfaction. The challenges in collaboration are actively addressed by introducing targeted measures such as training and resources for teams in need of adaptation. The recommendations emphasize the importance of clear communication guidelines and continuous adaptation to the virtual work environment.

The flexibility enables faster collaboration by accessing digital platforms and sharing documents regardless of location. The lack of personal contact leads to challenges. Informal exchange and clear communication are particularly important. The recommendations for other OL-Employes in companies are to have regular virtual meetings with informal conversations. Emphasizing the emphasis on clear written communication and the value of face-to-face contact and finding ways to maintain it.

The effects of working from home on collaboration in the company, as described by Mr. OL-Employe, are complex. While flexibility and efficiency gains are positive aspects, the importance of face-to-face contact and the need for clear communication is considered critical. The proposed measures focus on overcoming these challenges and optimising the benefits of working from home.

6 Conclusions and Recommendations

The effects of working from home on collaboration in the company are manifold. While some teams have seamlessly transitioned to virtual collaboration, others are struggling with adaptation difficulties and challenges in the area of informal communication. It turns out that the successful transition to increased home office requires individual adaptation. Teams with an already established high communication culture seem to adapt more easily, while other teams that rely more on informal office communication need some time to adapt. The importance of targeted measures in the selection of home office employees and targeted training for specific teams becomes clear.

This makes it possible to respond to different requirements and dynamics in a targeted manner. Clear communication guidelines, flexibility, and continuous adaptation are critical to making virtual collaboration effective. The emphasis on written communication and the creation of spaces for informal exchange are also of great importance. Appropriate technological equipment and training are basic requirements for successful work in the home office. Companies should ensure that their employees are familiar with the necessary tools to ensure smooth virtual operations. Despite the distance, it is important to emphasize personal contact. Virtual team building activities and regular informal meetings can help maintain social cohesion and team bonding.

Overall, the results highlight the need for a differentiated approach to the introduction of home office options. Companies should tailor their strategies to the individual needs of their teams, addressing both technological and social aspects.

To ensure a successful transition to increased remote working, it is advisable for companies to consider the following measures:

- Establish clear communication guidelines:

Define clear virtual communication policies to ensure all team members are aware of preferred channels and times for virtual meetings.

- Provide targeted training and resources:

Provide training to ensure employees are familiar with virtual collaboration tools and technologies. Provide the necessary resources to ensure a smooth workflow.

- Flexibility and continuous adaptation:

Adopt a flexible attitude that allows you to respond to individual needs and changing demands. Continuously adapt processes and policies to the evolving work environment.

- Promoting informal exchanges:

Create opportunities for informal conversations and exchange of non-work-related topics to strengthen social cohesion and team spirit.

- Emphasis on clear written communication:

Prioritize clear and concise written communication to avoid misunderstandings and increase the efficiency of virtual communication.

- Ensure technological equipment:

Ensure that all employees have the necessary technological equipment to work effectively from home. Offer procurement assistance if necessary.

- Maintain personal contact despite distance:

Develop strategies to maintain face-to-face contact, even if it's digital. Incorporate virtual team building activities to foster team bonding.

These recommendations are designed to help companies overcome the challenges of increased remote working and create an efficient and positive work environment for their employees

References

Dickler, J. (2021, March 11). For better or worse, working from home is here to stay . Retrieved June 16, 2021, from CNBC. www.cnbc.com/2021/03/11/one-year-into-covid-working-from-home-is-here-to-stay.html

Eddleston, K. A., Mulki, J., & Clair, J. (2017). Toward understanding remote workers' management of work-family boundaries: The complexity of workplace embeddedness. Group & Organization Management, 42 (3), 346–387. Ret-rieved January 3, 2018, from EBSCO Online Database Sociology Source Ultimate. search.ebscohost.com/login.aspx?direct=true&db=sxi&AN=123102500&site=ehost-live&scope=site

Hazard, C. (2013, Mar. 18). Telecommuting offers remote possibilities. Richmond Times-Dispatch . Retrieved from www.timesdispatch.com/business/economy/telecommuting-offers-remote-possibilities/article%5F4c0ef994-d53f-5e2c-a83e-c0b90e6adfe1.html

Mayring, P. & Fenzl, T. (2019). Qualitative content analysis. In Nina Baur & Jörg Blasius (Eds.), Handbook of Methods of Empirical Social Research (2nd edition, Volume 1) (pp.633-648). Wiesbaden: Springer VS.

Senn, J. A. (2004). Information technology: Principles, practices, opportunities (3rd ed.). Upper Saddle River, NJ: Pear-son/Prentice Hall.

Smith, A. (2023, Mar. 23). Remote work dropped from 2021 to 2022. Is a plateau coming in 2023? SHRM . Retrieved May 5, 2023, from www.shrm.org/resourcesandtools/legal-and-compliance/employment-law/pages/remote-work-dropped-from-2021-to-2022.aspx

Contact

Georgios Kokkinis
Fakulta managementu UK
Odbojárov 10, P. O. Box 95
820 05 Bratislava 25
Slovak Republic
e-mail: kokkinis1@uniba.sk

Cost-Benefit Analysis of Online-Marketing Measures for a Naturopathic Practice

Manfred Renner – Peter Markovič

Abstract
This article examines the various different online-marketing measures that are available for naturopathic practices and then presents a cost-benefit analysis of them in order to determine which is the most effective. The methods that it covers are the use of homepages for the practices as conduits for marketing, search engine optimisation, email marketing, promotion via social media, placing listings for the business in online directories, affiliate marketing and holding online seminars. The results of the analysis indicate that marketing via social media is the most efficacious online-marketing method for practices providing naturopathic products and/or services. It is useful on account of the fact that it is capable of getting messages across to thousands of potential customers, has a relatively high conversion rate and research suggests that messages about alternative health placed on social networking platforms can be relatively influential. Subtracting the financial value of the costs it is likely to incur when implemented throughout the course of a year from the benefits that it is capable of bringing about arrived at a figure of $64,393.30, suggesting that it is able to generate substantial profits for naturopaths. Although the cost-benefit analysis is based on ballpark estimates, it appears to nevertheless highlight the immense potential of this variety of marketing. Other marketing measures to emerge as highly efficacious include the use of homepages to market practices and holding online seminars. Following the cost-benefit analysis, a discussion of various ways in which marketing methods can be compared with one another is presented in order to illustrate why this type of analysis was selected. A multitude of different frameworks for conducting cost-benefit analyses are also described and contrasted with one another, which the pros and cons of each one being discussed. The overall aim is to provide an insight into both which types of online marketing are most suitable for naturopathic practices and the optimum strategy for comparing marketing methods.

JEL Classification: *I00, M00, M31*
Keywords: *online-marketing measures, comparison of marketing measures, naturopathic practice.*

1 Introduction

Naturopathic treatments are complementary and traditional forms of medicine and healing practices. They include but are not limited to hydrotherapy, mind-body medicine techniques, herbal medicine, acupuncture (Steel et al., 2022) and homeopathy (Cody, 2020, pp. 39-40) and are used by approximately 5.5 million patients throughout the world each month (Steel et al., 2022). They contribute an estimated $187 billion each year to the global economy (Global Wellness Institute, 2021, pp. 19-20).

Plachkinova, Kettering and Chatterjee (2019, pp. 100-101) claim that marketing techniques that previously had utility for promoting these treatments are becoming inefficacious as technological changes and the evolution of Internet usage by potential customers is substantially altering the marketing landscape. They point out that a lack of information is available regarding online methods for spreading the word about alternative healing-methods (Plachkinova et al., 2019, p. 101). With this in mind, there is clearly a need for a study that sheds additional light upon the various different online avenues that are available for marketing the naturopathic practices that provide these services.

The precise marketing measures that a company implements can either harm or enhance its reputation (Whitby, 2023). Research by Corp, Jordan and Croft (2018) suggests that if a naturopathic practice has an inadequate reputation, it can act as a significant barrier to patients seeking treatment from it. This means that a dearth of knowledge about which online marketing-measures are best suited to practices of this nature could potentially result in them losing customers and consequently missing out on profits. The present study seeks to remedy this situation.

2 Current State of the Solved Problem

2.1 Online Marketing-Measures for Naturopathic Practices – Homepages

Homepages can act as an effective marketing conduit for healthcare professionals. They can help to attract both customers and serve as an internal-marketing method for retaining staff (Handschuh, 2022, p. 67). Schultheiss, Haussler and Lewandowski (2022, p. 4) indicate that health-related websites' underlying design can cause visitors to trust in the company. However, they also highlight the fact that it can also have negative consequences. They point out that advertorial content on health-related sites can decrease trust levels (Schultheiss et al., 2022, p. 4). Hero (2016, p. 81) notes that sites that contain misspellings and grammatical errors can erode the degree of trust that a potential patient has in a practice (Hero, 2016, p. 81). These points suggest that there is a risk of confidence in the firm being lessened due to a homepage being inadequate in terms of either its layout or the material that is included on it.

Levine (2019, p. 104) claims that opting for an inexpensive homepage-designer can result in the design process being placed within the hands of somebody who is inexperienced. This can potentially result in branding mistakes that can result in reputational damage (Levine, 2019, p. 104). This suggests that effective marketing for naturopaths using their websites can be a relatively costly endeavour in terms of the financial input that is required. However, the costs associated with a domain and web hosting are relatively cheap, with Sharma and Agarwal (2023) indicating that they typically stand at around $15 per annum and $96 per annum respectively.

There is also a danger that the practice's site might not get noticed due to the large number of search results for other similar businesses. Search engine optimisation (SEO) is aimed at helping sites to bolster their visibility and gain more of a chance of being seen first than their competitors (Bjelica et al., 2020, p. 205). It is therefore necessary to examine texts that provide additional information about it and explore it within the context of naturopathic practices. This will consequently now be done within the following section of this chapter.

2.2 Online Marketing-Measures for Naturopathic Practices – SEO

SEO is the manipulation of a website's ranking in the results pages of search engines in order to ensure that it is seen by more people. Sites that rank highly on search engines typically receive a greater amount of traffic, which subsequently results in a greater number of customers for the associated business (Terrance, Shrivistava & Kumari, 2018, p. 155). Padma (2023, p. 78) notes that SEO is capable of boosting the traffic to the sites of alternative medical practices. According to Papagiannis (2020, p. 307), it can double traffic to a company's site. Nuss (2019, p. 147) claims that it can assist new patients in locating the websites of health professionals, which consequently means that they can check these businesses out online and decide whether or not they want to use their services. It can therefore be said to raise awareness of them if it is adequately leveraged.

However, there is also a downside to SEO in that Schultheiss et al. (2022, p. 12) carried out a study that indicated that people who browse health-related websites tend to believe more in the expertise of the individuals who are responsible for creating them if the sites have been subject to lower amounts of SEO. When describing the results, the researchers stated that "Strikingly, website operators of the non-optimized web pages were exclusively considered to be positive (competent, reputable)" (Schultheiss et al., 2022, p. 12). With this in mind, it stands to reason that the perception amongst customers that practitioners are knowledgeable can actually be harmed by the utilisation of SEO in some instances.

It is also notable that websites for companies within the health industry have a bounce rate of 55% (Mladenovic, 2023, p. 671), which means that this proportion of visitors do not click anywhere on the website after landing on it and can be taken as a sign of lack of engagement (Lalmas, O'Brien & Yom, Tov, 2022, p. 53). This suggests that getting a substantial number of potential customers to visit a practice's site might not necessarily result in them making purchases and suggests that SEO should perhaps not be utilised in the absence of other marketing methods. In terms of the cost for purchasing SEO services, the findings of research carried out by Kritzinger and Weideman (2017, p. 6) indicate that it typically costs $75.71 to gain a new customer via online channels whilst paying an SEO company to optimise a site. This suggests that this is a relatively expensive marketing measure. However, Weideman (2017, p. 3) points out that SEO usually gets cheaper as time goes by due to its cumulative impact, suggesting that this figure is likely to decrease as time goes by.

2.3 Online Marketing-Measures for Naturopathic Practices – Email Marketing

In addition to SEO- and homepage-marketing, it is also possible to make use of email marketing in order to engage in the promotion of providers of alternative medical services (Bjelica et al., 2020, p. 205). This type of marketing entails spreading the word about services and/or products by way of email (Milne, 2021, p. 80). It is relatively inexpensive to implement (Chhabra, 2022, p. 70-71) and can be utilised in order to catalyse trust and loyalty amongst customers (Igbigbi, 2021, p. 314). They can bolster sales providing they are written in a persuasive enough manner and consequently generate additional profits for firms (Thomas, Chen & Iacabucci, 2022, p. 377).

However, on the downside, Altstiel, Grow and Jennings (2019) point out that this form of marketing leaves companies vulnerable to miscommunications that could potentially harm their reputations due to the fact that nuances of meaning are often lost when utilising text-based means of conveying messages. Given the aforementioned importance of reputation to naturopaths, this could therefore substantially harm their business. Altstiel et al. (2019) also note that email communication has an "old school" feel to it, meaning that it could give the impression that a practice is old-fashioned or outdated. Many people also avoid opening emails from companies on account of concerns regarding phishing scams (Altstiel et al., 2019), meaning that time might be unduly wasted by targeting individuals who are unlikely to even see the marketing content that is sent to them. Approximately 1 in every 100 emails sent in email-marketing campaigns typically results in a sale (Hackley & Hackley, 2022, p. 78; Hennesy, 2020, p. 207). The aforementioned negative perception of emails is fuelled in part by the notion that social media is taking over from them and that they now constitute the technology of yesteryear (Altstiel et al., 2019). It is therefore now necessary to examine the use of social media for marketing naturopathic practices.

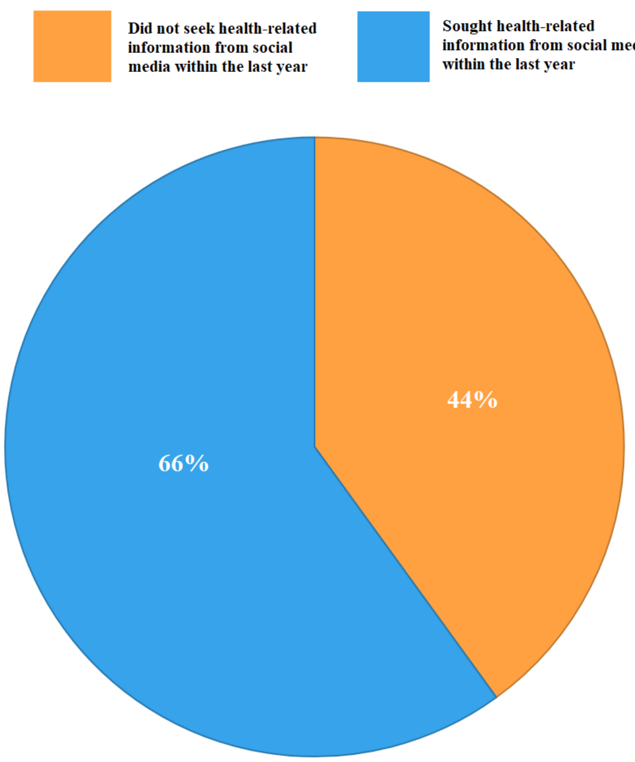
2.4 Marketing via Social Media

37.5% of those participating in a study in Germany indicated that social-media marketing constitutes the most efficacious method for promoting alternative medical treatments. This was the largest percentage for any marketing measure that was included in this research (Youn et al., 2022). This is suggestive of the fact that it is an extremely powerful marketing method for practices of this nature. Research suggests that the cost per sale varies from \$0.09 to \$0.16 depending on the precise nature of the social media and marketing setup (Semeradova & Weinlich, 2021, p. 681). Social-media campaigns are capable of getting messages across to thousands of potential customers (Tchelidze & Gabelaia, 2020, p. 99) and have an average conversion-rate of 4% (Smith & Zook, 2019, p. 123).

Although this study focussed on public perception as opposed to the actual effectiveness of marketing via social media, there is also direct evidence that it has a high degree of efficacy associated with it when it comes to promoting naturopaths. Research carried out by Gierth and Bromme (2020, pp. 234-243) found that people online tend to agree with the top comments about homeopathy that are made on social-media sites. This highlights social media's utility for promoting specific treatments and suggests that the same is true within the context of naturopathic practices.

As can be seen in Figure 1 (below), a substantial proportion of online consumers in Europe look for health-related information on social media (Katsanis, 2016, pp. 18-19). This further supports the effectiveness of social-networking platforms as a conduit for spreading the word about naturopaths. It indicates that there are large numbers of individuals actively searching for knowledge about treatments that they are thinking of having on these sites.

Figure 1: Proportion of Online Consumers in Europe Seeking Health-Related Information from Social Media



Source: Katsanis (2019, p. 19).

In terms of financial cost, social-media marketing is relatively inexpensive to implement in comparison to other marketing measures. It also enables larger quantities of content to be put across than other promotional channels and allows it to be communicated in a manner that is easily understandable (Arsath, 2018, pp. 153-154). On the other hand, when health-related material is posted on social-media pages, other users can respond, creating a risk of them conveying misleading information that could potentially harm somebody's health (Bjelica et al, 2020, p. 208). If this occurred on a naturopathic practice's social-media page, it could potentially result in reputational damage.

There is also a danger that negative feedback will be provided social media in response to marketing attempts being made using this medium (Arsath, 2018, p. 156), which could also inflict harm upon a company's reputation. Furthermore, this type of marketing can take a substantial amount of time to carry out (Arsath, 2018, p. 155). Arsath (2018, p. 155) warns that this results in some companies finding it hard to dedicate enough time to it.

2.5 Listings in Online Directories

Some naturopathic practices also promote themselves by placing listings for their companies in online directories. Practices can appear in close proximity to lists of websites that provide information regarding alternative medical treatments, meaning that those browsing the directory potentially come across them while seeking knowledge about possible treatment options (Wood & Brazin, 2020). Listings can be put in local directories so that those within the immediate area see them (Katiyar, Bhujade & Ghour, 2019, p. 41).

Online directories are advantageous in that it is usually free to list businesses in them (Katiyar et al., 2019, p. 41). However, some that enable those listed in them to rank highly in search engine results require a fee to be paid for listings (Williams, 2021). It is also notable that these directories sometimes have relatively arbitrary algorithms for determining the order of entries (Ackermann & Hartman, 2014, p. 121), which creates the risk of practices remaining in low positions where it is unlikely that they will be noticed.

2.6 Partnership Marketing/Affiliate Marketing

Partnership marketing is another promotional avenue that is deployed for the purpose of gaining new customers for naturopaths (Baverstock & Bowen, 2019). Also known as affiliate marketing, it involves third parties being paid a proportion of the sales revenue that they help to generate by directing customers to products and/or services (Mangio & Di Domenico, 2022, p. 765). The fact that costs are only incurred when sales are completed makes this type of marketing relatively efficient in terms of the costs that are involved (Narang & Trivedi, 2017, p. 13). It is also advantageous in that affiliates are frequently more responsive to changes that take place within a marketplace than in-house marketers (Chaffey & Ellis-Chadwick, 2019).

A review of literature related to various affiliate marketers reveals that the commission that they get ranges from 3% to in excess of 20% (Bladow, 2018, p. 1132; Rensmann, 2012, p. 5; Singh, 2017, p. 3). Based on this, it can be estimated that the average commission might fall at approximately 11%. This type of marketing is responsible for an average of 30% of the income of the firms that make use of it (Syrdal et al., 2023).

However, Chaffey and Ellis-Chadwick (2019) claim that there is a danger that partners might market a firm in a way that could potentially harm its reputation, which could be particularly deleterious within the context of naturopathic practices given that the importance of their reputation has already previously been noted. It can also take a considerable amount of time to forge the requisite relationships with affiliates (Chaffey & Ellis-Chadwick, 2019).

2.7 Online Seminars

Also known as "webinars", online seminars can be leveraged by alternative medical practitioners in order to market themselves (Barker et al., 2012, p. 116; Lavorgna, 2021). They are web-based conferences or meetings in which information is provided to an audience and those listening are provided with the opportunity to interact with the speaker (Hall, 2023, p. 306). They enable practitioners to describe their motivations for administering treatments, promote themselves and seek to generate earnings from merchandise. Naturopathic learning-experiences can also be promoted via these seminars (Lavorgna, 2021).

The fact that webinars are interactive means that they can facilitate the gathering of useful information about prospective customers. They allow for questions to be put to the audience that can potentially lead to insights being revealed that can be utilised in other marketing measures (Barker et al., 2012, p. 116). In addition to this, these seminars can also be useful for retaining existing customers and keeping them informed about new products and services (Hall, 2023, p. 306).

Another advantage of online seminars is that the audience does not have to engage in physical travel to the location they are being provided from, which means that there is a lower barrier to attendance than there is for other types of seminar. This can result in substantial audiences being drawn, maximising the number of potential clients that are in attendance (Barker et al., 2012, p. 116). Webinars are also relatively inexpensive to implement (Ajayi et al., 2021, p. 222). However, there are some negative sides to them as well. Live recordings of them are usually made (Ajayi et al., 2021, p. 222), which means that if the speaker says something that he or she should not have said, it could potentially be widely disseminated, causing reputational damage to the practice. It is also possible for technical issues to manifest and harm the quality of the seminars (Wasim & Mitchell, 2022, p. 29), which could result in them being a less efficacious promotional-tool. Further to these points, the audience is typically more susceptible to distractions when a seminar is being held remotely than when they are actually physically present at an event (Dev et al., 2022, p. 206), which could also detract from their marketing potential.

Now that the various different online methods for marketing naturopathic practices have been described and their strengths and weaknesses have been discussed, it is necessary to compare them to one another. This will be done by way of a cost-benefit analysis, which has been identified as a means of weighing up the pros and cons of one marketing measure against those of another (Allom et al., 2016). This will lay the foundation for the determination of the most effective measure within the context of naturopathic practices. It will therefore be done throughout the course of the subsequent subchapter.

3 Research Question and Methodology

This research seeks to shed light upon the following research question:

What is the most effective online-marketing measure for naturopathic practices?

In order to address it, these sub-questions also need to be addressed:

1. What online-marketing measures are available for naturopathic practices?
2. What are the costs associated with each of these measures?

3. What are the benefits associated with them?
4. How do the benefits for each marketing-method measure up against the costs?

The first of these questions will be answered by way of a literature review focussed on identifying marketing measures that can be utilised within the context of naturopathic practices. This will therefore now be done throughout the course of the subsequent chapter.

3.1 Methods of Comparison for Marketing Measures

There are a number of different means of comparing the efficaciousness of different marketing measures. Mayar and Ramsey (2011) state that incrementality testing can provide an indication of which marketing method is the most effective. Zhu et al. (2023, p. 20) highlight the utility of sentiment analysis for comparing different marketing measures. Allom et al. (2016) and Solcansky, Sychrova and Milichovsky (2011, pp. 1323-1324) claim that cost-benefit analyses and return on investment (ROI) respectively can also be used for this purpose. Barakat and Dalziel (2016, p. 22) indicate that social ROI can provide an indication of the effectiveness of online marketing-methods. The first part of this chapter therefore focuses on these methods for comparing different ways of marketing practices, dedicating a subchapter to each one.

3.1.1 Incrementality Testing

Incrementality testing entails measuring the incremental value of a marketing measure by taking steps to gauge the causal impact that a specific amount of spending on that method has upon a target metric. It frequently entails A/B testing, which consists of experiments in which the effect of the measure on the metric for a group that are subject to the marketing method is compared to its influence on a group that are not exposed to the method (Barajas & Bhamidipati, 2021, p. 1). It can also be used to compare the outcome of one method to another (Gallo, 2017). This provides a systematic approach for comparing different marketing measures.

Given that intangible aspects such as reputation have been identified as being important to naturopaths, it is arguable that this form of testing has limited utility within the context of naturopathic practices, as these elements would be difficult to quantitatively measure using this empirical basis. Furthermore, Fryrear (2020) notes that tests of this nature can be difficult to implement. It can also fail to take into account the full complexity of the impact of the measures it focusses upon (Bojinov, Saint-Jacques & Martin Tingley, 2020). For this reason, it was not utilised for comparing marketing methods within the present study.

3.1.2 Sentiment Analysis

Sentiment analysis can be utilised for measuring the effectiveness of different marketing measures (Denga, 2023, p. 138). This term refers to processing and analysing public emotions, opinions and behaviours towards specific phenomena and is often carried out using big data available via social media and other online sources (Liaqat et al., 2022). It can be used to see the impact that specific marketing activities have upon companies' reputations (Mohbey, Bakariya & Kalal, 2022, p. 1444).

Given that reputation has been linked to a host of other attributes that businesses seek to foster including customer loyalty (Dziminska, Fijalkowska & Sulkowski, 2019, p. 204), profitability (Wan, 2022, p. 29) and customer trust (Keh & Xie, 2009, p. 732), this type of analysis could feasibly provide some indication of the overall effectiveness of different marketing measures and consequently facilitate their comparison. However, it is arguable that solely focussing on a single characteristic is relatively reductionist. It is also notable that sentiment analyses have been criticised for being poor at detecting complex nuances within text (Kumar & Garg, 2019, p. 418), which could lead to false conclusions being drawn. A sentiment analysis was therefore not utilised within the present research.

3.1.3 ROI

Krizanova et al. (2020, p. 37) claim that ROI constitutes the most appropriate basis for gauging the effectiveness of marketing measures. It is the difference between the cost of the promotional endeavour and additional money earned as a result of it (Krizanova et al., 2020, p. 37). However, Stewart (2019, p. 74) points out that financial measures of marketing success fail to take into account shorter-term outcomes that later lead to fiscal rewards, for example interest in the product of service that is being offered. This could lead to erroneous conclusions if too short a period is focussed upon for the profits generated by the marketing methods to be realised.

Furthermore, Kotler et al. (2019) state that entirely financial metrics for attempting to quantify the effects of marketing measures have "proved inadequate for justifying marketing investments" and that it has been acknowledged since the 1990s that "intangible… assets are the drivers of value". This suggests that focussing entirely upon fiscal outcomes ignores the full complexity of the desired aims of marketing. Calculating the ROI of the aforementioned marketing methods therefore did not appear to constitute an appropriate means of facilitating their comparison.

3.1.4 Social ROI

Social ROI is an offshoot of ROI that was created to provide a measure of the effectiveness of online marketing-methods involving user engagement. It involves taking into account the growth rate for the size of the audience that receives the marketing message, the rate at which potential customers engage with the content and the number of visits (Barakat & Dalziel, 2016, p. 22-23). Adidam (2020, p. 128) highlights the utility of this tool as a means of gauging the efficacy of online-marketing efforts. However, he also points out that it fails to take into account some marketing-performance metrics (Adidam, 2020, p. 128).

Vatsa (2022, p. 52) claims that the characteristics that are composited to create social ROI are not necessarily truly valuable to firms unless they are tied to the company's overall objectives. This suggests that it might not provide a holistic view of a marketing method's efficaciousness. Barakat and Dalziel (2016, p. 22) also points out that there are concerns regarding the reliability of the construct. They also highlight the fact that there are ambiguities regarding the precise manner in which it should be measured and that it can be time consuming and complicated to calculate (Barakat & Dalziel, 2016, p. 22).

4 Research Results

Cost-Benefit Analysis

Table 1 (below) shows the costs and benefits associated with the aforementioned online marketing-measures and a quantification of the scale of each one in terms of dollar value. Cost-benefit analyses entail assigning a financial value to intangible costs and benefits (Clemons & McBeth, 2016, p. 82) so this has been done for the impacts of marketing methods. The costs and benefits have been estimated over the period of a year.

Table 1: Cost-Benefit Analysis of Online Marketing-Measures for Naturopathic Practices

Marketing Measure	**Costs**	**Value (U.S. $)**	**Benefits**	**Value (U.S. $)**	**Net Value (U.S. $)**
Homepage	Website design	500	Attraction of customers	12,000	60,245.06
	Copywriting	150	Staff retention	49,006.06	
	Domain	15			
	Hosting	96			
	Total	761	Total	61,006.06	
SEO	Payment to SEO provider	16,325.09	Increase in sales	21,562.67	3,081.31
	Negative impact on the perceived expertise of the practitioner	2,156.27			
	Total	18,481.36			
Email marketing	Copywriting	600	Increase in sales	6,000	6,241.75
	Risk of reputational damage due to miscommunication	2,058.25	Increase in customers' brand-loyalty	1,500	
	Damage to image due to perception of email as an outdated marketing method	100	Increase in trust amongst customers	1,500	
	Total	2,758.25	Total	9,000	
Marketing via social media	Cost of implementing campaign	115.20	Increase in sales	96,000	64,393.30
	Risk of reputational damage due to negative feedback	2,058.25			
	Risk of reputational damage due to misleading responses	2,058.25			
	Time required to implement it	27,375			
	Total	31,606.70			
Listings in online directories	N/A		Increase in sales	1,200	1,200
Affiliate marketing	Commission for affiliate	1,764.22	Increase in sales	58,807.272	5,978.742
	Risk of reputational damage due to conduct of affiliate	2,058.25			
	Time required to forge relationship with affiliate	49,006.06			
	Total	52,828.53			
Online seminars	Cost of implementing webinar	300	Information about customers that can be utilised for marketing purposes	3,600	8,441.75
	Risk of reputational damage due to content of webinars	2,058.25	Retaining existing customers	3,600	
			Informing existing customers about new products and/or services	3,600	
	Total	2,358.25		10,800	

Source: own presentation

It is now necessary to explain the basis for determining the financial values of these costs and benefits. With regards to homepages, given that it has been established that a low-quality site design and spelling and/or grammatical mistakes can lead to detrimental consequences, the price of high-quality website-design and content-creation have been included as costs. Ferreira and Antunes (2016, p. 411) indicate that an adequate-quality, simple yet professional website-design costs a minimum of $2,500. Assuming that a high-quality design costs roughly twice this amount, the figure of $5,000 can be arrived at. Copywriters are typically paid between $40 and $50 per hour (Finley, 2019, p. 191). Assuming that the upper end of this range is for high-quality copywriters and that it takes around 3 hours to create the content for a homepage. This means that content that is free of grammar and spelling errors is likely to cost approximately $150.

Assuming that each patient spends at least $100 on a treatment and purchases an average of around two treatments and that a naturopathic practice's homepage results in a minimum of at least 5 new patients using its services each month, homepages can be estimated to result in $12,000 in additional profits. It is notable that this figure is a ballpark estimate, as there are no reliable figures about how much the average customer of a naturopath actually spends or how much custom homepages actually help to secure. With regards to the calculation of the benefit of homepages in terms of catalysing employee retention via internal marketing, Valentina (2014, p. 84) notes that recruitment agencies typically charge at least a fifth of an employee's annual wage for replacing a staff member. This can therefore be taken as the cost of replacing a single worker. For the purpose of this analysis, it will be assumed that one employee per year is retained due to the impact of the homepage. It can therefore be estimated that a naturopath's homepage saves it $49,006.06 per annum, given that this is the average yearly salary in Germany (McEvoy, 2023), the country the author of this paper hails from. There are no publicly available statistics regarding the average salary of workers in naturopathic practices so this is used as a proxy to provide a rough approximation.

With respect to the figures for SEO, assuming that a naturopathic practice earns at least four times the yearly wage for one naturopath, as this would be needed to sustain three employees and earn a significant profit on top, and taking the average yearly German wage as being roughly representative of the average naturopath's salary, it can be deduced that practices make approximately $196,024.24 per year. Using the previous estimation of a customer's spend per treatment, this suggests that a practice makes approximately 1,960.2424 sales per year. Given that it has been established that it costs $75.71 to gain a new customer via online channels whilst paying an SEO company to optimise a site, it can be estimated that the cost involved in doubling this figure would be $148,409.95. As previously stated, SEO can double traffic. However, this would only be likely to affect sales to those who have visited the website. If this is estimated to be 20% of sales and the 55% bounce rate is taken into consideration, the cost involved in facilitating the sales increase brought about by SEO is $16,325.09. Furthermore, this increase would generate an additional $21,562.67 for the business. Given that expertise is arguably extremely important to naturopaths, the deleterious impact that large amounts of SEO can have upon the perceived expertise of practitioners can be said to cause reputational damage that is roughly equivalent to at least a tenth of the value that it creates for a firm, arriving at a figure of $2,156.27.

With regards to email marketing, assuming that a practice has a list of 500 email addresses to contact and that emails are sent out once a month, at a conversion rate of 1% that would be likely to result in 60 sales, generating earnings of approximately $6,000. Its effect on customers' brand loyalty and trust respectively can be estimated to be worth at least quarter of this amount, given the importance of these aspects within the context of naturopathic practices. It would be likely to take around an hour to write a persuasive email, meaning that the cost of copywriting for a year's worth of emails would come to approximately $600.

In terms of reputational risk, it could be argued that there is a small but tangible risk of it occurring due to the content of the emails, standing at around 3%. Eccles, Newquist & Schatz (2007) note that at least 70% of a company's value is derived from intangible assets such as reputation. If 50% of his figure is assumed to stem from reputation and the proportion arrived at is applied to the previous estimate for a year's income for a naturopathic practice, this means that a scandal could cost a practice $68,608.484. Taking 3% of this figure to account for the probability of it occurring arrives at $2,058.25. The fact that the perception of email as somewhat outdated could cause the practice to be viewed as old-fashioned appears to be unlikely to deter many customers given that the reputation of a naturopathic practice is not inherently tied to the idea of it as being particularly modern. An old-fashioned image can therefore be said to be likely to put off approximately one customer per year from purchasing a treatment, meaning that the cost associated with email helping to forge such an image can be taken as $100.

With regards to marketing via social media, Tchelidze and Gabelaia's (2020, p. 99) statement that it is capable of getting messages across to thousands of potential customers can be used as the basis for an estimate that a campaign can reach 2,000 people. When taking into account social-media marketing's average conversion rate, assuming a campaign is implemented once a month and using the mid-point of the aforementioned range of costs per sale typically associated with this type of marketing to provide an estimate of costs, this suggests that social-media marketing is likely to be responsible for the generation of $96,000 in sales each year at a cost of $115.20. The reputational risk associated with both the possibility of negative feedback and misleading comments respectively being left in response to social-media-marketing messages can be taken as being valued at the same as that which relates to reputational risk manifesting due to the content of the emails in email marketing. With respect to the time expended on social media marketing, a study of social-media-marketing strategies conducted by Chan and Kumar (2017, p. 393) revealed that companies spent between one and four hours on it each day. Taking the mid-point between these two figures as representative of the requisite time required and assuming that staff would require paying at roughly the same rate as copywriters for their time, this translates as the expenditure of approximately $27,375.

In terms of listings in online directories, the risk of arbitrary algorithms affecting their effectiveness and the fact that no literature specifically indicated that they constitute a particularly efficacious marketing measure means that they can be estimated to generate around a sale per month. The costs will be taken as being zero seeing as there is no charge for inclusion in most of these lists. With regards to affiliate marketing, given that they are said to be responsible for an average of 30% of the income of the firms that utilise them and taking into consideration the aforementioned estimate of the annual earnings of naturopathic practices, they can be said to generate approximately $58,807.272 per year. Based on a rate of 3% commission, this means that $1,764.22 of this is paid to the affiliates. The risk of reputational damage stemming from the behaviour of affiliates when promoting a practice can be estimated as being roughly the same as that which relates to reputational risk manifesting due to the content of the emails in email marketing. It can be estimated that a similar amount of time needs to be taken developing relationships with affiliates as would be required to recruit new staff members, meaning that the aforementioned cost of recruiting an employee can be taken as being roughly the same as that which is associated with forging the necessary connections with marketing partners.

With regards to webinars, it is likely that a naturopath might participate in one every three months. This may help to retain around 3 customers per month, accounting for the risk of lost effectiveness due to technical issues and audiences becoming distracted. Taking into account the aforementioned estimate regarding the yearly spend of a customer, this translates into a value of $3,600. The opportunity for informing them about new products and/or services during these sessions could potentially be worth a similar amount, as could the marketing information about prospective customers that is revealed. Assuming that a webinar lasts an hour and the time of a naturopath is worth around $50 per hour, the cost involved in holding all of these seminars can be taken as $300. The risk of reputational damage being inflicted due to the proliferation of content from seminars is estimated to be roughly the same as that which is associated with forging the necessary connections with marketing partners.

As can be seen in Table 1, the results of the analysis suggest that marketing via social media is the most effective online-marketing measure for naturopathic practices. However, it is necessary to remain cognisant of the fact that the assigned values are ballpark estimates and the precise efficacy of each measure is likely to vary according to the characteristics of the individual practice. Nevertheless, they provide some indication of the pros, cons and overall usefulness of each of the marketing methods covered in this article.

It is now necessary to outline the various means of comparing marketing measures that can be used, as cost-benefit analyses are merely one. This will demonstrate why this type of analysis was selected for the present study. The various ways in which cost-benefit analyses can be carried out will also be discussed.

A cost-benefit analysis is a system for assigning fiscal values to the gains and losses associated with something and then subsequently using them as the basis for determining its value by examining the net benefit or net cost. This is done by looking at the difference between the value for the losses and gains (Jiang & Marggraf, 2021). This variety of analysis was initially created during the 1930s for the purpose of working out the consequences of investments in flood-management measures and water infrastructure. However, it has since been utilised to achieve a multitude of different ends (Denhardt, Grothmann & Wagner, 2022, p. 53), one of which is the evaluation of which marketing methods have the highest degree of effectiveness associated with them (Allom et al., 2016).

Cost-benefit analyses are advantageous in that they can facilitate the effective comparison of substantially different options (Glewwe & Todd, 2022). That makes them suitable for the aforementioned marketing methods given the high degree of heterogeneity between them. Furthermore, the outcome is easily understandable (Boardman et al., 2018, p. 361) and entails adhering to a relatively objective, systematic and rigorous methodology (Guerriero, 2019, p. xxvii; Sunstein, 2021, p. 210), which is liable to reduce the degree to which biases on the part of the individual who is carrying it out are likely to affect the results.

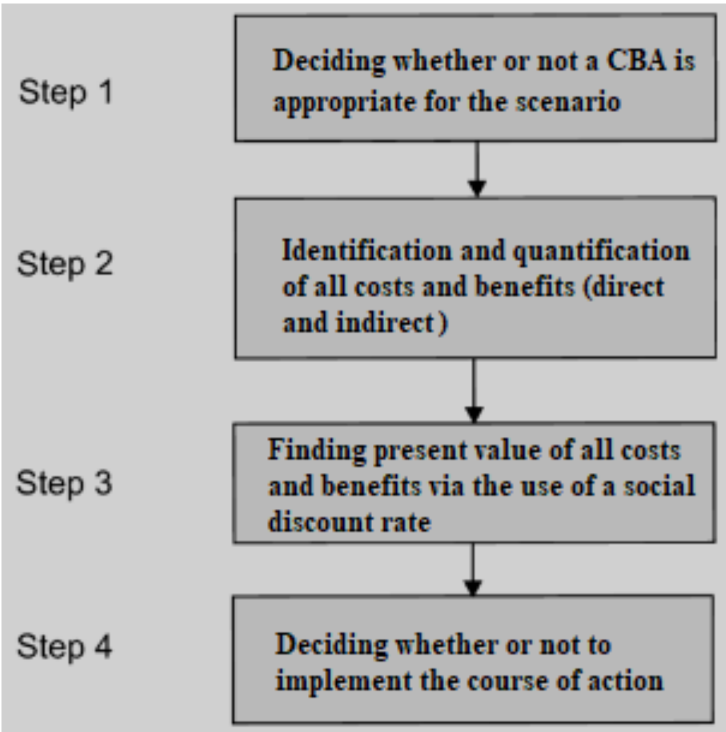
In addition to these points, Rebolledo (2020, pp. 11-12) indicates that there is a great deal of guidance available regarding how best to carry out cost-benefit analyses, suggesting that there are standards and best practices in existence that are capable of removing ambiguities and mitigating uncertainties on the part of those responsible for implementing the analyses. She also expresses the view that elements of the analyses are relatively easy to conduct, for example attributing values to the costs (Rebolledo, 2020, p. 11). Koopmans and Mouter (2020, p. 22) highlight the methodological rigour of cost-benefit analyses and Sunstein (2021, p. 209) states that they help to reduce subjectivity, biased opinions and reliance on intuition when making decisions. This method was therefore used in this study to assess which of the online marketing-measures for naturopathic practices could be considered to be the most effective. A more detailed insight into how to perform such an analysis is consequently necessary.

There are a number of different ways in which cost-benefit analyses can be conducted, each one with its own unique set of strengths and weaknesses (Ward, 2019, p. 3). For the purposes of this article, a relatively straightforward methodology outlined by Stobierski (2019) was utilised. The first stage entails establishing an analytical framework (Stobierski, 2019). Stobierski (2019) notes that this involves the identification of the objective. In this case, it was to determine which online-marketing measure is most effective for naturopathic practices. This stage also entails deciding on a common currency to express the costs and benefits in (Stobierski, 2019). Stobierski (2019) states that the U.S. dollar is frequently chosen, hence its selection for the analysis in this article.

The second stage consists of identifying the benefits and costs. Some of them are tangible and others are intangible but nevertheless require monetary values assigning to them. In the third stage, financial figures are attributed to both varieties of cost and benefit. Finally, the total figures for benefits and costs are tallied up (Stobierski, 2019).

Whilst this provides a rigorous, systematic framework for conducting a cost-benefit analysis, it is also necessary to outline other systems for doing so. Ahuja (2019, p. 1326) put forward the four steps shown in Figure 2 (below). As can be seen, the first of these stages is to make a decision regarding whether or not this variety of analysis is actually suitable for the given scenario. Crabbe and Leroy (2012, p. 102) indicate that two criteria need to be satisfied for cost-benefit analyses to be deemed appropriate. The first of these is the possibility of expressing the benefits and costs associated with the course of action in question in fiscal terms. According to them, certain intangible characteristics simply cannot be summed up in purely monetary terms (Crabbe & Leroy, 2021, p. 102). It is notable that this perspective appears to be at odds with Stobierski's (2019) framework, which entails applying financial values irrespective of the nature of the impact of the activity.

Figure 2: Steps involved in Ahuja's Framework for Carrying Out a Cost-Benefit Analysis



Source: Ahuja (2019, p. 1326)

5 Discussion and Conclusion

There are debates amongst academics about the strengths and weaknesses of including intangible factors in cost-benefit analyses. Kransdorff (2017) claims that it adds a high degree of subjectivity to the process, whereas Ciriacy-Wantrup (2019) states that it is advantageous in that the act of quantifying aspects that are not easily numerically expressed stimulates the uncovering of additional knowledge about these elements. Irrespective of which side is taken, it is arguable that a cost-benefit analysis is not truly holistic unless it takes into account the full range of costs and benefits associated with the subject of study.

The next criteria for determining the appropriateness of a cost-benefit analysis that Crabbe and Leroy (2012, p. 102) put forward is that the requite data needs to be available. Once it has been established that these two requirements have been satisfied, the second step of Ahuja's (2019, p. 1326) framework for conducting a cost-benefit analysis can be implemented. This involves identifying the benefits and costs and quantifying them. Both the costs and benefits that directly stem from the activity in question and those indirectly resulting from it should be taken into consideration (Ahuja, 2019, p. 1326).

Following this, the social discount should be applied (Ahuja, 2019, p. 1326). This entails ensuring that a lower degree of value is assigned to costs and benefits that occur in the distant future and that temporally closer consequences are viewed as being more valuable and significant (Watkiss, Ventura & Poulain, 2019, p. 25). The Ramsey Rule is amongst the most frequently utilised approaches to calculating the social-discount rate. The formula for it is as follows: $SRTP = p + e * g$. Here g is the consumption per capita's rate of growth, e is elasticity of marginal utility of consumption and p represents the utility discount rate (Kazlauskiene, 2015, pp. 462-463).

There are pros and cons in using a social discount rate in a cost-benefit analysis. Some claim that their prioritisation of the immediate future hinders long-term progression and that they are based on subjective assessments of which period consequences are most important in. Others believe that it is necessary to account for the dominant time preferences (Papageorgiou & Ness, 2021). The final stage identified by Ahuja, (2019, p. 1326) in his framework is to decide whether to implement the measure based on the results. In this case, this step consisted of choosing which marketing method is the most advantageous and consequently most worthy of putting into practice. The decision is based upon the balance between the benefits and the costs and the degree to which the former outweighs the latter (Crabbe & Leroy, 2012, p. 102).

As can be seen, the two cost-benefit analysis systems that have been discussed so far both have pros and cons associated with them. Another framework has also been put forward by Boardman et al. (2018, p. 5) that includes steps that are not included in either of these methods and arguably has a different set of strengths and weaknesses yet again. The first stage in this system involves defining the purpose behind the analysis. This is similar to Stobierski's (2019) step of determining the objective. Step 2 entails specifying the different alternative measures or activities that the analysis related to. The next step after this is to decide the party or parties that the costs and benefits relate to (Boardman et al., 2018, p. 5). In the case of naturopathic practices, this would be the practices in general as opposed to any one specific practice.

Following this, step 4 involves identifying the costs and benefits and metrics that will be utilised in order to quantify them. The fifth stage then consists of quantifying them. The figures for each metric are then converted into financial terms in the sixth step and then in step 7, the social-discount rate is applied. The eighth stage entails subtracting the costs from the benefits to obtain a net figure for each measure. Following this, step 9 involves conducting a sensitivity analysis (Boardman et al., 2018, p. 5). This is aimed at ascertaining the extent to which the precise methods that were selected impacted upon the outcome of the analysis. It involves deploying various different alternative methods to see what effect this has (Bonner, 2022).

It could be argued that the inclusion of a sensitivity analysis in this framework safeguards against a specific mythological choice unduly influencing the outcome. However, Saltelli et al. (2019, p. 29) notes that efforts to do this are hampered by a deficit of established best practices and standards for implementing these analyses. This means that it is debatable whether the inclusion of this stage can be considered to be truly worthwhile. The final stage put forward by Boardman et al. (2015, p. 5) comprises of making a recommendation for action based on the results. With regards to an analysis of online marketing measures for naturopathic practices, it is likely that it would be recommended that the measure that emerged as the most effective was implemented.

Sjostrand et al. (2019) outlines a similar process for carrying out a cost-benefit analysis but with one key difference: the inclusion of a distributional analysis as the penultimate step. This is aimed at ascertaining the degree to which the costs and benefits manifest for different populations (Australian Government Department of the Prime Minister and Cabinet Office of Impact Analysis, 2023, p. 2). Within the context of naturopathic practices, it could determine if they are applicable to some types of practice more so than others. It entails carefully considering the degree to which different populations are affected by each cost and benefit and also seeking to determine the degree of uncertainty regarding precisely which groups they disproportionately relate to (Australian Government Department of the Prime Minister and Cabinet Office of Impact Analysis, 2023, p. 4). However, it is arguable that in the case of marketing measures, a more generalised sense of what works and what does not is required that does not focus on specific types of naturopathic practice.

In conclusion, it is clear that there are a multiplicity of ways in which cost-benefit analyses can be carried out, each with strengths and weaknesses associated with them. The method put forward by Stobierski (2019) was utilised in the present article. It provided a rigorous, systematic basis for determining which online marketing measures are the most effective for naturopathic practices, leading to the determination that marketing via social media is the most efficacious measure. This suggests that naturopaths can gain a significant advantage by focussing upon this type of marketing.

References

Ackermann, E. & Hartman, K., 2014. *The Information Specialist's Guide to Searching and Researching on the Internet and the World Wide Web*. London, UK: Taylor & Francis. ISBN: 9781135966980.

Adidam, P., 2020. Social Media Marketing: A Note about Return on Investment. Journal of *Business & Economic Policy*, 7 (1), 122-130. ISSN: 2375-0766.

Ahuja, H., 2019. *Advanced Economic Theory*. New Delhi, India: S. Chand & Company. ISBN: 9789352837335.

Ajayi, O., Maluleke, H. & Bagula, A., 2021. Least Remote Learning for Under-Served Communities. In A. Elmokashfi, A. Phokeer, A. Gueye, J. Chavula, N. Benamar & Rafik Zitouni, eds. *Towards New E-Infrastructure and E-Services for Developing Countries*. Cham, Switzerland: Springer International Publishing, pp. 219-233. ISBN: 9783030705725.

Allom, V., Jongenelis, M., Slevin, T., Keightley, S. Phillips, F., Beasley, S., & Pettigrew, S., 2018. Comparing the Cost-Effectiveness of Campaigns Delivered via Various Combinations of Television and Online Media. *Frontiers in Public Health*, 6 (83). ISSN: 22962565. [Online] Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5876296/> [Accessed 07/12/2023]

Altstiel, T., Grow, J. & Jennings, M., 2019. *Advertising Creative*. Thousand Oaks, CA: SAGE Publications. ISBN: 9781506386959. [Online] Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6053199/> [Accessed 06/12/2023]

Arsath, M., 2018. Social Media Marketing: Advantages and Disadvantages. *Shanlax International Journal of Management*, 6 (1), 152-158. ISSN: 2321-4643.

Australian Government Department of the Prime Minister and Cabinet Office of Impact Analysis, 2023. Distributional Analysis. [Online] Available at: <https://oia.pmc.gov.au/sites/default/files/2023-08/distributional-analysis.pdf> [Accessed 10/12/2023]

Barajas, B. & Bhamidipati, N., 2021. Incrementality Testing in Programmatic Advertising: Enhanced Precision with Double-Blind Designs. In J. Leskovec, M. Grobelnik & M. Najork, eds. *WWW '21: Proceedings of the Web Conference 2021*. New York, NY: Association for Computing Machinery. ISBN: 978-1-4503-8312-7. [Online] Available at: <https://www.researchgate.net/publication/350457356_Incrementality_Testing_in_Programmatic_Advertising_Enhanced_Precision_with_Double-Blind_Designs> [Accessed 07/12/2023]

Barakat, B. & Dalziel, N., 2016. An Investigation into the Role of Social Media Marketing in Organisational Performance. In C. Bernadas & D. Minchella, eds. *Proceedings of the 3rd European Conference on Social Media*. Reading, UK: Academic Conferences and Publishing International, pp. 17-24. ISBN: 978191121800.

Barker, M., Barker, D., Bormann, B. & Neher, K., 2012. *Social Media Marketing*. Singapore: Cengage Learning. ISBN: 9781285402147.

Baverstock, A. & Bowen, S., 2019. *How to Market Books.* Abingdon, UK: Routledge. ISBN: 9780429944666. [Online] Available at: <https://www.google.com/books/edition/How_to_Market_Books/JyGVDwAAQBAJ?hl=en&gbpv=1&bshm=ncc/1> [Accessed 07/12/2023]

Bjelica, A., Aleksic, S., Golocorbin-Kon, S., Sazdanic, D., Torovic, L. & Cvejic, J., 2020. Internet Marketing of Cardioprotective Dietary Supplements. *Journal of Alternative and Complementary Medicine*, 26 (3), 204-211. ISSN: 1075-5535.

Bladow, L., 2018. Worth the Click: Why Greater FTC Enforcement is Needed to Curtail Deceptive Practices in Influencer Marketing. *William & Mary Law Review*, 59 (3), 1123-1163. ISSN: 00435589.

Boardman, A., Greenberg, D., Vining, A. & Weimer, D., 2018. *Cost-Benefit Analysis*. Cambridge, UK: Cambridge University Press. ISBN: 9781108415996.

Bojinov, I., Saint-Jacques, G. & Tingley, M., 2020. Avoid the Pitfalls of A/B Testing. *Harvard Business Review*. ISSN: 0017-8012. [Online] Available at: <https://hbr.org/2020/03/avoid-the-pitfalls-of-a-b-testing> [Accessed 07/12/2023]

Bonner, S., 2022. *Social Cost Benefit Analysis and Economic Evaluation*. Brisbane, Australia: University of Queensland. ISBN: 978-1-74272-370-9. [Online] Available at: <https://uq.pressbooks.pub/socialcba/chapter/dealing%2dwith%2duncertainty/#:~:text=Sensitivity%20analysis%20involves%20the%20evaluation,%2Dcost%20ratio%20(BCR).> [Accessed 10/12/2023]

Chaffey, D. & Ellis-Chadwick, F., 2019. *Digital Marketing*. Harlow, UK: Pearson. [Online] Available at: <https://www.google.com/books/edition/Digital_Marketing/%2d1yGDwAAQBAJ?hl=en&gbpv=1&bshm=ncc/1> [Accessed 07/12/2023]

Chan, D. & Kumar, S., 2017. Social Media Strategies for Small and Medium Scale Enterprise in the Klang Valley Region of Malaysia. In N. Ahmad, T. Ramayah, H. Halim & S. Rahman, eds. *Handbook of Research on Small and Medium Enterprises in Developing Countries*. Hershey, PA: IGI Global, pp. 377-400. ISBN: 9781522521662.

Chhabra, S., 2022. Role of Digital Marketing in Customer Relations and Purchase Intention. In S. Dhar, U. Dhar & P. Jaroliya, eds. *Multi-Disciplinary Approach to Research: Emerging Paradigms*. Chennai, India: Allied Publishers, pp. 70-78. ISBN: 9789390951116.
Ciriacy-Wantrup, S., 2019. *Natural Resource Economics*. New York, NY: Routledge. ISBN: 9780429717772. [Online] Available at: <https://www.google.com/books/edition/Natural_Resource_Economics/qAScDwAAQBAJ?hl=en&gbpv=1> [Accessed 05/12/2023]

Clemons, R. & McBeth, M., 2016. *Public Policy Praxis*. London, UK: Routledge. ISBN: 9781317246756.

Cody, G., 2020. The History of Naturopathic Medicine.: Origins and Overview. In J. Pizzorno & M. Murray, eds. *Textbook of Natural Medicine*. St. Louis, Mo: Elsevier, pp. 25-47. ISBN: 9780323523424.

Corp, N., Jordan, J. & Croft, P., 2018. Justifications for Using Complementary and Alternative Medicine Reported by Persons with Musculoskeletal Conditions: A Narrative Literature Synthesis. *PLoS ONE*, 13 (7). ISSN: 1932-6203. [Online] Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6053199/> [Accessed 05/12/2023]

Crabbe, A. & Leroy, P., 2012. *The Handbook of Environmental Policy Evaluation*. London, UK: Earthscan. ISBN: 9781849773072.

Denga, E., 2023. Digital Marketing Through a Diversity, Equity, and Inclusion Lens: Embracing a New Paradigm for Success. In I. Pereira, P. Pires & J. Santos, eds. *Effective Digital Marketing for Improving Society Behavior Toward DEI and SDGs*. Hershey, PA: IGI Global, pp. 123-142. ISBN: 9781668489864.

Denhardt, A., Grothmann, T. & Wagner, J., 2022. Cost-Benefit Analysis: What Limits its Use in Policy Making and how to Make it More Usable? A Case Study on Climate Change Adaptation in Germany. *Environmental Science & Policy*, 137, 53-60. ISSN: 1873-6416.

Dev, P., B. Thyavihally, S. Waigankar, V. Agarwal, A. Pednekar & A. Shah, 2022. The Value of Webinars during COVID-19 Pandemic: A Questionnaire-Based Survey. *Indian Journal of Urology*, 38 (3), 204-209. ISSN: 0970-1591.

Dziminska, M., Fijalkowska, J. & Sulkowski, L., 2019. Trust-Based Quality Culture Conceptual Model for Higher Education Institutions. In A. Jablonski & B. Kozuch, eds. *Trust Management*. Barcelona, Spain: MDPI Books, pp. 10, 200-221. ISBN: 9783039212330.

Eccles, R., Newquist, S. & Schatz, R., 2007. Reputation and Its Risks. *Harvard Business Review*. ISSN: 0017-8012. [Online] Available at: < https://hbr.org/2007/02/reputation-and-its-risks> [Accessed 08/12/2023]

Ferreira, A. & Antunes, F., 2016. Commercial Websites: A Focus on the Essential. In I. Lee, ed. *Encyclopedia of E-Commerce Development, Implementation, and Management*. Hershey, PA: IGI Global, pp. 411-428. ISBN: 9781466697881.

Finley, T., 2019. Freelancing in Games: Narrative Mercenaries for Hire. In T. Heussner, ed. *The Advanced Game Narrative Toolbox*. Boca Raton, FL: CRC Press. ISBN: 9781351014373. [Online] Available at: <https://www.google.com/books/edition/The_Advanced_Game_Narrative_Toolbox/KuiIDwAAQBAJ?hl=en&gbpv=1> [Accessed 08/12/2023]

Fryrear, A., 2020. *Mastering Marketing Agility*. Oakland, CA: Berrett-Koehler Publishers. ISBN: 9781523089178. [Online] Available at: <https://www.google.com/books/edition/Mastering_Marketing_Agility/2nPDDwAAQBAJ?hl=en&gbpv=1> [Accessed 07/12/2023]

Gallo, A., 2017. A Refresher on A/B Testing. *Harvard Business Review*. ISSN: 0017-8012. [Online] Available at: <https://hbr.org/2017/06/a-refresher-on-ab-testing> [Accessed 07/12/2023]

Gierth, L. & Bromme, R., 2020. Attacking Science on Social Media: How User Comments Affect Perceived Trustworthiness and Credibility. *Public Understanding of Science*, 29 (2), 230-247. ISSN: 0963-6625.

Glewwe, P. & Todd, P., 2022. *Impact Evaluation in International Development*. Washington, D.C.: World Bank. ISBN: 9781464814983. [Online] Available at: <https://www.google.com/books/edition/Impact_Evaluation_in_International_Devel/r3BnEAAAQBAJ?hl=en&gbpv=1> [Accessed 07/12/2023]

Global Wellness Institute, 2021. The Idea Behind Wellness Is Not New. In S. Cherenfant, ed. *Wellness Culture*. New York, NY: Greenhaven Publishing, pp. 12-20. ISBN: 9781534508132.
Guerriero, C., 2019. Introduction. In C. Guerriero, ed. *Cost-Benefit Analysis of Environmental Health Interventions*. London, UK: Academic Press, pp. xv-xxxiv. ISBN: 9780128129364.

Hackley, C. & Hackley, R., 2022. *Rethinking Advertising as Paratextual Communication*. Cheltenham, UK: Edward Elgar Publishing. ISBN: 9781800882621.

Hall, S., 2023. *B2B Digital Marketing Strategy*. London, UK: Kogan Page.

Handschuh, K., 2022. Marketing für Arztpraxen: Warum Werbung für Ärztinnen und Ärzte so Wichtig ist. *HNO Nachrichten*, 52, 67. ISSN: 0177-1000.

Hennessy, G., 2020. *The Business of Independent Comic Book Publishing*. New York, NY: Nightlife Publishing. ISBN: 9780578728926.

Hero, M., 2016. The Marketing of Spiritual Services and the Role of the Religious Entrepreneur. In J. Usunier & J. Stolz, eds. *Religions as Brands: New Perspectives on the Marketization of Religion and Spirituality*. London, UK: Routledge, pp. 75-88. ISBN: 9781317067092.

Igbigbi, J., 2021. E-marketing Practices and Consumer Patronage: A Conceptual and Extant Literature Approach. *International Journal of Business & Management*, 9 (7), 313-320. ISSN: 2321–8916.

Jiang, W. & Marggraf, R., 2021. The Origin of Cost–Benefit Analysis: A Comparative View of France and the United States. *Cost Effectiveness and Resource Allocation*, 19. ISSN: 1478-7547. [Online] Available at: <https://resource%2dallocation.biomedcentral.com/articles/10.1186/s12962%2d021%2d00330-3> [Accessed 07/12/2023]

Katiyar, N., Bhujade, R. & Ghour, S., 2019. *Customers by Integrating SEO*. New Delhi, India: Horizon Books. ISBN: 9789386369895.
Katsanis, L., 2016. *Global Issues in Pharmaceutical Marketing*. New York, NY: Routledge. ISBN: 9781136313301.

Keh, H. & Xie, Y., 2009. Corporate Reputation and Customer Behavioral Intentions: The Roles of Trust, Identification and Commitment. *Industrial Marketing Management*, 38 (7), 732-742. ISSN: 1873-2062. [Online] Available at: <https://www.sciencedirect.com/science/article/abs/pii/S0019850108000291> [Accessed 07/12/2023]

Koopmans, C. & Mouter, N., 2020. Cost-Benefit Analysis. In N. Mouter, ed. *Standard Transport Appraisal Methods*. London, UK: Academic Press. ISBN: 012820821X. [Online] Available at: <https://www.researchgate.net/publication/345186254_Cost-benefit_analysis> [Accessed 01/06/2023]

Kotler, P., Keller, K., Brady, M., Goodman, M. & Hansen, T., 2019. *Marketing Management*. London, UK: Pearson. [Online] Available at: <https://www.google.co.uk/books/edition/Marketing_Management/_%2d2hDwAAQBAJ?hl=en&gbpv=1> [Accessed 07/12/2023]

Kransdorff, A., 2017. *Corporate DNA*. Abingdon, UK: Routledge. ISBN: 9781351948586. [Online] Available at: <https://www.google.com/books/edition/Corporate_DNA/sAwkDwAAQBAJ?hl=en&gbpv=1> [Accessed 10/12/2023]

Kritzinger, W. & Weideman, M., 2017. Parallel Search Engine Optimisation and Pay-Per-Click Campaigns: A Comparison of Cost per Acquisition. *South African Journal of Information*

Management, 91 (1). ISSN: 1560-683X. [Online] Available at: <https://journals.co.za/doi/pdf/10.10520/EJC-a7c198776> [Accessed 05/12/2023]

Krizanova, A., Lazaroiu, G., Gajanova, L., Kliestikova, J., Nadanyiova, M. & Moravcikova, D., 2020. The Effectiveness of Marketing Communication and Importance of Its Evaluation in An Online Environment. In E. Cristobal-Fransi, N. Daries, B. Ferrer-Rosell, E. Marine-Roig & E. Martin-Fuentes, eds. *Sustainable Tourism Marketing*. Wuhan, China: MDPI Books, pp. 25-44. ISBN: 9783039286829.

Kumar, A. & Garg, G., 2020. The Multifaceted Concept of Context in Sentiment Analysis. In P. Mallick, V. Balas, A. Bhoi & G. Chae, eds. *Cognitive Informatics and Soft Computing*. Singapore: Springer Nature Singapore, pp. 413-422. ISBN: 9789811514517.

Lalmas, M., O'Brien, H. & Yom, Tov, E., 2022. *Measuring User Engagement*. Cham, Switzerland: Springer International Publishing. ISBN: 9783031022890.

Lavorgna, A., 2021. *Information Pollution as Social Harm*. Bingley: Emerald Publishing. ISBN: 9781800715233. [Online] Available at: <https://www.google.com/books/edition/Information_Pollution_as_Social_Harm/eioqEAAAQBAJ?hl=en&gbpv=1&bshm=ncc/1> [Accessed 07/12/2023]

Levine, J., 2019. Building Your Practice. In B. Towne & P. Mehra, eds. *Neurotoxins and Fillers in Facial Esthetic Surgery*. Hoboken, NJ: John Wiley & Sons, pp. 109-112. ISBN: 9781119294276.

Liaqat, M., Hassan, M., Shoaib, M., Khurshid, S. & Shamseldin, M., 2022. Sentiment Analysis Techniques, Challenges, and Opportunities: Urdu Language-Based Analytical Study. *PeerJ Computer Science*, 8. [Online] Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9454799/> [Accessed 07/12/2023]

Mangio, F. & Di Domenico, G., 2022. All That Glitters is Not Real Affiliation: How to Handle Affiliate Marketing Programs in the Era of Falsity. *Business Horizons*, 65, 765-776. ISSN: 1873-6068.

Mayar, V. & Ramsey, G., 2011. *Digital Impact*. Hoboken, NJ: John Wiley & Sons. ISBN: 9781118087749. [Online] Available at: <https://www.google.com/books/edition/Digital_Impact/8fgveQ0z87IC?hl=en&gbpv=1> [Accessed 07/12/2023]

McEvoy, O., 2023. Average Annual Wages in Germany from 1991 to 2022. [Online] Available at: <https://www.statista.com/statistics/416207/average%2dannual%2dwages%2dgermany%2dy%2don%2dy%2din%2deuros/#:~:text=As%20of%202022%2C%20the%20average,in%20the%20period%20after%202010.> [Accessed 08/12/2023]

Milne, E., 2021. *Email and the Everyday*. Cambridge, MA: MIT Press. ISBN: 9780262045636.
Mladenovic, D., Rajapaske, A., Kozuljevic, N. & Shukla, Y., 2023. Search Engine Optimization (SEO) for Digital Marketers: Exploring Determinants of Online Search Visibility for Blood Bank Service. *Online Information Review*, 47 (4), 661-679. ISSN: 1468-4527.

Mohbey, K., Bakariya, B. & Kalal, V., 2022. A Study and Comparison of Sentiment Analysis Techniques Using Demonetization: Case Study. In Information Resources Management Association, ed. *Research Anthology on Implementing Sentiment Analysis Across Multiple Disciplines*. Hershey, PA: IGI Global, pp. 1441-1254. ISBN: 9781668463048.

Narang, R. & Trivedi, P., 2017. Affiliate Marketing: Experiences of Different Companies. In S. Singh, ed. *Driving Traffic and Customer Activity Through Affiliate Marketing*. Hershey, PA: IGI Global, pp. 11-32. ISBN: 978152252657.

Nuss, K., 2019. Content Creation. In R. Stukus, M. Patrick & K. Nuss, eds. *Social Media for Medical Professionals*. Cham, Switzerland: Springer Nature Switzerland, pp. 145-172. ISBN: 9783030144395.

Padma, V., 2023. Insights into Search Engine Optimization Using Natural Language Processing and Machine Learning. *International Journal of Advanced Computer Science and Applications*, 14 (2), 86-96. ISSN: 2158-107X.

Papageorgiou, G. & Ness, A., 2021. Feasibility Study Methods for Entrepreneurs in Sustainability-Related Ventures. In N. Apostolopoulos, K. Chalvatzis & P. Liargovas, eds. Entrepreneurship, Institutional Framework and Support Mechanisms in the EU. Bingley, UK: Emerald Publishing. ISBN: 9781839099847. [Online] Available at: < https://www.google.com/books/edition/Entrepreneurship_Institutional_Framework/y2w8EAAAQBAJ?hl=en&gbpv=1 > [Accessed 10/12/2023]

Papagiannis, N., 2020. *Effective SEO and Content Marketing*. Indianapolis, IN: John Wiley & Sons. ISBN: 9781119628859. [Online] Available at: <https://core.ac.uk/download/pdf/301355944.pdf> [Accessed 08/12/2023]

Plachkinova, M., Kettering, V. & Chatterjee, S., 2019. Increasing Exposure to Complementary and Alternative Medicine Treatment Options through the Design of a Social Media Tool. *Health Systems*, 8 (2), 99-116. ISSN: 20476973.

Rebolledo, L., 2020. Benefit Valuation for a Cost-Benefit Analysis in the Context of Developing Nations. *Revista Nacional de Administracion*, 11 (2), 11-19. ISSN: 1659-4908.

Rensmann, B., 2012. Two-sided Cybermediary Platforms: The Case of Hotel.de. In Association for Information Systems, ed. *AMCIS 2012 Proceedings*. Seattle, WA: Association for Information Systems. ISBN: 978-0-615-66346-3. [Online] Available at: <https://core.ac.uk/download/pdf/301355944.pdf> [Accessed 08/12/2023]

Saltelli, A., Aleksankina, K., Becker, W., Fennell, P., Ferretti, F., Holst, N…. & Wu, Q., 2019. Why So Many Published Sensitivity Analyses Are False: A Systematic Review of Sensitivity Analysis Practices. *Environmental Modelling & Software*, 114, 29-39. ISSN: 1364-8152.

Schultheiss, S., Haussler, H. & Lewandowski, D., 2022. Does Search Engine Optimization Come Along with High-Quality Content?: A Comparison between Optimized and Non-Optimized Health-Related Web Pages. In D. Elsweiler, U. Kruschwitz & B. Ludwig, eds. *CHIIR '22: Proceedings of the 2022 Conference on Human Information Interaction and Retrieval*. New York, NY: Association for Computing Machinery. ISBN: 978-1-4503-9186-3.

[Online] Available at: <https://arxiv.org/ftp/arxiv/papers/2301/2301.10105.pdf> [Accessed 05/12/2023]

Semeradova, T. & Weinlich, P., 2021. The (In)Effectiveness of In-Stream Video Ads: Comparison of Facebook and YouTube. In Information Resources Management Association, ed. *Research Anthology on Strategies for Using Social Media as a Service and Tool in Business*. Hershey, PA: IGI Global, pp. 668-687. ISBN: 9781799890218.

Sharma, P. & Agarwal, R., 2023. *Web Application Development*. Chennai, India: Thakur. ISBN: 9789357555661. [Online] Available at: <https://www.google.com/books/edition/WEB_APPLICATION_DEVELOPMENT/HTrhEAAAQBAJ?hl=en&gbpv=1> [Accessed 07/12/2023]

Singh, S., 2017. Affiliate Marketing and Customer Satisfaction. In S. Singh, ed. *Driving Traffic and Customer Activity Through Affiliate Marketing*. Hershey, PA: IGI Global, pp. 1-10. ISBN: 9781522526575.

Sjostrand, K., Lindhe, A., Soderqvist, T. & Rosen, L., 2019. Cost-Benefit Analysis for Supporting Intermunicipal Decisions on Drinking Water Supply. *Journal of Water Resources Planning and Management*, 145 (12). ISSN: 1943-5452. [Online] Available at: <https://ascelibrary.org/doi/10.1061/%28ASCE%29WR.1943-5452.0001121> [Accessed 10/12/2023]

Smith, P. & Zook, Z., 2019. Marketing Communications. London, UK: Kogan Page. ISBN: 978074949865.

Solcansky, M., Sychrova, L. & Milichovsky, F., 2011. Marketing Effectiveness by Way of Metrics. *Economics & Management*, 16, 1323-1328. ISSN: 1822-6515.

Steel, A., Lloyd, E., Foley, H. & Leach, M., 2022. Prevalence and Predictors of Naturopathic Practitioners' Self-Reported Practice Behaviours: Results of an International Survey. *Integrative Medicine Research*, *11* (4). ISSN: 2213-4239. [Online] Available at: <https://www.sciencedirect.com/science/article/pii/S2213422022000646> [Accessed 05/12/2023]

Stewart, D., 2019. *Financial Dimensions of Marketing Decisions*. Cham, Switzerland: Palgrave Macmillan. ISBN: 9783030155650.

Stobierski, T., 2019. How to Do a Cost-Benefit Analysis & Why It's Important. [Online] Available at: <https://online.hbs.edu/blog/post/cost-benefit-analysis> [Accessed 15/10/2023]
Sunstein, C., 2021. Some Costs & Benefits of Cost-Benefit Analysis. *Daedalus*, 150 (3), 208-219. ISSN: 0011-5266.

Syrdal, H., Myers, S., Sen, S., Woodroof, P. & McDowell, W., 2023. Influencer Marketing and the Growth of Affiliates: The Effects of Language Features on Engagement Behavior. *Journal of Business Research*, 163. ISSN: 1873-7978. [Online] Available at: <https://www.sciencedirect.com/science/article/abs/pii/S0148296323002333> [Accessed 08/12/2023]

Tchelidze, L. & Gabelaia, J., 2020. Effectiveness and Influence of Mobile Marketing on Consumer Behavior in the Digital Era. In H. Kratochvilova & R. Kratochvil, eds. *Proceedings of IAC 2020 in Budapest*. Budapest, Hungary: Czech Institute of Academic Education, pp. 98-111. ISBN: 9788088203155.

Terrance, A., Shrivistava, S. & Kumari, A., 2018. Importance of Search Engine Marketing in the Digital World. *Annals of Computer Science & Information Systems*, 14, 155-158. ISSN: 2300-5963.

Thomas, J., Chen, C., Iacobucci, D., 2022. Email Marketing as a Tool for Strategic Persuasion. *Journal of Interactive Marketing*, 57 (3), 377-392. ISSN: 1094-9968.

Valentina, N., 2014. Using Recruitment Agencies to Obtain the Best Candidates. *Journal of the Land Forces Academy*, 1 (73), 80-89. ISSN: 2247-840X.

Vatsa, G., 2022. *Learning Social Media Marketing*. Bhopal, India: AGPH Books. ISBN: 9789395468145.

Wan, M., 2022. *CSR Image Discursive Construction of Banks and the Effects on Capital Markets*. Singapore: Springer Nature Singapore. ISBN: 9789811960123.

Ward, W., 2019. Cost-Benefit Analysis Theory versus Practice at the World Bank 1960 to 2015. *Journal of Benefit-Cost Analysis*, 10 (1), 1-21. ISSN: 2152-2812. [Online] Available at: <https://www.researchgate.net/publication/331546700_Cost%2dBenefit_Analysis_Theory_versus_Practice_at_the_World_Bank_1960_to_2015> [Accessed 10/12/2023]

Wasim, M. & Mitchell, K., 2022. The Role of Technology in Student Learning and Engagement: The Case of the Webinar. In E. Demir, H. Danis, M. Bilgin & V. Bodolica, eds. *Eurasian Business and Economics Perspectives*. Cham, Switzerland: Springer Cham, pp. 19-36. ISBN: 9783031143953.

Watkiss, P., Ventura, A. & Poulain, F., 2019. *Decision-Making and Economics of Adaptation to Climate Change in the Fisheries and Aquaculture Sector*. Rome, Italy: Food and Agriculture Organization of the United Nations. ISBN: 9789251320167.

Weideman, M., 2017. SEO vs PPC: A Model to Determine the Most Effective Digital Marketing Budget Division. In A. Lonto, R. Kusumastuti, A. Nugroho, R. Niswaty, D. Ruhamak, N., Nuswardani, D. Si… & I. Khamsyir, eds. *Proceedings of the 3rd International Conference on Social Sciences*. Istanbul, Turkey: Atlantis Press. ISBN: 978-94-6239-251-9. [Online] Available at: <https://ase%2dscoop.org/papers/IWFBE%2d2017/1.Weideman_IWFBE.pdf> [Accessed 06/12/2023]

Whitby, R., 2023. *Lubricant Marketing, Selling, and Key Account Management*. Boca Raton, FL: CRC Press. ISBN: 9781000683974. [Online] Available at: <https://www.google.com/books/edition/Lubricant_Marketing_Selling_and_Key_Acco/CqR9EAAAQBAJ?hl=en&gbpv=1> [Accessed 05/12/2023]

Williams, S., 2021. *Guide to Business Start Up 2021-2023*. London, UK: Pearson Education. ISBN: 9781292408392. Online] Available at:

<https://www.google.com/books/edition/FT_Guide_to_Business_Start_Up_2021_2023/PRLQEAAAQBAJ?hl=en&gbpv=1> [Accessed 07/12/2023]

Wood, M. & Brazin, L., 2020. *The Guide to Complementary and Alternative Medicine on the Internet*. New York, NY: Taylor & Francis. ISBN: 9781000156799. [Online] Available at: <https://www.google.com/books/edition/The_Guide_to_Complementary_and_Alternati/Yf3vDwAAQBAJ?hl=en&gbpv=1&bshm=ncc/1> [Accessed 07/12/2023]

Youn, B., Moon, S., Mok, K., Cheon, C., Ko, Y., Park, S., Jang, B…. & Ko, S., 2022. Use of Traditional, Complementary and Alternative Medicine in Nine Countries: A Cross-Sectional Multinational Survey. *Complementary Therapies in Medicine*, 71. ISSN: 0965-2299. [Online] Available at: <https://www.sciencedirect.com/science/article/pii/S0965229922000917> [Accessed 06/12/2023]

Zhu, L., Zhu, Z., Zhang, C., Xu, Y. & Kong, X., 2023. Multimodal Sentiment Analysis Based on Fusion Methods: A Survey. *Information Fusion*, 95 (3). ISSN: 1566-2535. [Online] Available at: <https://www.researchgate.net/profile/Xiangjie-Kong-2/publication/368795048_Multimodal_sentiment_analysis_based_on_fusion_methods_A_survey/links/63ff80610d98a97717ca8a71/Multimodal-sentiment-analysis-based-on-fusion-methods-A-survey.pdf> [Accessed 07/12/2023]

Contact

Manfred Renner
University of Economics in Bratislava
Faculty of Business Management
Department of Business Finance
Dolnozemská cesta 1/b
852 35 Bratislava
Slovak Republic
E-mail: manfred.renner@euba.sk

Peter Markovič
University of Economics in Bratislava
Faculty of Business Management
Department of Business Finance
Dolnozemská cesta 1/b
852 35 Bratislava
Slovak Republic
E-mail: peter.markovic@euba.sk

Pokyny pre autorov

Príspevky prijíma redakcia vedeckého časopisu Ekonomika a manažment a uverejňuje ich v slovenskom, českom alebo anglickom jazyku, výnimočne po dohode s redakciou aj v inom jazyku. Základnou požiadavkou je originalita príspevku.

Redakčná rada odporúča autorom, aby rozsah vedeckých príspevkov nepresiahol 30 normalizovaných strán, príspevky do diskusie, prehľady a konzultácie 10 strán, recenzie a informácie 3 strany.

Zaslaním príspevku do redakcie nevzniká autorovi právny nárok na jeho uverejnenie.

Podmienkou publikovania príspevku sú:

- kladné stanovisko redakčnej rady a nezávislého recenzenta, ktorého určí redakčná rada
- podpísanie Licenčnej zmluvy na dielo.

Autor zodpovedá za právnu a vecnú korektnosť príspevku a súhlasí s formálnymi úpravami redakcie.

Všetky príspevky doručené redakcii časopisu sú anonymne recenzované. Autorské práva vykonáva vydavateľ v súlade s platným autorským zákonom. Použitie celých publikovaných textov alebo ich časti, rozmnožovanie a šírenie akýmkoľvek spôsobom (mechanickým či elektronickým) bez výslovného súhlasu vydavateľa je zakázané.

Za textovú, jazykovú a grafickú úpravu jednotlivých príspevkov zodpovedajú autori.

Príspevky nie sú honorované.

Príspevok až po úprave bude recenzovaný.

Príspevky je potrebné zaslať mailom na adresu výkonného redaktora
katarina.grancicova@euba.sk , miroslav.toth@euba.sk

https://fpm.euba.sk/veda-a-vyskum/vedecky-casopis/ekonomika-a-manazment

Šablóna príspevkov a pokyny k formálnej úprave príspevku sú zverejnené na tejto stránke:

Pokyny štruktúra príspevku a formálna úprava príspevku pre časopis FPM Ekonomika a manažment (EaM)

Príspevok časopis EaM FPM v SJ 2021 editovateľný vzor

Contribution editable template for the EaM FPM journal in English language

Redakcia

Instructions for authors

Contributions are accepted by the editors of the scientific journal Ekonomika a manažment and published in Slovak, Czech or English, exceptionally in another language by agreement with the editors. The basic requirement is the originality of the paper.

The Editorial Board recommends to the authors that the length of scientific contributions should not exceed 30 standard pages, contributions to the discussion, reviews and consultations 10 pages, reviews and information 3 pages.

Submission of a Contribution to the Editorial Board does not give the author a legal right to its publication.

The following are the conditions for publication:

- a positive opinion of the editorial board and an independent reviewer appointed by the editorial board
- signing of the Licence Agreement for the Contribution.

The author is responsible for the legal and factual correctness of the Contribution and agrees to formal editing by the editorial board.

All Contributions received by the journal editors are anonymously peer-reviewed. Copyright is exercised by the publisher in accordance with applicable copyright law. The use of all or part of the published texts, reproduction and dissemination by any means (mechanical or electronic) without the express permission of the publisher is prohibited.

The authors are responsible for the textual, linguistic and graphic editing of the individual contributions.

We do not pay royalties to authors of contributions.

Only after editing will the paper be peer-reviewed.

Contributions should be sent by email to the Executive Editor at
katarina.grancicova@euba.sk , miroslav.toth@euba.sk

https://fpm.euba.sk/en/science-and-research/scientific-journal/economics-and-management

A template for submissions and instructions on how to format the paper are posted on this page.

Pokyny štruktúra príspevku a formálna úprava príspevku pre časopis FPM Ekonomika a manažment (EaM)

Príspevok časopis EaM FPM v SJ 2021 editovateľný vzor

Contribution editable template for the EaM FPM journal in English language

Editorial Board

Project overview

Futurepreneurs and SMEs for a sustainable Central Europe | Certification Scheme

Futurepreneurs are professionals that are driven by purpose and impact. They take on societal challenges and climate change with an entrepreneurial mindset and want to improve our lives. The GREENPACT project sets up partnerships between companies and futurepreneurs. The aim is to develop a certification scheme for a new generation of impact-driven top executives. To this end, the project develops joint action plans, pilot actions and a self-assessment tool.

1,78 m € Project Budget

80% of the Budget is funded by ERDF

5 Countries

6 Regions

9 Partners

1 Pilots

Duration

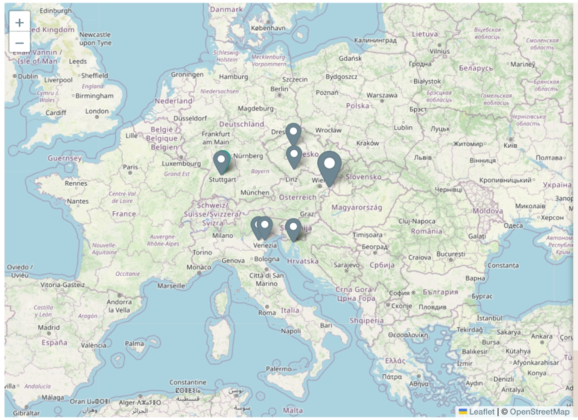
Start date 04.2023

End date 03.2026

Project progress

20%

Project partnership



Project partner
University of Economics in Bratislava

Faculty of Business management

Address
Dolnozemská cesta 1
85235 Bratislava

Country
Slovakia (SK)

Web
www.euba.sk

Total partner budget
207 200 €

Project partners

Lead partner
Stuttgart Media University

Startup Center

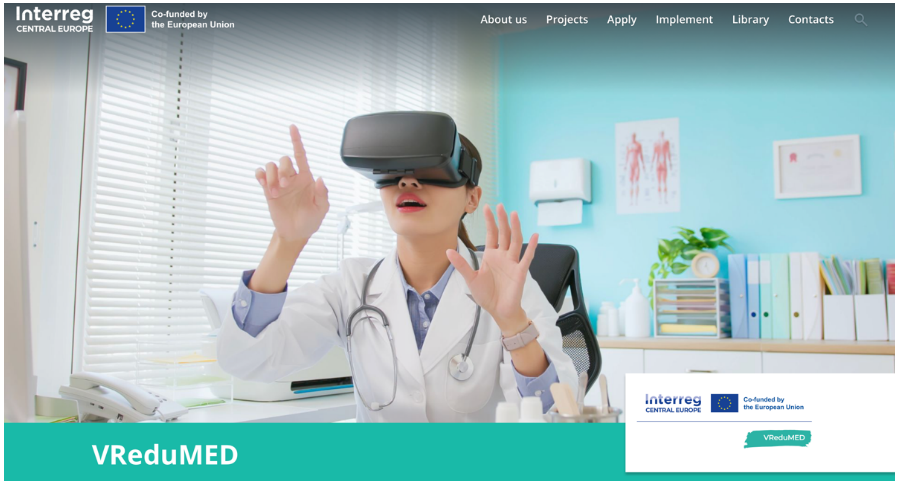
Address
Nobelstr. 10
740569 Stuttgart

Country
Germany (DE)

Web
https://www.hdm-stuttgart.de/en

Project partner

- **Stuttgart Region Economic Development Corporation**
- **ENAIP Veneto Social Enterprise**
- **Region of Veneto - Department of Labour**
- **STEP RI Science and Technology Park of the University of Rijeka Ltd**
- **City of Rijeka**
- **Czech Chamber of Commerce**
- **Institute of Technology and Business in České Budějovice**
- **University of Economics in Bratislava**



Project partners

Lead partner
South Bohemian Science and Technology Park, corp.

Address
Lipová 1789/9
37005 České Budějovice
Country
Czechia (CZ)
Web
www.jvtp.cz

Project partner

- **University of South Bohemia in České Budějovice**
- **Business Upper Austria**
- **Education Group**
- **University of Economics in Bratislava**
- **National Institute of Children's Diseases**
- **Strategic Partnership for Sensor Technologies**
- **Ostbayerische Technische Hochschule Regensburg**
- **Innoskart Business Development Nonprofit Ltd.**
- **Széchenyi István University**

Project overview

Virtual Reality Education and Training Solutions for Medicine Sector

Medical interventions are increasingly digitalised but training of health care staff is still lagging behind. The VReduMED project helps to untap the potential of virtual and augmented reality for their education. The partnership develops a roadmap for virtual reality training products and services and will publish a handbook on the integration of virtual reality into health care education. They also set up three regional virtual reality labs to test different virtual reality use cases.

2,20 m € Project Budget

80% of the Budget is funded by ERDF

5 Countries

6 Regions

10 Partners

3 Pilots

Duration

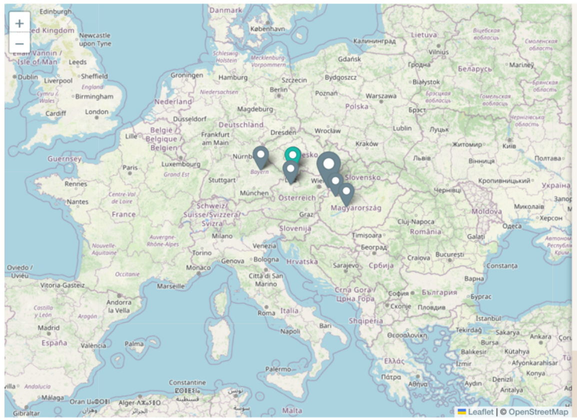
Start date 04.2023

End date 03.2026

Project progress

20%

Project partnership



Project partner
University of Economics in Bratislava

Faculty of Business Management

Address
Dolnozemská cesta 1/A
852 35 Bratislava
Country
Slovakia (SK)
Web
www.euba.sk

Total partner budget
220 900 €

EKONOMIKA A MANAŽMENT
Vedecký časopis Fakulty podnikového manažmentu
Ekonomickej univerzity v Bratislave

ECONOMICS AND MANAGEMENT
Scientific Journal of the Faculty of Business Management
University of Economics in Bratislava

Ročník XX.
Číslo 2
Rok 2023

ISSN 2454-1028