**1 Hobbies, free time, sports and games**

**Motivation**

What is motivation? Motivation is the word derived from the word ’motive’ which means needs, desires, wants or drives within the individuals. It is the process of stimulating people to actions to accomplish the goals.

In the work goal context **the psychological factors stimulating the people’s behaviour** can be -

* desire for money
* success
* recognition
* job-satisfaction
* team work, etc

One of the most important functions of management is to create willingness amongst the employees to perform in the best of their abilities. Therefore the role of a leader is to arouse interest in performance of employees in their jobs.

**The process of motivation consists of three stages:-**

* A felt need or drive.
* A stimulus in which needs have to be aroused.
* When needs are satisfied, the satisfaction or accomplishment of goals.

Therefore, we can say that motivation is a psychological phenomenon which means needs and wants of the individuals have to be tackled by framing an incentive plan.

*https://www.managementstudyguide.com*

**2 Housing and living**

**A real estate agent**

A real estate agent is a licensed professional who **assists buyers and sellers in the process of buying, selling, or renting real estate properties**. These professionals are knowledgeable about the local market and can provide guidance and advice to their clients throughout the process. Real estate agents typically work for a brokerage or real estate agency and receive a commission on the transactions they facilitate.

Real estate agents are responsible for a range of activities, including **researching properties, negotiating deals, preparing contracts, and providing advice on pricing, marketing, and staging**. They also help their clients navigate the legal and financial aspects of real estate transactions, ensuring that everything is in order and that the process goes smoothly. A good real estate agent will have excellent communication skills, be responsive to their clients' needs, and be able to build trust and rapport with their clients.

A real estate agent plays a key role in helping clients navigate the complex process of buying, selling, or renting a property. **Real estate agents** **know trends within the local property market, as well as what competitive prices** are for the various properties their clients want to buy or sell. They act as the intermediary between buyer and seller and will often negotiate on their client's behalf.

**Day-to-Day Activities**

A real estate agent's day can be busy, but it is also rewarding as they help clients reach their real estate goals. The specifics of a day in the life of a real estate agent may vary depending on the market conditions, the location, and the specific needs of their clients, but may include some of the following activities:

* **Meeting with clients:** A real estate agent may start the day by meeting with clients to discuss their real estate needs and goals.
* **Marketing and advertising properties:** A real estate agent may spend time creating and distributing marketing materials, updating property listings, and promoting properties through various channels.
* **Showing properties:** A real estate agent may spend time showing properties to prospective buyers or renters. This may include scheduling appointments, driving clients to properties, and answering questions about the property.
* **Negotiating offers:** A real estate agent may spend time negotiating offers with buyers, sellers, or landlords. This may include reviewing contracts, negotiating terms and conditions, and handling the paperwork involved in a real estate transaction.
* **Staying up-to-date:** A real estate agent may spend time staying up-to-date on real estate market trends, property values, and changes in local regulations.
* **Networking:** A real estate agent may attend networking events, meet with other real estate professionals, or host open houses to build relationships and expand their network.
* **Administrative tasks:** A real estate agent may also spend time on administrative tasks, such as managing their schedule, responding to emails and phone calls, and updating their database.

*https://www.careerexplorer.com/careers/real-estate-agent/*

**3 Food, cooking, eating out**

**Franchising**

Franchising is the methodology of business which involves **a franchisor**, who has an established brand and trademark, who licenses the brand name and business system to **a franchisee**.

The franchisee pays a royalty to the license holder for the right to use the name, model and other various business support. This model of business is used by some of the world’s most recognisable and biggest brands.

Having your own business – although operating under another company’s name is one of the best ways to see strong and stable profits (and often faster than start-up businesses). Buying into a franchise also significantly lowers the risk of business failure.

When we think about franchise networks, we often associate them with fast-food restaurants such as McDonald’s or Domino’s pizza. These companies function as franchise icons in the world market.

**Basic rules of cooperation in the franchise structure**

* The franchisor is the owner of the trademark and brand name of the franchise network
* The franchisor has tested the business concept and can demonstrate profitability
* The franchisee is an independent entrepreneur and runs their own business
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* The franchisee is the renter/owner the business venue
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* The franchisee determines the prices of goods and services at their own business site (profits depend on the amount of sales and the level of profit margin)
* The franchisee usually has an influence on type and variety of assortments sold at their business site
* The principles of cooperation between the franchisor and the franchisee are regulated by the franchise agreement and also by the instructions set out in the operating manual.

*https://franchising.eu/franchise-guide/8/what-is-a-franchise/*

**4 Holidays in the Czech Republic and in English speaking countries**

**Paid vacation days**

**Basic facts on** **paid vacation days in the Czech Republic**

* Employers are required to offer 4 weeks of paid leave to their full-time employees in Czech Republic
* It’s common to see employers offering 5 weeks of paid leave (25 days of paid vacation)
* Employers can mandate that an employee takes up to 2 weeks of paid holidays on specific dates, if it’s communicated in written by the end of June of the current year
* Employees must notify their employer about their plans to use paid days off at least 14 days in advance, unless agreed otherwise
* Employees can use their paid vacation days 60 days after they start working for their employer, unless agreed otherwise. Normally you are entitled to 1 paid day off for every 21 days you worked.
* Employers cannot compensate you financially for your unused holidays – you must rest! The only exception is when you quit or your contract is being terminated – then you can agree to get paid for the days of paid vacation you haven’t used.
* Each employee is entitled to at least 2 weeks off in a row annually.

**How is the compensation for paid vacation calculated in Czech Republic?**

The salary compensation for your paid days off is not the same as the salary you’d get if you were to work instead. The payroll department will derive your compensation as your average earnings in the previous calendar quarter, preceding the month in which you took your paid days off.

So, for example, when you take holidays in August, your salary compensation for those days is based on your average earnings from April to June. Remember – your salary compensation for holidays is based on your average earnings in the preceding quarter, not necessarily in the three months before you take your paid vacation days. This is a very common misconception! Way too many employees in the Czech Republic believe their salary is going to be the same in the months when they take holidays as in all other months.

**Using paid vacation days around Czech public holidays**

Many of my colleagues plan their holidays beforehand trying to make the maximum out of Czech public holidays. Unfortunately, when public holidays happen to fall on Saturday or Sunday, these days off are not being transferred to the next workday. But, still, with 13 public holidays per year, usually most of them happen on weekdays. That’s an opportunity to take only a couple of days off around those public holidays and combine them with a weekend to get yourself a nice vacation over a week long.

*https://www.praguereferral.cz/paid-vacation-days-czech-republic/*

**5 The Czech Republic**

**Gross domestic product (GDP)**

Gross domestic product (GDP) is the standard measure of the value added created through the production of goods and services in a country during a certain period. As such, it also measures the income earned from that production, or the total amount spent on final goods and services (less imports).

While GDP is the single most important indicator to capture economic activity, it falls short of providing a suitable measure of people's material well-being for which alternative indicators may be more appropriate. This indicator is based on nominal GDP (also called GDP at current prices or GDP in value) and is available in different measures: US dollars and US dollars per capita (current PPPs).

*https://data.oecd.org/gdp/gross-domestic-product-gdp.htm*

**What is GDP?**

GDP or Gross Domestic Product is one of the most important tools for looking at how well, or badly, an economy is doing. GDP helps businesses judge when to expand and hire more people, and it lets government work out how much to tax and spend. GDP is a measure - or an attempt to measure - all the activity of companies, governments and individuals in a country.

**In a growing economy**, each quarterly GDP will be slightly bigger than the quarter before, a sign that people are doing more work and getting (on average) a little bit richer.

Most economists, politicians and businesses like to see GDP rising steadily because rising GDP usually means people spend more, more jobs are created, more tax is paid and workers get better pay rises.

**If GDP is falling**, then the economy is shrinking - bad news for businesses and workers. If GDP falls for two quarters in a row, that is known as a recession, which can mean pay freezes and lost jobs.

*https://www.bbc.com/news/business-13200758*

**6 My region; My hometown / village**

**OECD Economic Surveys: Czech Republic 2023**

Spillovers from **Russia’s war of aggression against Ukraine** have derailed the Czech Republic’s **post-pandemic recovery** and further disrupted the impressive catch-up with OECD average incomes seen in the previous two decades.

**Inflation** is high and a tight macroeconomic policy stance is needed to restore price stability. Fiscal pressures have risen. Reforming pensions and taxes could help maintain fiscal sustainability.

The Czech **labour market** remains strong. The unemployment rate is low, and the employment rate and job security are high. However, severe labour and skills shortages are a major obstacle to growth. Bringing more mothers to work and increasing labour participation of older workers can help in this regard. More equitable provision of education and skills, effective lifelong learning and attracting and retaining skilled foreign labour would ease skills shortages and spur growth.

**The Czech economy** remains highly energy intensive, still relies heavily on coal and **records high greenhouse gas emissions**. Major investments are needed to alter the energy mix and to improve energy efficiency. More ambitious environmental policies and an improved investment climate could help make growth more sustainable.

*https://www.oecd-ilibrary.org/economics/oecd-economic-surveys-czech-republic\_19990561*

**7 Prague and UNESCO sites in the Czech Republic**

**7 Must-Have Apps for Visiting Prague**

**1 Transportation: Pubtran**

Although there are several public transportation apps available, this is the most popular one among both locals and visitors. It’s also very intuitive and easy to use: you simply enter your starting station/stop and the station you want to reach, and you’ll get the best options to get you there. Pubtran will offer tram/metro/bus options and combinations – whatever is the fastest way to get you where you’re going. Once you’re shown a route, you can also see how many stops there are between the two points and what time you’ll arrive, so you can plan things accordingly.

**2 Getting directions: Mapy.cz**

Mapy is a sort of local version of Google Maps – only much better. Mapy allows you to enter any address and shows you how to walk there. If your phone’s GPS is on, it will also show where you are, so you can follow the path. And while Mapy is great for finding places in any city in the Czech Republic, it’s even better if you go hiking or mountain biking (yes, it includes biking trails). Download the actual map to your phone, and you don’t even need an internet connection for the app to work.

**3 Finding your next beer: Pivní Deníček**

In a country where beer reigns, it’s perhaps no surprise that there’s a specific app to help you find your next drink. No matter where you are, just open the app and see what bars are around, which beers they’re serving, and how much they’ll cost you.

**4 Getting a ride: Liftago**

While there are many taxi companies in Prague, a good number of them have a less than stellar reputation. A major complaint about Czech taxis is that they overcharge you, which is why Liftago is a very good choice. The app allows you to enter your destination and then shows you an estimated price, the route, and how long it will take to get there.

**5 Transportation, part II: Prague SMS Ticket**

Forgot to buy a ticket to ride the tram or metro? You can buy one with just one click through this app, no extra charge.

**6 Learning the language: Learn Czech. Speak Czech**

Czech is a very difficult language to learn, but that doesn’t mean you can’t learn a few words here and there. And while most people in tourist areas speak English, not everybody on the street does (especially the older generations), so knowing how to say a few simple sentences can get you a long way.

**7 Learning the language: Learn Czech. Speak Czech**

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*https://theculturetrip.com/europe/czech-republic/articles/7-must-have-apps-for-visiting-prague/*

**8 Travelling and tourism**

**Travel insurance**

**How insurance works**

Insurance is a financial product sold by insurance companies to safeguard you and / or your property against the risk of loss, damage or theft (such as flooding, burglary or an accident).

You can buy insurance policies for many aspects of your life, for example for your health, home, car, business, or retirement.

An insurance policy is the contract that you take out with an insurer to protect you against specific risks under agreed terms.

**How it works**

When you buy a policy you make **regular payments**, known as premiums, **to the insurer**. **If you make** **a claim your insurer will pay out for the loss that is covered under the policy**.

**If you don’t make a claim, you won’t get your money back**; instead it is pooled with the premiums of other policyholders who have taken out insurance with the same insurance company. If you make a claim the money comes from the pool of policyholders’ premiums.

**Travel insurance** is a type of insurance covering financial losses associated with traveling, and it can be useful protection for domestic or international travel.

Travel insurance helps **cover financial losses associated with surprise circumstances** that could ruin a trip, including **illness, injury, accidents, flight or other transportation delays**, and other issues. This insurance costs 4%-10% of a trip's price.

Travel insurance can be purchased online, from your tour operator, or other sources.

**The main categories** of travel insurance include **trip cancellation or interruption coverage, baggage and personal effects coverage, rental property and rental car coverage, medical coverage, and accidental death coverage**.

Coverage often includes 24/7 emergency services, such as replacing lost passports, cash wire assistance, and re-booking cancelled flights.

*https://www.abi.org.uk/data-and-resources/tools-and-resources/how-insurance-works/*

*https://www.investopedia.com/terms/t/travel-insurance.asp*

**9 The United Kingdom and London**

**Brexit**

The effects of the United Kingdom's departure from the European Union have been far-reaching, impacting business and the economy, as well as people on both sides of the English Channel and many aspects of their lives.

 The United Kingdom's departure from the European Union — now a 27-nation economic and political partnership — brought to an end nearly half a century of British membership of the EU and the institutions that preceded it.

 "Brexit" — an abbreviation of "Britain" and "exit" — represents the most important constitutional shake-up the UK has known since it joined the then six-nation European Economic Community in 1973. It is also **the first time the European bloc has lost a member**.

**Brexit in dates**

* 23 June, 2016: The UK votes to leave the EU by 52% to 48% in a referendum.
* 31 January, 2020: The UK leaves the EU under the terms of a negotiated divorce deal, but most arrangements remain the same under an 11-month "transition period".
* 24 December, 2020: The UK and the EU strike a last-minute agreement on post-Brexit trade and future relations, after months of deadlocked negotiations, heading off a damaging "no-deal" scenario.
* 31 December, 2020: The transition period expires, and the terms of the UK's new life outside the EU come into force on 1 January, 2021.

*https://www.euronews.com/my-europe/2022/12/29/brexit-draft-deal-first-of-many-hurdles-to-a-smooth-exit*

**Impact on UK Trade**

Before Brexit, Britain enjoyed **the benefits of being part of the European Single Market**. **No import duties or quotas** applied to trade with any of the 27 other market members. The EU had also provided **clear tariff rules** under which Britain traded **with the rest of the world**.

With Brexit, however, **Britain was excluded from the single market and a hard legal border grew up between the UK and the continent**. Further, it was no longer party to the tariff’s negotiated between the EU and the globe.

The most immediate effect of Brexit on trading was that UK exports to the EU declined. Researchers at Aston University found **UK exports to the EU fell by an average of 22.9 per cent in the first 15 months** after its departure from the bloc, between January 2021 and March 2022.

*https://www.fibre2fashion.com/industry-article/9554/three-years-of-brexit-impact-on-uk-trade*

**10 The USA**

**Franchising**

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*https://franchising.eu/franchise-guide/8/what-is-a-franchise/*

**11 Canada**

**The Economy of Canada**

Canada is one of the world’s richest nations, with a highly sophisticated economy and a top-tier standard of living. Though obviously not everyone in Canada is equally well-off, most Canadians nevertheless hold reasonably well-paying jobs and access to ample creature comforts that citizens in many other countries can only dream of.

* Canada is **one of the world's richest countries**.
* **The Canadian economy** has **historically** been based around trading **natural resources**, but is **now dominated by the "service" sector**.
* Canada and the United States have a very tight economic relationship, and 80 per cent of all Canadian trade is with the U.S.
* Though Canada has a generally free-market economy, the government still plays a large role in regulating and subsidizing many industries.

**Trade and the United States**

Trade comprises more than 65 per cent of Canada’s Gross Domestic Product (GDP), making it one of the most trade-dependent countries in the world. **Of this, upwards of 75 per cent of all Canadian trade is done exclusively with the United States**, meaning the modern Canadian economy is extremely dependent upon, and integrated with, the economic happenings of America.

The most valuable goods Canada exports, or sells, to the United States are **energy resources, namely oil, chemical fuels, electricity, and natural gas** (many are surprised to learn that Canada, and not some country in the Middle East, is America’s biggest foreign source of oil). Raw natural resources, such as aluminum, nickel, gold, and iron ore are popular exports, too.

Most of Canada’s remaining exports to the U.S. are simply half-assembled products that are then completed in America. **Half-assembled cars** comprise a particularly large category, and Canada and the United States jointly operate the largest automobile manufacturing sector on Earth, based out of the Ontario-Michigan border region.

**From the U.S., Canada imports** just about everything, including food, finished cars, chemicals, electronics, and tons of entertainment products like books, movies, and video games.

Overall, Canada is the single biggest foreign consumer of American goods and the United States runs a large trade surplus with Canada — meaning Canadians buy a lot more from the United States than the United States buys from Canada.

*https://thecanadaguide.com/basics/*

**12 Australia and New Zealand**

**Cryptocurrency**

**What is cryptocurrency?**

A cryptocurrency is **a digital currency**, which is an alternative form of payment created using encryption algorithms. The use of encryption technologies means that cryptocurrencies **function both as a currency and as a virtual accounting system**. To use cryptocurrencies, you need **a cryptocurrency wallet**. These wallets can be software that is a cloud-based service or is stored on your computer or on your mobile device. The wallets are the tool through which you store your encryption keys that confirm your identity and link to your cryptocurrency.

The first cryptocurrency was **Bitcoin**, which was founded in 2009 and remains the best known today.

**What are the risks to using cryptocurrency?**

Cryptocurrencies are still relatively new, and the market for these digital currencies is very volatile. Since cryptocurrencies don't need banks or any other third party to regulate them; they tend to be uninsured and are hard to convert into a form of tangible currency (such as US dollars or euros.) In addition, since cryptocurrencies are technology-based intangible assets, they can be hacked like any other intangible technology asset. Finally, since you store your cryptocurrencies in a digital wallet, if you lose your wallet (or access to it or to wallet backups), you have lost your entire cryptocurrency investment.

*https://www.oswego.edu/cts/basics-about-cryptocurrency*

**13 The Environment**

**Corporate social responsibility**

Corporate social responsibility is a type of business self-regulation with the aim of social accountability and making a positive impact on society. Some ways that a company can embrace CSR include being environmentally friendly and eco-conscious; promoting equality, diversity, and inclusion in the workplace; treating employees with respect; giving back to the community; and ensuring business decisions are ethical.

There is no one way a company can embrace CSR, but one thing is certain – to be perceived as genuine, the company’s practices need to be integrated into its culture and business operations. In today’s socially conscious environment, employees and customers place a premium on working for and spending their money on businesses that prioritize CSR. They can detect corporate hypocrisy.

**4 types of corporate responsibility your business can practice**

* **Environmental efforts:** One primary focus of CSR is the environment. Businesses have large carbon footprints, regardless of size. Any steps a company can take to reduce its footprint is considered good for both the company and society.
* **Philanthropy:** Businesses can practice social responsibility by donating money, products or services to social causes and non-profits. Larger companies tend to have plentiful resources that can benefit charities and local community programs; however, even as a small business, your efforts can make a difference. If you have a specific charity or program in mind, reach out to the organization. Ask them about their specific needs and whether a donation of money, time or your company’s products would best help them.
* **Ethical labour practices:** Companies can demonstrate CSR by treating employees fairly and ethically. This is especially true of businesses that operate in international locations with labor laws that differ from those in the U. S.
* **Volunteering:** Participating in local causes or volunteering your time (and your staff’s time) to community events says a lot about your company’s sincerity. When your company does good deeds without expecting anything in return, you express concern (and support) for specific issues and social causes.

*https://www.businessnewsdaily.com/4679-corporate-social-responsibility.html*

**14 Jobs**

**An Accountant: Job Description**

Accountants are employed by organisations and private clients to audit accounts, provide financial advice and manage accounting processes.

Accountants provide financial advice to clients ranging from multinational organisations and governmental bodies to small independent businesses and individuals. They often specialise in particular areas of practice, including management accounting, internal audit, forensic accounting, taxation, assurance and corporate finance.

**Typical duties include:**

* preparing accounts and tax returns
* auditing financial information
* compiling and presenting reports, budgets, business plans, commentaries and financial statements
* analysing business plans
* providing tax planning services based on current legislation
* financial forecasting and risk analysis
* dealing with insolvency situations
* negotiating the terms of business deals with clients
* meeting and interviewing clients
* managing colleagues

**Key skills for accountants**

* the ability to reflect on your own work as well as the wider consequences of financial decisions
* numeracy
* business acumen and interest
* organisational skills and the ability to manage deadlines
* teamworking ability
* strong communication and interpersonal skills
* proficiency in it
* analytical ability
* a methodical approach and problem-solving skills

*https://targetjobs.co.uk/careers-advice/job-descriptions/accountant-job-description*

**15 Media and modern technologies**

**Viral and Buzz Marketing**

Viral and buzz marketing are both effective strategies for creating brand awareness, generating leads, and driving sales.

Buzz marketing and viral marketing are similar in that they both focus on creating a buzz or excitement around a product or service through informal channels such as social media, online reviews, and personal recommendations. However, there are some key differences between the two.

Understanding the distinctions between viral and buzz marketing can help marketers design more effective campaigns and optimize their efforts to get the most out of their marketing budget.

**What is Buzz Marketing?**

Buzz marketing, also known as word-of-mouth marketing, is a strategy that encourages people to spread information about a product or service. It relies on influencers and brand advocates to share their opinions about a product or service with their networks.

This marketing tactic essentially relies on the trustworthiness of influencers and their relationships with people in their network. It's a strategy that has been used since before the internet, and it is still a viable marketing tactic today.

It's an effective way to reach new customers and drive sales, but it's difficult to measure and track its success.

**What is Viral Marketing?**

Viral marketing, on the other hand, is a strategy that uses creative content to spread awareness about a product or service using social media platforms like Facebook, Twitter, Instagram, and YouTube.

Unlike buzz marketing which relies on people talking about it, viral marketing creates content that encourages users to share it with their networks. This content can be anything from videos and GIFs to memes and blog posts.

*https://growthschool.io/articles/buzz-vs-viral-marketing*

**16 Literature**

**Marketing Mix**

**The 4 Ps of Marketing**

**Product, price, place, and promotion** are the four factors of the marketing mix

The four Ps are the four essential factors involved in marketing a product or service to the public.

The four Ps are the key considerations that must be thoughtfully reviewed and wisely implemented in order to successfully market a product or service.

The concept of the four Ps has been around since the 1950s. As the marketing industry has evolved, other Ps have been identified: people, process, and physical evidence.

**What Are Some Examples of the 4 Ps of Marketing?**

 **Place** refers to where consumers buy your product, or where they discover it. Today's consumers may learn about products and buy them online, through a smartphone app, at retail locations, or through a sales professional.

 **Price** refers to the cost of the product or service. Properly determining product price includes an analysis of the competition, the demand, production costs, and what consumers are willing to spend. Various pricing models may be considering, such as choosing between one-time purchase and subscription models.

 The **product** a company provides depends on the type of company and what they do best. For example, McDonald's provides consistent fast food in a casual setting. They may expand their offerings, but they wouldn't stray far from their core identity.

 **Promotion** refers to specific and thoughtful advertising that reaches the target market for the product. A company might use an Instagram campaign, a public relations campaign, advertising placement, an email campaign, or some combination of all of these to reach the right audience in the right place.

*https://www.investopedia.com/terms/f/four-ps.asp*

**17 Film and music**

**Product Placement**

**What is product placement?**

Product placement is a **marketing technique** in which a product or service is showcased in some form of media, such as **television shows, movies, music videos, social media platforms**, or even ads for other products. Advertising professionals sometimes call this **an embedded marketing strategy**.

Paid product placements typically aim to reach **specific target audiences** within the commercial retail market. For instance, the popular game show The Price Is Right gives screen time to dozens of branded products—most linked to people who might be watching television in the late morning (when The Price Is Right traditionally airs). Often, this audience tends to be made up of homemakers and retirees, so the show’s prominently featured products frequently include items like appliances and cooking supplies. The goal of this visual product placement is to build brand recognition and capture viewers’ purchase intention when they go shopping.

**How does product placement work?**

Product placement works by featuring items and services outside the context of traditional ads. When a TV commercial block appears in the middle of a show, or a banner ad appears at the top of a website, people understand they are viewing traditional paid advertising. But **when people watch a carefully placed paid promotion, they may not even realize they’re viewing a piece of advertising**. Whether the audience realizes it or not, the product’s visual placement is intended to capture a viewer’s attention and influence their future buying decisions.

*https://www.shopify.com/blog/product-placement*

**18 Education**

**Opportunity Cost**

Whether it means investing in one stock over another or simply opting to study for a big math exam instead of meeting a friend for pizza, opportunity cost pervades every facet of life. That’s because each time you choose one option over another, you’ve lost out on something.

**Opportunity Cost Definition**

Opportunity cost is the value of what you lose when you choose from two or more alternatives. It’s a core concept for both investing and life in general. When you invest, opportunity cost can be defined as the amount of money you might not earn by purchasing one asset instead of another.

“Opportunity costs means “What else could I have done with my money?” and “Am I properly allocating my capital?” says Adem Selita, chief executive officer at The Debt Relief Company in New York, N.Y.

Opportunity costs may have **explicit financial costs**, like when you choose to use your dollars for one thing instead of another, **or implicit costs**. The latter won’t hurt your wallet but will cost you the chance to do other things with your time or energy, which actually can have indirect impacts on your finances.

Here’s another way to think about opportunity cost, from legendary value investor, Warren Buffett. “The real cost of any purchase isn’t the actual dollar cost. Rather, it’s the opportunity cost—the value of the investment you didn’t make, because you used your funds to buy something else.”

**Opportunity Cost Examples**

Opportunity costs are embedded in the fabric of everyday life. Everyday examples of opportunity costs might include choosing to commute using public transit for 80 minutes instead of driving for 40 minutes. You might save on the cost of gas but double the trip length and miss out on other things you could have done during that time.

When it comes to your finances, opportunity cost works identically. Each choice you make has positive and negative repercussions and may cost you in different ways. Robert Johnson, a professor of finance at Creighton University, points to a classical example of the returns caution-minded investors miss out on when they downplay stocks in favour of more secure investments long term.

“A prime example is the opportunity cost of holding cash,” Johnson says. People like to think cash is king, he says, but holding exclusively dollar bills long term all but ensures you’ll experience large opportunity losses.

*https://www.forbes.com/advisor/investing/opportunity-cost/*

**19 Shopping and services**

**Retail**

**What Is Retail?**

Retail describes the sale of a product or service to an individual consumer for personal use. The transaction itself can occur through a number of different sales channels, such as online, in a brick-and-mortar storefront, through direct sales, or direct mail. The aspect of the sale that qualifies it as a retail transaction is that the end user is the buyer.

**There are four major categories of retailers:**

* Hardlines: things that tend to last a long time, such as appliances, cars, and furniture
* Soft goods or consumables: things like clothing, shoes, and toiletries
* Food: things like meat, cheese, produce, and baked goods
* Art: things like fine art, as well as books and musical instruments

Within those categories you’ll also find **different types of retail stores**. Some of the most common types include:

* Department stores: the oldest, and often largest, place for consumers to shop for a variety of products under one roof. Target and Macy’s are examples.
* Big box store: major retailers that specialize in one type of product, such as electronics. Best Buy and Bed Bath and Beyond are examples.
* Discount stores: department stores that stock discounted items and lower priced brands. Walmart and Kmart are examples.
* Warehouse stores: these no frills warehouses often require you to be a member to access their low prices. BJs and Costco are examples.
* Mom-and-pop stores: smaller, often niche stores run by small business owners. These are your corner stores and local storefronts.
* E-tailers: online retailers that sell via the internet and have products delivered to your door. They typically do not have physical stores. Amazon and etsy are examples.

**Retail finances**

The retail supply chain generally consists of four players: manufacturers who produce the goods, wholesalers or distributors who buy from manufacturers and resell to retailers, and retailers who buy from wholesalers and then sell to consumers.

At each step in the chain there is a markup, or profit margin, built in to the purchase. Manufacturers calculate their cost of making a product and then add on a profit percentage before selling to wholesalers. Wholesalers do the same thing, adding a profit percentage to what they paid for the products. And retailers add their own profit margin to the cost of the product before selling it to their end customer, the user.

So, a product that costs $1 to make, might be sold to wholesalers for $2. Wholesalers buy it for $2 and then sell it to retailers for $4. And then retailers buy it for $4 and sell it to buyers for $8. That’s how everyone along the way makes money.

*https://www.shopify.com/blog/what-is-retail*

**20 Body and health care**

**Maslow’s Need Hierarchy Model**

Human behaviour is goal-directed. Motivation cause goal-directed behaviour. It is through motivation that needs can be handled and tackled purposely. This can be understood by understanding the hierarchy of needs by manager. The needs of individual serves as a driving force in human behaviour. Therefore, a manager must understand the “hierarchy of needs”. Maslow has proposed “The Need Hierarchy Model”.

The needs have been classified into the following in order:

* **Physiological needs** - These are the basic needs of an individual which includes food, clothing, shelter, air, water, etc. These needs relate to the survival and maintenance of human life.
* **Safety needs** - These needs are also important for human beings. Everybody wants job security, protection against danger, safety of property, etc.
* **Social needs** - These needs emerge from society. Man is a social animal. These needs become important. For example- love, affection, belongingness, friendship, conversation, etc.
* **Esteem needs** - These needs relate to desire for self-respect, recognition and respect from others.
* **Self-actualization needs** - These are the needs of the highest order and these needs are found in those person whose previous four needs are satisfied. This will include need for social service, meditation.

*https://www.managementstudyguide.com*