

Absolut vodka: swot, bcg matrix and strategy analysis

[Food & Diet](#)



Executive Summary

Pernod Ricard acquired ABSOLUT vodka from the Swedish government in October 2008. With considerable 13.45% CAGR growth in vodka segment among the spirit market, vodka is the place to concentrate resources. The strategies are aimed to create demand from consumers (pull strategy) and encourage outlets to sell ABSOLUT vodka products (push strategy) by utilising customer relationship management ("CRM") and below the line event marketing. The proposed plan has objectives of increasing volume sales growth rate to 16 - 18% year-on-year with constant sale price, maintaining and attempting to increase gross profit margin above 50% and net profit margin above 20% and reach 2.92% market share within spirit market by 2010 through creating competitive advantage from entering a comprehensive CRM and below the line marketing programme that no other vodka brands in Australia have done before.

Plan is recommended to be executed on January 2009 or as soon as Pernod Ricard Pacific has total control of ABSOLUT vodka. The ABSOLUT launch event should commence during the first quarter of 2009 with series of advertising schemes and customer base building happening throughout the year. Major events are scheduled towards the end of the year. Total marketing expenses budget for 2009 is AU\$6.5mil.

Company Background

Pernod Ricard holds the most prestigious brand portfolios in the sector: ABSOLUT Vodka, Ricard pastis, Ballantine's, Chivas Regal, The Glenlivet Single Malt, Jameson's Irish Whiskey, Martell Cognac, Havana Club Rum,

Beefeater Gin, Kahlúa and Malibu liqueurs, Mumm and Perrier-Jouët champagnes, as well as Jacob's Creek and Montana wines.

During the middle of this year, Pernod Ricard announced €5.626 billion takeover of V&S Group from the Swedish government. In addition, during October 2008, Pernod Ricard will pay Maxxium a fee of €59 million to terminate Maxxium's worldwide distribution right of ABSOLUT Vodka.

ABSOLUT is anticipated to fit perfectly with Pernod Ricard's strategy and further enhances the strength of its premium brands portfolio. It will however have to put an end to a distribution agreement for Russian vodka's Stolichnaya.

Pernod Ricard's performance in Australia and New Zealand reported limited full-year growth, with a recovery in first half of 2008 following the slowdown caused by the strong price increases. Nevertheless, it seems like the consumer continues to reward herself or himself even in less good times. (Pernod Ricard Press Release, 2008).

With ABSOLUT as an upcoming flagship brand in this extremely lucrative vodka market, this is an opportunity for Pernod Ricard to utilise the strong distribution network, the worldwide collection of brand management skills and decentralised corporate structure to produce profits and enhance brand equity for the corporation.

Current product & marketing situation

Product

ABSOLUT Vodka is the premium vodka with natural flavour receiving from winter wheat and pure water. ABSOLUT is produced through a continuous distillation providing drinkers with a smooth and rich grain character.

Differentiating from others, ABSOLUT Vodka is a product of creativeness and strict labour. Based on the concept of bottled at source, ABSOLUT offers the consistent taste when being enjoyed all over the world. Every drop of ABSOLUT is produced in Åhus, southern Sweden where provides premium materials. The winter wheat which grows naturally from surrounding fields has been proven to be the best materials for vodka since centuries. No fertilizer, pesticide would be allowed. The water taken from deep wells is unreachable by pollution and impurities. The revolutionary distilling method called continuous process which distils ABSOLUT Vodka hundreds of times gives it to the point of perfection. The unique taste and superior quality of ABSOLUT Vodka directs to drinkers who look for top-class quality product.

Not limit to improving quality, ABSOLUT Vodka also have a wide range of flavors which satisfy various tastes. All the ingredients and flavourings are completely from nature, no sugar is added to any of them. ABSOLUT Vodka broaden up to 12 types, namely ABSOLUT Vodka, ABSOLUT Peppar, ABSOLUT Citron, ABSOLUT Kurant, ABSOLUT Mandrin, ABSOLUT Vanilla, ABSOLUT Raspberri, ABSOLUT Apeach, ABSOLUT Ruby Red, ABSOLUT Pears, ABSOLUT 100, ABSOLUT Mango. This innovation not only favours different of drinkers' styles but also excites them with a wide range of choices from nature.

<https://assignbuster.com/absolut-vodka-swot-bcg-matrix-and-strategy-analysis/>

Besides the diversification, ABSOLUT Vodka delivers messages of arts when enjoying. With the traditional bottle shape which is similar to the medicine bottles in Sweden for 250 years ago, ABSOLUT Vodka sends a historical, cultural value to consumers. All the inspiration shown unrestrictedly on the bottle makes it become an ad itself. The brand value of clarity, simplicity and perfection are visible on the bottle. With ABSOLUT Vodka, the consumers not only simply drink vodka but also enjoy value of culture and arts.

Product Analysis

ABSOLUT vodka is a product that compliments social functions. Its unique taste, quality, style, popularity and associated icons provide a distinct product positioning. Vodka of a premium grade falls into shopping goods with lots of comparisons between the brands. Competition for shelf space position in the liquor shop is intense.

ABSOLUT's strong brand has long been associated with creative print media advertising. This has also established a strong relationship with media, public, and customer groups such as young designers through "submit your ABSOLUT ad campaign".

Market Analysis

Consumer Expenditure and Lifestyle

The nominal amount of consumer expenditure on alcoholic beverages and tobacco has always been on an increasing trend. The forecast from 2005 figure onwards to 2015 shows a compound annual growth rate of 13.3% per 5 years.

In 2005, Australia was the 23rd largest alcohol consumption nation in the world. In today's alcoholic beverages market, the two most popular drinks are wine and flavoured alcoholic beverages ("FABs").

The high growth of alcoholic beverages consumption has been largely accounted for by these two drinks with on-trade FABs growth resulted 164.5% and off trade of 146.08% growth being the main market driver. The increase is a result of increasing rate of consumption by young females.

According to Euromonitor International, typical Australians like to go out during the weekends with friends to pubs, bars and clubs, especially among the young adults that has not yet started a family. In addition, as the population is experiencing lesser birth rates, people now have more time, greater disposable income and the will to go out and socialise.

In addition, to the consumer market, business market such as cafes and bars market is also projected to have a strong growth in terms of number of outlets.

It has also been noted by Euromonitor International that "higher-end outlets are attracting stronger growth of visitors and will continue into the forecast years, accounting for the higher value growth over transaction growth". It is also noted that "This projected growth hinges on the assumption that the Australian economy will continue to remain resilient, allowing consumers to enjoy higher purchasing power to support their expenditure".

Alcoholic Beverages Market Size and Trend

The board of spirits sales comprises of quite a range of products with mixed results. Most of the segments experienced decline and thus are forecasted with a constant decline. The interesting segment is Tequila with CAGR over 2002 - 2007 of around 2% per year but the most interesting segment is Vodka with an astounding 13.45% CAGR over the same period. "Vodka volume sales are mainly being driven by rising numbers of consumers switching to white spirit" (Euromonitor International, 2008).

The whiskey segment is becoming increasingly competitive with heavy mass market advertising campaigns of US and Scotch whiskey brands such as Jim Bean and Johnny Walker's. All in all, alcoholic beverages forecast sales growth remains strongly driven by vodka and liqueurs through increase in popularity among younger drinkers and women.

On the distribution channel aspect, on-trade volume sales growth will be significantly larger than off-trade volume growth, reflecting the trend of younger consumers drinking at pubs and bars in forms of cocktails and pre-mixed bottled drinks.

In the flavoured vodka segment, the volume sales rose 5% in 2003 to 7% in 2007 with ABSOLUT flavoured vodka being the leader in this segment.

Competitive situation

Competition for the spirits market comprises of more than 100 brands in Australian domestic market. The top ten brands have market share of about

51% and ABSOLUT Vodka ranked 11th in the Australian domestic market with 1.7% market share in 2006.

The market is very fragmented in this industry with a bulk of market share being held by both international and local businesses bringing ABSOLUT to face with many competitors in the market. However, in 2006, there are three distinctive competitors that between them that hold 25% of the Australian spirits market.

ABSOLUT vodka's position in the spirit market is at a premium grade due to a relatively higher price. Its number one competing vodka brand, Smirnoff, is cheaper in cost thus has a price advantage and makes a more favourable brand for the business market (on-trade). Other competitors are mainly whiskey brands such as Jim Beam and Johnnie Walker.

Distribution situation

In general, ABSOLUT Vodka distributes to bars, clubs (on-trade) and other liquor shops (off-trade). It is generally accepted that consumers often attend the clubs on Friday and Saturday night or special events like parties such as dance, hip hop, techno parties etc. Therefore, access to ABSOLUT is very easy for consumers. In addition, ABSOLUT also distributes to liquor shops around Australia. Although it is true that most of consumers attend clubs every week, another group of consumers are still likely to consume at their homes so this channel still make the volume of sales to the company. The newest channel is on an internet which has no boundaries. There are many websites which sell and provide information on ABSOLUT products, for

instance, <http://www.absolut.com>. Normally online prices are relatively cheaper than bars, clubs and liquor shops.

However for the online channel, consumers need to order in bulk or sufficient quantities in order to receive free services such as a free delivery or discount promotions, otherwise they will be charged for delivery fee, making the purchase unattractive. Technological advancing like internet helps to expand the distribution channel for ABSOLUT. It is much easier than the past for consumers whom live in the rural areas or far away from bars, clubs and liquor shops that offer ABSOLUT. As a result of this, regional will not be an obstacle anymore.

Macro-environment situation

Economic Structure

Demographic

Income

As a strong economy with low unemployment, personal disposable income in Australia has increased substantially over 1990-2005 periods. Australian Bureau of Statistics ("ABS") stated that the averages growth in employee's wages between 2004 and 2005 was 4.8%. The minimum wage in Australia in 2005 was \$484 a week which is around \$12.75 per hour. However, Australians are forecast to have a little rise in disposable income in 2015 than they did in 1990 with 77% of gross income in 2015 compared to 75% in 1990 in current term. This would be an increase of just over 38% in current

term. Disposable income as a percentage of gross income in 2005 was 76.6%

Age Structure

According to the Euromonitor International from national statistics and U. N. on 2 June 2006 stated that “ The median age of the Australian population has increased significantly over the 1990 – 2005 period, from 32. 1 in 1990 to 36. 6 in 2005”. This increase will continue into the future with an estimated median age of almost 40 in 2015. The death rate per 1, 000 inhabitants has decreased, from 7 in 1990 to 6. 7 in 2005 and is expected to continue falling into the future as people most probably will live longer due to better medical care and healthier lifestyles. The age groups between 0 and 19 are all expected to decrease or stay close to the same level, as birth rates in Australia are relatively lower.

Technological

Due to technological change from the past, Australian consumers can also order alcohol online which include free delivery if order exceeds minimum quantity requirement. The technological advances lead to a growing industry of alcohol.

Political/Legal

Under The Alcohol Beverages Advertising Code (“ ABAC”), advertisements for alcohol beverages must present a balanced and responsible approach to alcohol consumption and must not have a strong or evident appeal to children or adolescents. The Complaints Adjudication Panel will assess any

complaints about alcohol advertisements to ensure unbiased interpretation of the code and independent adjudication on any complaint. Complaints regarding content of alcohol advertisements considered offensive may be directed to the Advertising Standards Board's national office in Canberra.

Key aspects of the Liquor Licensing Act

The Licences to sell alcohol are only granted to applicants who can demonstrate to the Liquor & Gambling Commissioner that:

- they have the knowledge, skills and experience to handle the sale of liquor in an appropriate manner
- liquor will not be sold or consumed in a manner that is likely to adversely affect the amenity of the locality or is otherwise against the public interest
- they are a fit and proper person to be licensed
- the premises are suitable to be licensed for the purpose sought and all necessary approvals, including development and building approvals, have been obtained

A person who sells liquor without being licensed to do so under the Liquor Licensing Act is guilty of an offence and is liable to a penalty of \$20 000.

“ To sell” is broadly defined and includes barter and situations such as:

- an offer of a free bottle of whisky if a person buys a camera
- a community group which charges an entrance fee to an event and then provides alcohol (in this case a “ limited” licence is required)

Socio-culture

Australia traditionally has quite high level of alcohol consumption compared to other countries, but perhaps due to an ageing population and intense campaigning by federal and state government, levels are falling. As well as people often consume alcohol in the parties and festivals. This implied that alcohol consumption habit has become Australian's culture".

SWOT analysis

Strengths

- Market leader in flavoured vodka segment
- Offering 12 different flavoured vodka
- Unique tastes with superior quality
- World class reputation
- Prestigious and easily recognisable brand with long history
- Established brand communication and positioning
- Attractive packaging makes ABSOLUT and ideal product for display
- Strong company-owned distribution network in the region
- Distinctive Image of ABSOLUT make consumers looks in trend
- Online bottle shop, which reduce regional boundaries
- High social value

Weaknesses

- Most of clubs show ABSOLUT Vodka in the front of bar but when the consumers order ABSOLUT Vodka, sometimes they use the other cheaper vodkas to make drinks for consumers. This problem affects ABSOLUT Vodka's sale volume.

- Premium brand may impact on buying decision for low-income consumers
- Usage occasion of vodka, much like any other alcoholic drinks, usually happens at night and in private premises
- Limited access to other corporate owned bars and clubs
- Off-trade sales happens at selected premises in accordance to the law
- Mainly appeal to younger generations

Opportunities

- Vodka is experiencing the strongest growth in consumption
- The number of pubs and bars continually increasing
- Australia is attracting numerous international students from asia region
- Most of them have already tried ABSOLUT in their countries. Therefore, they tend to consume ABSOLUT as their first preference, while they are in Australia. This is because ABSOLUT have established brand positioning in their minds
- Increasing alcohol consumption and greater experimentation by female consumers
- Alcohol and tobacco consumption is expected to increase in Australia by 15. 5% from 2005 - 2010
- Vodka recorded the fastest growth of 10% in volume and 13% in current value terms in 2007 with a CAGR of 13. 45% over the period.
- Bitters consumers are switching to consume white spirits such as vodka due to a plan to ban high alcohol content drink shots from pubs in Sydney.

- On-trade sales will be the key distribution channel in the future due to increasing trends of younger generations and females going out to bars and clubs

Threats

- Competitor expanding into flavoured vodka segment
- Significant risks for industry
 1. Alcohol abuse
 2. Climate impacting and other emissions into the air and water have some impact on the environment, from agriculture where the raw material are produced
- Increases in alcohol duties and regulations - with increased concerns over the health affects of alcohol government legislation to prevent this could hit sales potential
- Increasing wine consumption in Australia which is one of many substitute products of vodka, whist beer remains the main drink consumed at pubs.
- National Alcohol Strategy 2006-2009 aim to reduce alcohol consumption and raise issues concerning the following which could slow the alcohol industry growth rate:
 1. Intoxication
 2. Public safety and amenity
 3. Health impacts
 4. Cultural place and availability

Objectives

Financial objectives

- Increase volume sales growth rate to 16 - 18% year-on-year with constant sale price
- Maintain and attempt to increase gross profit margin above 50% and net profit margin above 20%

Marketing objectives

- Increase consumer demand for ABSOLUT vodka via creating an “ABSOLUT” culture
- Increase on-trade sales for ABSOLUT vodka
- Increase market share to 2.92% by 2010 and become the top 7 selling spirit brand in Australia.

Target Market

From the above data and analysis, we have identified 2 target markets, a target consumer market and a target business market.

Consumer market

For the consumer market, we have selected the target market for ABSOLUT Vodka as follows:

Age: 18 - 30

Gender: Male and Female

Income: High income, approximately AU\$80,000 per year or above.

Marital Status: Single

Lifestyle & Interests: Socialistic, Music, Fashion and Arts

Location: Sydney and Melbourne

The above target market is the largest market segment of consumers that consumes ABSOLUT vodka. This target market would tend to consume vodka at bars and clubs in the form of pre-mixed bottled drinks, cocktails and shots.

Lifestyle of this segment from the market data, given their high income background and marital status, will tend to be to socialise among friends, at an increasing rate. Their individual interests can be associated self expression tools such as music, fashion and arts icon. With the mentioned lifestyle and interests, this segment will tend to search for premium products that do not offer just the product, but a favourable experience associated from the purchase of the product, i. e. value seeking customers.

The majority of the consumers that matches the target market profile tend to live in the large cities, our target cities will be the cities Sydney (Phase 1) and Melbourne (Phase 2). The needs and wants of this target market are to socialise and self express through their lifestyle and interests.

Business Market

The target market for ABSOLUT vodka in the business market will correspond to bar and clubs that appeal to the target consumers. The increasing number of bars and clubs correspond to an increasing opportunity to increase outlets

in which ABSOLUT should capture. Target market for ABSOLUT vodka is as follows:

Location:

CBD of Sydney e. g. Darling Harbour and George Street; and Melbourne

Size:

Bars - 200 at least people capacity and above

Clubs - 1, 000 people capacity and above

Grade:

Premium

The bars and clubs belonged to this segment tend to be located within the CBD of the major cities. Their day to day operation would be of a busy nature on the weekend with long and exclusive guest lists. In addition, these clubs tend to be targeting high-end consumers with similar target market to our brand and consequently will have to be of a premium nature to satisfy such market.

The needs and wants of this target market is to profit maximise and maintain the quality perceived in the views of their target market.

ABSOLUT Strategy

BCG Matrix Analyses

Based on the BCG model, ABSOLUT is a question mark due to high growth vodka market in Australia which is 13.45% compounded annually from 2002 to 2007 (Source: Euromonitor) where as ABSOLUT is the second place leader after Smirnoff with a market share around 14.77% in 2006 within top 8 vodka brands (Source: Euromonitor), and a 1.7% market share within the Spirit Market. This BU has a potential to become a star. Our strategies will combine efforts to push it to be a star by using combination of marketing strategies. As a result of this, we expect to see a dramatic rise in sales and profit for ABSOLUT vodka. However, a large marketing budget must be applied to achieve marketing objects.

Proposal

In today's competitive environment, differentiation and loyalty creation is the key to success in which we base our strategies on. The values placed on our products by consumers segment being the experience and the value placed by business segment being profit maximisation matched with our strategies.

Corresponding to our marketing objectives, in order to increase market share and turn ABSOLUT to a star, a market penetration strategy targeting consumers and business customers will be employed to create ABSOLUT culture via on-trade sales promotions (below the line). The objective of this strategy is to increase the wants of consumers to consume ABSOLUT and the wants of bars and clubs to sell ABSOLUT. This in return will reflect into increase in financial returns.

<https://assignbuster.com/absolut-vodka-swot-bcg-matrix-and-strategy-analysis/>

Marketing Model

With intention to persuade customers, our marketing communication will be based on conveying our intention of delivering values through creating events of an ABSOLUT experience. As ABSOLUT vodka is a shopping good, constant communications with target markets must be maintained.

The print media channel, although more expensive, it is where our strengths lie. With our distinct advertisement skills as demonstrated in the past with great success, such as ABSOLUT ads, we should utilise this marketing channel and improve the ads to include experience marketing together with product marketing.

We will establish a customer database via on-sight registration (CRM) at the event's door and on the Australian website which is to be created. The database of information will allow rooms for direct advertisement of ABSOLUT events or news of new product development launch events to the customers either through email or mobile phones, given their consent. The ABSOLUT Australia website will act as a channel for all our target markets to interact with the Company and among themselves through web boards and notices. In addition, the benefits of this model also compliment our viral marketing strategy by utilising the word of mouth channel. These channels of communication above are very effective in creating emotional appeal which will complement our differentiation strategies.

The event strategies will act and a short-term promotion tool to create fads. This will also create brand loyalty which will reflect favourably in the long-term. Consumer groups, continuous communications with the customers and <https://assignbuster.com/absolut-vodka-swot-bcg-matrix-and-strategy-analysis/>

securing relationships with the outlets will in the long-term, decrease supply lease cost and increase sales. Customer database is something that has not been created in the past and with this information, many future plans can be developed for long-term beneficiaries.

Marketing model highlights our proposed strategies with each strategies integrated to provide a comprehensive and up-to-date consumer database. The consumer database to be created will be one of the key information sources for future developments and as ABSOLUT is a new brand to Pernod Ricard, database about the seller and user of ABSOLUT must be acquired.

The model consists of two main approaches; pulls strategies and pushes strategies and is based around creating competitive advantages by offering greater values to both individual and business customers from event marketing. It is a positioning strategy away from competitors into the zone that no other vodka brands in Australia have done before.

ABSOLUT Positioning

Contemporary and Cosmopolitan: ABSOLUT continually improve brand and product so ABSOLUT product will not be out of date or unfashionable.

Artistic: ABSOLUT always design and create the art bottles to respond the customer who need to consume unique experience.

Creative brand: ABSOLUT always provide the best and new way to customer.

ABSOLUTE Vodka: Finally all positioning from above will be included in our product that provides the greatest value and experience to our customer.

Pull Strategies

Pull strategies aim to create demand from consumers by heavily focusing on CRM and below the line marketing. CRM plans include direct marketing to consumers via email and mobile phone. ABSOLUT's strength in print media will also be continued as it has been proven to be an effective communication channel. Product and promotion strategies will be continuously utilised, ABSOLUT events are the tools for viral marketing. Viral marketing is backed up by CRM strategy in attempt to reduce post-purchase dissonance. Feedbacks from customers are then recorded into database for the process to start over again on a different occasion, improving effectiveness.

Product Strategies

Educate consumers about ABSOLUT experience

ABSOLUT should provide useful information to our target customers such as the flavours that are available and the drinks that they can have from ABSOLUT to generate the ABSOLUT experience to customers; when they go to bar, they can order the drink with their experience that they really want not just try to order something that they have never tried before. This strategy can and should be employed during promotion events that are exclusively hosted by ABSOLUT and on advertisements on various media channels corresponding to our brand communication strategy. We intend to differentiate ABSOLUT vodka apart from our competitors by offering a unique ABSOLUT style social drinking experience which our target customers needs the most. The already famous packaging and advertising footprint only

leaves room for experience to be expanded on. The aim of this strategy is to match ABSOLUT positioning and brand personality to those of the consumers. Associate the consumers with style and class while drinking ABSOLUT.

Introduce ABSOLUT cocktails

ABSOLUT should try to introduce ABSOLUT name to become a familiar name to customers when they want to order drinks. For example, vodka-soda, the result is bartenders may use other vodka brands to serve them but not ABSOLUT vodka. When we promote ABSOLUT cocktail as a first choice of vodka, the customer will remember this word and next time customers will think about our brand priority and say "ABSOLUT-soda" when they order spirit drink. This strategy is best conducted during exclusive ABSOLUT event to avoid any conflicts with our competitors.

Promotion Strategies

Launch the events that creates atmosphere / viral marketing

ABSOLUT should launch the events and detail the brand's positioning and benefits to attract the target consumers. The events are to be held at selected high-end bars and clubs and selected annual music, fashion and arts event.

In addition, ABSOLUT should also take benefits from viral marketing in such that customers will communicate other customers about their perceive value such as taste, positioning, experience, thrills and fun that had risen from consuming ABSOLUT products at the event by word of mouth and so on. This

strategy is aim to serve the needs and wants of the target market by giving the target market a place to socialise with style and class. Backed with high spending power, these consumers are value seekers and thus this strategy aims to maximise value by not just providing the product, but provide experience and atmosphere that is most appealing and attractive to the target market.

Free gifts and VIP customer registration

Our company should provide some gifts for customers that come to join our campaign or order our products at club or liquor shop to increase ABSOLUT brand recognition such as t-shirts and caps and to consumer who register in our event or order ABSOLUT products. These products would act as a mobile advertisement for ABSOLUT, complimenting viral marketing strategy.

VIP customer registration is to make the events appeal more exclusive. This is a pure marketing tool to attract registration in order to create a customer database for on-going developments. Customers by registering on-site at the event or on-line will receive a notification of the upcoming events with ability to book an entrance on the guest list.

Event broadcast through radio advertising / website / magazine

ABSOLUT events should attract as much media exposure as possible to achieve brand recognition and increase participation rate of ABSOLUT events. In addition, with limited resources of bars and clubs to advertise, ABSOLUT brand by advertising the event and the venue information will also assist the targeted bars and clubs in advertising their venue. This strategy is

aim to increase number of people attending the clubs along with their sales and thus, the sales of ABSOLUT products.

Place Strategies

ABSOLUT vodka is most readily available at liquor shop and recognised clubs and bars and will be greatly available once the synergies from Pernod Ricard's distribution chain starts to become apparent after the acquisition.

Below the line marketing e. g. events, will need to be held at the most appropriate time and places. Such places will need to have a high level of positive awareness and upholds the brand's image. Initial phase will be to target the city of Sydney and builds on the success to other major cities such as Melbourne. CRM strategy is a direct marketing strategy through mobile phone and email, thus place will not be an issue. Major events are to be held during summer season.

Price Strategies

In trying to maintain positioning of an exclusive product, together with many available brands in the market