

THE MODERN MARKET OF SPICES AND SEASONINGS

Keywords: seasoning and spices market, market segmentation, type of product, customer loyalty, export value

The spices and seasonings industry offers a wide variety of opportunities for the owners of small business and despite the economic crisis and logistic problems it is growing up.

Seasoning is a main part of cuisine because it adds aroma and taste to the food. The flavor of many foods can be enhanced with using seasonings. Global seasoning market is segmented on the basis of product type and region. Based on the product type segmentation includes pepper, herbs, spices, salt & salt substitutes and others. Due to globalization coupled with growing influence of western countries, the seasoning market has grown significantly. Moreover, seasoning market is growing tremendously due to the rising number of consumers considering seasoning to augment their meals with better tastes. Many spices indigenous to the Far East are now cultivated in the Western Hemisphere, which originally was a source for only allspice, vanilla and the capsicums. But with few exceptions, virtually all aromatic spices used in the United States and in the Europe are still imported from the tropics in the East, some directly by companies and others through brokers.

The global seasoning and spices market is segmented on the basis of product type. There are four key segments viz. salt and salt substitutes, pepper, herbs, and spices. The salt and salt substitutes segment recorded the highest revenue share in 2016, and is expected to register steady growth by end 2019, at a CAGR of 4.3%. The salt and salt substitutes segment is anticipated to reach a shipment of 369.2 million kg by the end of 2019.

Geographically, the global seasonings and spices market is segmented into four key regional markets. While Europe has been representing the largest market for spices and seasonings over the years, Asia Pacific has also developed into a key market within the recent past. A few countries in Asia, including India, are among the top producers of a variety of spices and seasonings, garlic, and the market in Asia Pacific is anticipated to thrive close to the European market during 2016-2020. These two key regions will retain their dominance in the global seasonings and spices market, whereas the market in the U.S. is projected for an uptick, attributed to the consumer inclination toward hot and spicy cuisines. The most sought after products are observed to be jalapeno, pepperoncini, and poblano peppers.

The global seasonings and spices market is growing at a moderate pace but has been extremely fragmented. Despite a number of established international and domestic brands, the market has only six leading companies collectively holding a market share of nearly 15%. While this was the scenario in 2016, the competitive landscape and positions of individual shareholders are estimated to improve over the

forecast period. McCormick will remain the market leader, followed by Unilever. There are a few brands that operate only in specific regional markets. While S&B Foods operate only in Japan, it has over 40% of the revenue share in the Japanese market for spices and seasonings.

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MODERN MARKETING TECHNOLOGIES IN BANKING

Key words: competitiveness, customer, banking, marketing, innovative products and services.

Growing competition induces banks to better understanding of the banking component of the market, understanding and consideration the requests of existing and prospective customers, the development and introduction of new financial services and promoting them on the market, the use of flexible and differentiated pricing methods, formation and strengthening client base.

With the expansion of technology modern banks face the problem of competition. Trying to resist and take leading positions in the rating of the banking system, banks have to use modern marketing techniques in order to obtain competitive advantages and hold the image of a bank. The main factor which helps to increase the effectiveness of the bank is a new approach to customer - first it is the innovation of technology (banks are forced to introduce innovative products and services to attract more customers or to keep the existing ones). Thus, it is fundamental marketing that takes place in all the business processes of the banking system.

The marketing approach is the identification and analysis of customer queries and the search of system improvement and consumer enjoyment, taking into account the financial, organizational, economic, technological risks, as well as legislative and legal framework.

Modern trends in the domestic banking activities are characterized by the transition of Ukrainian banking institutions into the establishment of service type for which the criteria of the quality of banking products sales and customers service quality is a priority.

Modern banking products and marketing techniques include the following systems:

- CRM-system (Customer Relationship Management) using technology of customer relationship management;
- SMM or social media marketing - a complex of measures on the use of social media as a channel to promote companies and solve other business problems;
- SEO or search engine optimization – the processes of updating text content (content), site structure, control of external factors to meet the requirements of the algorithm of search engines.