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**Trojí pohled na zákaznické věrnostní
programy**

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Abstract

This thesis describes the mechanism of customer loyalty programmes from several views. We have defined few main objectives. The first objective is to introduce reader to loyalty programmes from the marketing perspective. The next aim is to describe the impact of customer loyalty programmes on firms and customers from the perspective of microeconomic theory. The third objective is to compare conclusions of theoretical models with the results of relevant empirical analyses. The last aim is to depict customer loyalty programmes as a principal-agent problem and draw the conclusions.