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FORMATION OF INTERNATIONAL MARKETING STRATEGY FOR DOMESTIC ENTERPRISES IN CONDITIONS OF INCREASED FINANCIAL RISKS

ABSTRACT

This article explores the process of developing an international marketing strategy for domestic enterprises. In an increasingly globalized business environment, expanding into international markets has become a crucial objective for many companies. The article highlights the importance of strategic planning and market analysis in the formation of an effective international marketing strategy. It emphasizes the need for a comprehensive understanding of target markets, including cultural, economic, and regulatory factors. The article discusses key considerations such as market segmentation, product adaptation, pricing strategies, distribution channels, and promotional activities in the context of international marketing. It also explores the significance of digital marketing tools and emerging technologies in facilitating international expansion. Furthermore, the article addresses the challenges and risks associated with entering foreign markets and provides insights into mitigating strategies. By implementing a well-crafted international marketing strategy, domestic enterprises can enhance their competitiveness, increase market share, and achieve sustainable growth in the global marketplace. The article concludes with practical recommendations and guidelines for domestic enterprises seeking to develop and execute successful international marketing strategies. Overall, this article provides valuable insights and guidance for companies aiming to expand their operations internationally. The article proposes an international marketing strategy for domestic enterprises based on the authors' developed comprehensive indicator of the impact of financial risks on international marketing activities. The scientific novelty of the article lies in the author's suggestion to use the calculated value of the comprehensive indicator for selecting the international marketing strategy for domestic enterprises, which is based on the following groups of indicators: Financial indicators, Market position indicators, Customer satisfaction indicators, Innovation and research indicators, Resource efficiency indicators. This approach allows for a reasoned assessment of the current state of the enterprise and the planning of its future development through the defined international marketing strategy for domestic enterprises.

Keywords: marketing, financial risks, strategy, diversification, global market, strategic planning, economic instability

JEL Classification: F23, G32, M31

INTRODUCTION

In today's globalized and rapidly changing business landscape, domestic enterprises face numerous challenges when expanding their operations into international markets. One of the critical aspects that require careful consideration is the formation of an effective international marketing strategy. However, the task becomes even more complex when these enterprises operate in conditions of heightened financial risks.

The global financial environment has become increasingly volatile and unpredictable, characterized by fluctuating exchange rates, economic uncertainties, and regulatory changes. These factors pose significant challenges to domestic enterprises aiming to develop and implement successful international marketing strategies. The ability to navigate these challenges and mitigate financial risks is crucial for ensuring long-term competitiveness and sustainable growth.

This article focuses on the formation of international marketing strategies for domestic enterprises in the context of heightened financial risks. It aims to explore the key factors that influence the development of such strategies and provide insights into effective approaches to managing financial risks in international marketing.

By examining the impact of financial risks on international marketing activities, analyzing existing literature, and drawing on practical examples, this article aims to contribute to the knowledge and understanding of how domestic enterprises can strategically position themselves in the global marketplace while effectively managing financial uncertainties.

Furthermore, this article aims to provide practical recommendations and a comprehensive methodology for formulating international marketing strategies that consider the challenges posed by the volatile financial environment. By addressing these issues, domestic enterprises can enhance their ability to seize opportunities, overcome obstacles, and achieve sustainable success in international markets.

Overall, this article sheds light on the importance of proactively addressing financial risks and formulating robust international marketing strategies to ensure the competitiveness and profitability of domestic enterprises operating in today's dynamic global business environment.

LITERATURE REVIEW

The literature review of the article "Formulating International Marketing Strategy for Domestic Enterprises in Conditions of Increased Financial Risks" includes research papers and scholarly articles that provide insights into the formulation of international marketing strategy for domestic enterprises facing growing financial risks.

The studies of various Ukrainian researchers such as V. Marhasova, N. Tkalenko, K. Trukhachova, O. Harafonova, H. Zhosan, V. Khudolei, N. Tiukhtenko, I. Tymkiv, N. Riabets, T. Shtal, V. Kozub, A. Nakhmetov, N. Voytovych, S. Koverha, R. Lepa, D. Solokha, I. Petrova, Ye. Loiko, O. Pylypenko, I. Rummyk, I. Tereshchenko, V. Kibalnyk, I. Fomichenko, O. Kondratenko, T. Rudenko, M. Brant, T. Shevchenko, O. Shevchenko, L. Shulha, O. Sharlay, and others, are dedicated to the study of strategic management, marketing, the formulation of competitive marketing strategies, and their application in strategic management processes. These researchers explore the challenges of implementing information technologies in the formulation of marketing strategies in high-tech markets. However, there is a lack of comprehensive research on the development and implementation of international marketing strategies in the context of modern economic turbulence, intensified competition through the active use of artificial intelligence and rapid development of digital marketing. This emphasizes the relevance of the current scientific research. Given the growing financial risks in modern business, the formulation of an international marketing strategy becomes a crucial task for domestic enterprises. Scholars and researchers are engaged in this issue and are developing new methods and approaches to address this task.

The researchers pay attention to the formulation of an international marketing strategy. For example, in the article by T. Shtal, V. Kozub, and A. Nakhmetov, "Forming the International Marketing Strategy of a Company's Entry into the External Market," aspects of forming a strategy for entering the external market are discussed. Researchers also focus on the impact of digital transformation on the marketing strategy of a company. For example, in the article by N. Voytovych, "Features of Marketing Strategy in the Context of Digital Transformation," the peculiarities of forming a strategy in the context of digital transformation are examined. The studies also cover issues of marketing management and enterprise development. For instance, in S. Koverha's monograph, "Marketing Tools for Creating a Mechanism of Balanced Development of Industrial Enterprises," a marketing approach to forming a mechanism of balanced development of industrial enterprises is discussed.

Formulating an international marketing strategy in the conditions of increased financial risks is an important topic of research in the field of international business. Foreign researchers such as Abraha, D., and Hyder, A.S., Bahar, D., Cavusgil, S.T., Chowdhury, M.B., and Chakraborty, M., Fregidou-Malama, M., and Hyder, S.A., Khan, H., and Khan, Z., Manotas, E.C., and Gonzalez-Perez, M.A., Rana, S., Prashar, S., Barai, M.K., and Hamid, A.B.A., Sheth, J., Srivastava, S., Singh, S., and Dhir, S., and others focus on different aspects of this issue, providing insights into key factors and strategic approaches to formulating international marketing strategy for domestic enterprises. Therefore, these studies contribute to the formulation of an international marketing strategy for domestic enterprises in conditions of increased financial risks. They offer new methods of analysis, strategic models, and recommendations for selecting sources of finance, considering the challenges posed by financial risks. The research also explores the impact of factors such as digital transformation, competitive intensity, and market responsiveness on the effectiveness of international marketing strategies.

In conclusion, the reviewed sources provide valuable insights into the formulation of international marketing strategies for domestic enterprises in the face of heightened financial risks. They propose new analytical methods, strategic models, and

recommendations for selecting appropriate financing sources. These studies contribute to the understanding of the challenges and opportunities in developing and implementing international marketing strategies, particularly in the context of financial risks and the evolving business landscape.

AIMS AND OBJECTIVES

The objective of this scientific article is to research and develop a methodology for forming an international marketing strategy for domestic enterprises in conditions of increased financial risks, to identify key factors that need to be considered when planning and implementing a marketing strategy in an environment of uncertainty and changes in the financial market.

The main goals of the article are to explore the impact of financial risks on international marketing activities, analyze practical approaches to managing these risks, and provide recommendations for enterprises on how to develop an effective international marketing strategy in an unstable financial environment.

METHODS

Different methods and methodologies were used for conducting this research. Cluster analysis and categorical scale method were utilized to group the comprehensive indicator of the impact of financial risks on international marketing activities and develop the corresponding international marketing strategy. Analytical method: It was used to study data, documents, and expert evaluations to gain a deep understanding of the problem and identify key requirements and factors influencing the formation of an international marketing strategy in conditions of increased financial risks. Focus groups: They were conducted with representatives of domestic enterprises engaged in international marketing to obtain valuable feedback and insights regarding strategy formation in the face of financial risks. The use of this method allowed for obtaining detailed insights and real-life experiences from participants, as well as testing hypotheses and drawing more informed conclusions. Literature review: It was employed to analyze scientific sources, scholarly literature, and research related to international marketing strategy and financial risks, aiding in acquiring the theoretical foundation and understanding key concepts and approaches to the problem. Case studies: They were used to study specific cases of domestic enterprises that have successfully implemented an international marketing strategy while considering financial risks. By examining their experiences, successful practices, methodologies, and innovative approaches, factors contributing to stability and success in international markets were identified.

RESULTS

Analysis of financial risks in an international context is an important stage in the formation of the international marketing strategy for domestic enterprises. This analysis helps identify and evaluate potential financial threats that may impact the operations of the company in foreign markets.

One of the primary financial risks in an international context is currency risk. It arises from fluctuations in currency exchange rates and can significantly affect the profitability of the company. Analysis of currency risks involves assessing exposure to currency fluctuations, developing hedging strategies, and managing currency risks.

Another financial risk is credit risk. When conducting business abroad, the company may face issues related to client insolvency, non-compliance with contract terms, or credit risks associated with partners. Analysis of credit risks includes assessing the creditworthiness of counterparts, utilizing credit risk insurance mechanisms, and entering into well-founded agreements.

Liquidity risk is also a significant financial risk. In an international context, the company may encounter difficulties in obtaining liquid funds in foreign market conditions. Analysis of liquidity risk involves evaluating potential problems in conducting financial operations, identifying alternative sources of financing, and developing strategies for managing liquidity risks.

Overall, analysis of financial risks in an international context is necessary for understanding potential threats and developing effective risk management strategies. It helps companies mitigate the negative impact of financial factors on their operations and achieve sustainable success in international markets.

The main approaches, models, and concepts used in the context of international marketing and risk management include:

1. Globalization approach: This approach emphasizes considering global factors and trends when forming international marketing strategies. It involves understanding the cultural, social, economic, and political aspects of target markets.
2. Market segmentation: This concept involves dividing the market into groups of consumers with similar needs, characteristics, or behaviours. Proper market segmentation helps companies identify niches and efficiently allocate their resources.
3. SWOT analysis matrix: This model evaluates the strengths and weaknesses (SW) of the company, as well as the opportunities and threats (OT) in the external market. It helps companies understand their competitive advantages and risks and develop strategies that leverage their potential.
4. "5C" Model: This model identifies five key elements to consider when analyzing the international environment: Company, Competition, Customers, Collaborators, and Context. Analyzing these elements helps identify potential risks and opportunities in the market.
5. Internal-External analysis model: This model is based on analyzing the company's internal strengths and weaknesses and external opportunities and threats. It helps companies determine their competitive advantages and risks and develop strategies that take these factors into account.
6. Risk management: This approach involves identifying, evaluating, and managing risks associated with international marketing. It includes developing risk reduction strategies, resource allocation, and uncertainty management.

These approaches, models, and concepts are essential tools for developing and implementing an international marketing strategy in the face of increased financial risks. Their proper application helps companies increase their chances of success and mitigate the negative impact of financial risks on their operations.

Table 1 provides examples of risks faced by Ukrainian companies when forming an international marketing strategy, their characteristics, and possible ways to overcome them. It is important to consider these risks and utilize appropriate strategies for the successful implementation of international marketing objectives.

Table 1. Risks faced by Ukrainian companies in developing an international marketing strategy.		
Risk	Characteristics	Approaches to Overcome
Currency Risk	Fluctuations in currency exchange rates can impact operation costs	Using financial instruments for risk hedging
Credit Risk	Client or counterparty default	Evaluating creditworthiness, entering into insurance agreements
Liquidity Risk	Difficulty in obtaining liquid funds in foreign markets	Developing liquidity risk management strategies
Political Risk	Changes in the political environment can impact business	Analyzing the political environment, diversifying markets
Legal Risk	Changes in legislation and legal instability	Consulting with legal professionals, studying legal norms
Competitive	Risk Increasing competition in international markets	Developing a unique value proposition, product differentiation
Technological Risk	Using outdated technologies or insufficient innovation	Implementing new technologies, investing in research and development
Economic Risk	Economic fluctuations and instability	Developing flexible strategies, diversifying income sources

Analyzing the table, we can make several observations: Currency Risk: It can impact the company's operational costs, especially in international trade. It is suggested to use financial instruments for risk hedging to mitigate the negative effects of currency fluctuations. Credit Risk: This risk arises when clients or counterparties are unable to fulfil their obligations. To overcome this risk, evaluating the creditworthiness of clients and entering into insurance agreements is recommended, providing additional protection against potential losses. Liquidity Risk: It discusses the difficulty in obtaining liquid funds in foreign markets. To overcome this risk, developing strategies for managing liquidity risk is proposed, ensuring adequate availability of liquid assets to support the business. Political Risk: Changes in the political environment can affect a company's operations. It is recommended to analyze the political environment and diversify markets to reduce the impact of potential political risks. Legal Risk: Changes in legislation and legal instability can have an impact on a company's

activities. To overcome this risk, consulting with legal professionals and studying legal norms is recommended to avoid negative consequences from legal changes. Competitive Risk: This risk arises from increasing competition in international markets. Developing a unique value proposition and product differentiation are suggested to ensure the company's competitiveness. Technological Risk: Using outdated technologies or insufficient innovation can be a source of risk. To overcome this risk, implementing new technologies and investing in research and development are recommended, allowing the company to stay ahead of competitors. Economic Risk: Economic fluctuations and instability can affect a company's operations. To overcome this risk, developing flexible strategies and diversifying income sources are recommended, enabling the company to adapt to changes in the economic environment.

Calculating a comprehensive indicator of the impact of financial risks on international marketing activities is necessary to assess the overall influence of financial risks on the success of a company's international marketing strategy. This indicator helps determine the significance of financial risks and how they can affect financial metrics, the achievement of marketing strategy goals, and the overall profitability of the enterprise.

Calculation of the comprehensive indicator of the impact of financial risks on international marketing activity can be accomplished by analyzing various factors and indicators that reflect this influence. Here is a general approach to calculating such an indicator (Figure 1).

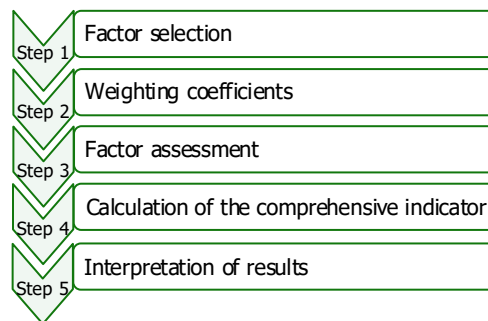


Figure 1. Step-by-step methodology for calculating the comprehensive indicator of the impact of financial risks on international marketing activity.

Factor selection: Identify key factors that influence financial risks in international marketing activity. These may include factors such as currency fluctuations, changes in the international political and economic environment, debt and liquidity risks, credit risks, and others.

Weighting coefficients: Set weighting coefficients for each factor to reflect their significance in impacting international marketing activity. Weighting coefficients can be determined based on expert judgment or other methods that reflect the importance of each factor.

Factor assessment: Analyze each factor individually and assign it a numerical assessment that reflects its impact on international marketing activity. This assessment can be based on statistical data, economic models, historical data, or other analytical methods.

Calculation of the comprehensive indicator: Multiply each factor assessment by its corresponding weighting coefficient and sum these values to obtain the comprehensive indicator of the impact of financial risks on international marketing activity. This indicator will reflect the overall influence of financial risks on a specific company or sector.

Interpretation of results: Evaluate the obtained comprehensive indicator and analyze its value. The higher the indicator value, the greater the impact of financial risks on international marketing activity. The calculation results can be compared with risk management strategies, and decisions can be made regarding further actions to mitigate this impact.

It is important to note that the calculation of the comprehensive indicator of the impact of financial risks can be subjective and dependent on the selected factors and their assessments. Therefore, it is crucial to define factors and weighting coefficients carefully to obtain more objective results.

Step one "Factor selection" - defining indicator groups (Figure 2).

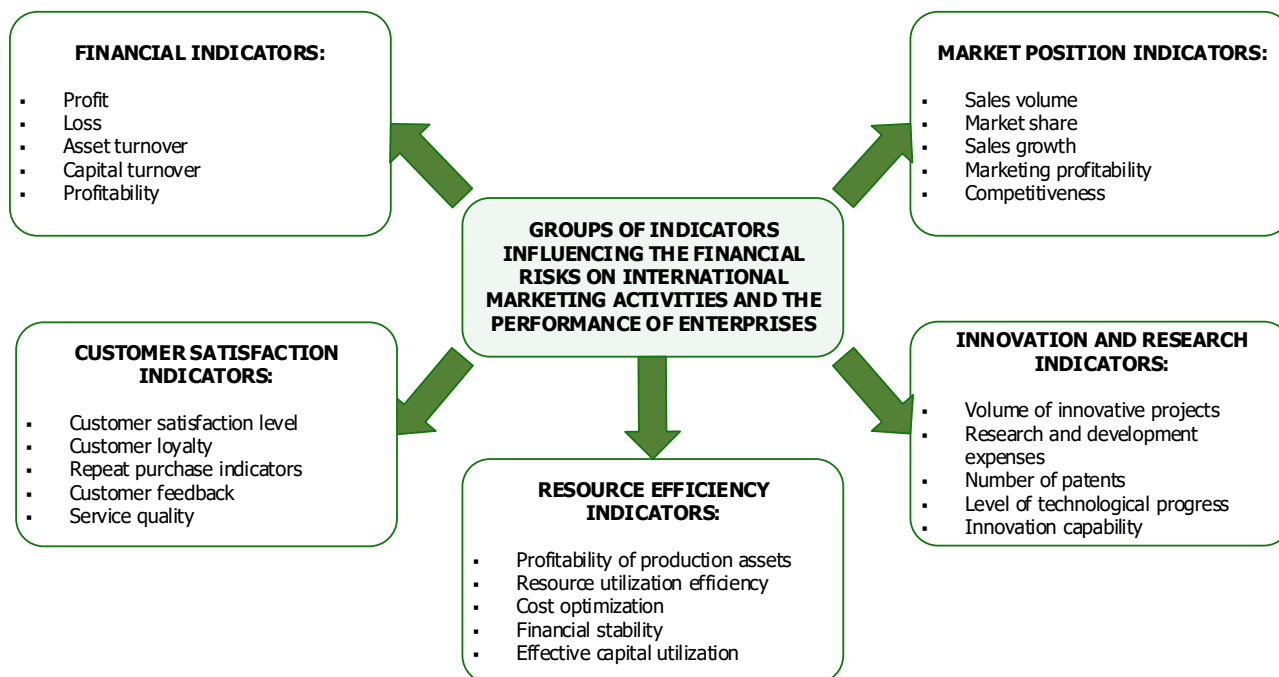


Figure 2. Groups of indicators influencing the financial risks on international marketing activities and the performance of enterprises.

The analysis of the impact of financial risks on international marketing activity and business performance involves examining various indicators that can indicate the consequences and effectiveness of managing these risks. Here are some of the key indicators that can be considered:

1. *Financial indicators:* These indicators include profit, loss, asset turnover, capital turnover, profitability, liquidity, and other indicators that reflect the financial stability and performance of the company in the context of international marketing activity. Analyzing these indicators helps identify the potential impacts of financial risks on the company's financial results and evaluate the effectiveness of risk management strategies applied.
2. *Market position indicators:* These indicators include sales volume, market share, sales growth, and other indicators that reflect the success of the company's marketing efforts in international markets. Analyzing these indicators helps assess the impact of financial risks on the company's market position and competitiveness.
3. *Customer satisfaction indicators:* These indicators include customer satisfaction levels, customer loyalty, repeat purchase indicators, and other indicators that indicate the effectiveness of marketing strategies and service quality. Analyzing these indicators can indicate the potential impact of financial risks on customer relationships and marketing performance.
4. *Innovation and research indicators:* These indicators include the volume of innovative projects, research and development expenses, the number of patents, and other indicators that reflect the company's ability to innovate and secure a competitive advantage. Analyzing these indicators can show how financial risks affect the company's innovation and research activity.
5. *Resource efficiency indicators:* These indicators include the profitability of production assets, resource utilization efficiency, cost optimization, and other indicators that indicate the efficient use of financial resources. Analyzing these indicators helps evaluate the effectiveness of financial risk management and resource utilization in international marketing activity.

These indicators are not an exhaustive list, but they provide a general picture of the impact of financial risks on international marketing activity and business performance. A detailed analysis of these indicators helps identify problem areas and develop effective strategies for managing financial risks.

Table 2. Detailed description and calculation methods of indicators.

Groups of indicators	Indicator description	Calculation method
Financial indicators	Profit - is the difference between a company's revenues and expenses over a certain period of time.	Profit = Income - Expenses
	Loss - is the financial loss or decrease in the value of a company's resources over a certain period of time.	Loss = Expenses - Income
	Asset turnover - is a measure of how efficiently a company utilizes its assets to generate revenue.	Asset turnover = Revenue / Average Total Assets
	Capital turnover - is a measure of how effectively a company utilizes its capital to generate revenue.	Capital turnover = Revenue / Average Total Equity
	Profitability - is a measure of the profitability or return on investment for a company.	Net Profit Margin = (Net Profit / Revenue) * 100
Market position indicators	Sales volume - Sales volume refers to the total quantity or value of goods or services sold by a company within a specific period of time.	The formula for calculating sales volume depends on the units of measurement used, such as the number of units sold or the total revenue generated.
	Market share - Market share represents the portion or percentage of the total market that a company's products or services occupy. It is calculated by dividing the company's sales revenue by the total market sales revenue and multiplying the result by 100.	Market share = (Company's Sales Revenue / Total Market Sales Revenue) * 100
	Sales growth - Sales growth measures the rate or percentage of increase in a company's sales over a specified period.	Sales Growth = (Current Sales - Previous Sales) / Previous Sales * 100
	Marketing profitability - Marketing profitability is a measure of the financial effectiveness and profitability of a company's marketing activities. It assesses the return on investment (ROI) from marketing efforts.	Marketing Profitability = (Marketing Revenue - Marketing Costs) / Marketing Costs * 100
	Competitiveness - Competitiveness refers to a company's ability to compete successfully in the market against its rivals.	It is a qualitative measure rather than a specific formula. Competitiveness can be assessed by considering various factors such as pricing strategy, product differentiation, market positioning, customer satisfaction, and brand reputation.
Customer satisfaction indicators	Customer satisfaction level - Customer satisfaction level measures the extent to which customers are satisfied with a company's products, services, or overall experience. It is often assessed through surveys or feedback mechanisms.	There is no specific formula for calculating customer satisfaction level as it is based on subjective responses from customers.
	Customer loyalty - Customer loyalty refers to the degree of loyalty or commitment that customers have towards a particular brand or company.	It is an indication of their likelihood to continue purchasing from the same company and recommend it to others. Customer loyalty is typically measured using metrics such as repeat purchases, customer retention rates, and customer lifetime value.
	Repeat purchase indicators - Repeat purchase indicators are metrics used to measure the frequency or rate at which customers make repeat purchases from a company.	These indicators can include metrics such as customer retention rate, purchase frequency, and average order value of repeat customers.
	Customer feedback - Customer feedback refers to the opinions, comments, and suggestions provided by customers regarding their experiences with a company's products or services.	It can be collected through surveys, reviews, social media comments, or direct communication. Customer feedback is valuable for understanding customer needs, identifying areas for improvement, and making informed business decisions.
	Service quality - Service quality measures the extent to which a company's services meet or exceed customer expectations.	It encompasses various aspects such as responsiveness, reliability, professionalism, and customer support. There is no specific formula for calculating service quality, but it is often assessed through customer surveys, ratings, and feedback on specific service attributes.

(continued on next page)

Table 2. Continued

Groups of indicators	Indicator description	Calculation method
Innovation and research indicators	Volume of innovative projects - The volume of innovative projects refers to the quantity or number of projects undertaken by a company to develop and introduce new products, services, or technologies.	There is no specific formula for calculating the volume of innovative projects as it is a qualitative measure based on the number of projects initiated or completed.
	Research and development expenses - Research and development expenses represent the costs incurred by a company in conducting research activities and developing new products or technologies. These expenses typically include salaries, equipment costs, materials, and overhead related to research and development projects.	The formula for calculating research and development expenses is the sum of all costs associated with research and development activities within a given period.
	Number of patents - The number of patents indicates the quantity of intellectual property protection obtained by a company for its inventions or innovations. It represents the number of unique patents granted to the company by the relevant intellectual property authorities.	There is no specific formula for calculating the number of patents as it is a count-based measure.
	Level of technological progress - The level of technological progress refers to the advancement or improvement in technology within a company or industry. It can be assessed by considering factors such as the introduction of new technologies, upgrades to existing technologies, and the overall pace of technological innovation.	There is no specific formula for calculating the level of technological progress as it is a qualitative measure based on industry knowledge and observation.
	Innovation capability - Innovation capability represents a company's ability to generate and implement new ideas, products, or processes. It encompasses the organization's capacity for innovation, including its resources, expertise, culture, and strategic focus on innovation.	There is no specific formula for calculating innovation capability as it is a qualitative assessment of an organization's overall innovative capacity.
Resource efficiency indicators	Profitability of production assets - Profitability of production assets measures the efficiency and profitability of a company's production assets, such as machinery, equipment, and facilities. It is calculated by dividing the net income generated from production activities by the value of production assets.	Profitability of production assets = Net Income / Value of Production Assets
	Resource utilization efficiency - Resource utilization efficiency measures how effectively a company utilizes its resources to generate output or achieve its goals. It is typically calculated by dividing the actual output or productivity by the planned or available resources.	Resource utilization efficiency = Actual Output / Planned or Available Resources
	Cost optimization - Cost optimization refers to the process of minimizing costs while maximizing efficiency and effectiveness. It involves analyzing and identifying areas where costs can be reduced without sacrificing quality or performance.	Cost optimization does not have a specific formula as it involves various cost-saving strategies and measures tailored to the specific context of the organization.
	Financial stability - Financial stability measures the ability of a company to meet its financial obligations and maintain its financial health in the long term. It is assessed using various financial ratios and indicators, such as liquidity ratios, solvency ratios, and profitability ratios.	There is no specific formula for financial stability as it involves a comprehensive analysis of a company's financial position and performance.
	Effective capital utilization - Effective capital utilization measures how efficiently a company utilizes its capital resources, such as investments, assets, and funds, to generate returns or achieve its objectives. It is calculated by dividing the output or returns generated by capital resources by the value or amount of capital invested.	Effective capital utilization = Output or Returns / Value or Amount of Capital Invested

Step two of establishing the weighting coefficients is recommended to be conducted with the involvement of competent experts for each specific case. The next step involves assessing the factors and their direct calculation based on data from the industry under study. Subsequently, comprehensive indicators are calculated initially for each group of indicators, and then the calculation of the comprehensive indicator of the impact of financial risks on international marketing activities takes place. Based on the calculation results, the type of international marketing strategy under conditions of heightened financial risks is determined, which is deemed appropriate for the specific case in the industry according to the coefficient value on the scale (Figure 3). The coefficients were determined based on cluster analysis of indicators using the categorical scale method.

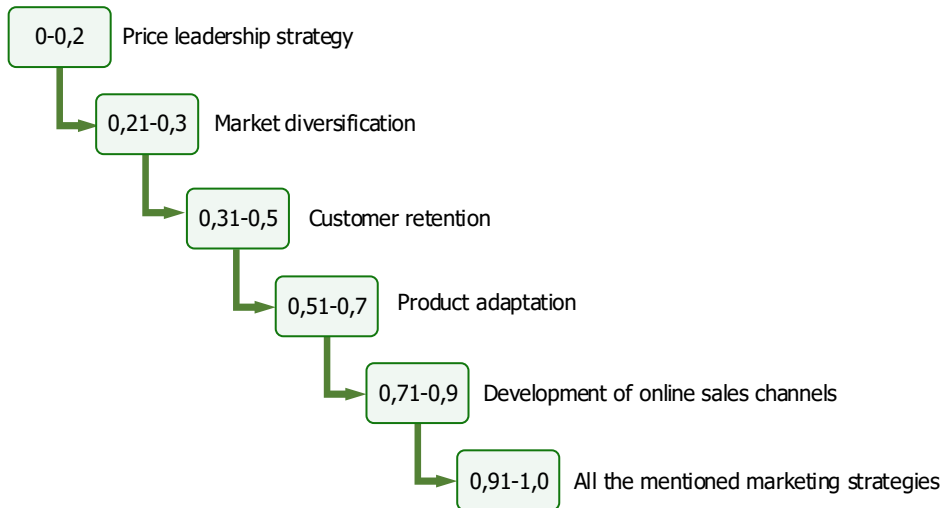


Figure 3. Marketing strategies according to the value of the comprehensive indicator of the impact of financial risks on international marketing activities.

According to the value of the comprehensive indicator of the impact of financial risks on international marketing activities, marketing strategies can be categorized as follows:

- 0-0.2: Price leadership strategy can be used to attract customers and stimulate sales. Product adaptation to market needs may be less relevant in this range of indicator values.
- 0.21-0.3: Market diversification and collaboration with local partners can be effective strategies in this range of indicator values. They can help reduce risks and provide access to new markets and resources.
- 0.31-0.5: Retaining the existing customer base and developing online sales channels can be important strategies in this range. Customer support and satisfaction, as well as the use of internet marketing, can help maintain market position and attract new customers.
- 0.51-0.7: Product adaptation and price leadership strategy can be effective in this range of indicator values. Developing competitive offerings and cost optimization can help attract customers and increase profitability.
- 0.71-0.9: Development of online sales channels: Utilizing e-commerce and online sales can be an effective tool to reach new audiences and boost sales. Developing internet marketing strategies can help attract more customers.
- 0.91-1.0: In this range of indicator values, all mentioned marketing strategies can be employed. It is advisable to combine various strategies to minimize financial risks and ensure success in the international market.

Please note that these translations are approximate, as the terms may vary depending on the context and industry.

Examples of the practical application of the developed strategy formation methodology may include the following steps:

1. *Convening an expert team:* The company can assemble a team of competent experts from various professional fields who will be involved in the strategy formation process. These may include financial analysts, marketing specialists, economists, and others.
2. *Evaluation of factors and calculation of indicators:* The expert team conducts an assessment of the factors that influence the company's financial risks in international markets. They perform calculations and formulate indicators that reflect the level of risk for each factor.
3. *Calculation of the comprehensive risk impact indicator:* Based on the indicator calculations, the expert team calculates the comprehensive indicator of the impact of financial risks on international marketing activities. This indicator represents the overall level of risk that the company will encounter in international markets.
4. *Determination of marketing strategies:* Using the results of the indicator calculations, the expert team identifies the relevant range of indicator values and analyzes it in the context of increased financial risks. Based on this analysis, specific marketing strategies are formulated that are appropriate for the company under conditions of heightened risks.

5. *Implementation and monitoring of strategies:* The company puts the chosen marketing strategies into action and continuously monitors their effectiveness. If necessary, strategies may be adjusted or supplemented in accordance with changing conditions and risks.

Through the implementation of the developed methodology determination of the international marketing strategy for domestic enterprises, the company can achieve greater resilience to financial risks in international markets, attract new customers, maintain and expand its market position, and ensure the stability of its international marketing activities.

Companies that have successfully implemented an international marketing strategy while considering financial risks achieve various results and accomplishments. Here are some of them:

Increased profitability: Effective management of financial risks in international marketing strategies can contribute to increased company profitability. By determining optimal pricing, cost management, and enhancing the efficiency of marketing campaigns, companies can reduce risks and improve their financial performance.

Market expansion: An international marketing strategy that takes financial risks into account can help companies expand their market presence in foreign markets. By developing adapted products and services, as well as utilizing effective distribution channels, companies can attract new customers and compete at an international level.

Mitigation of financial risks: The methodology of formulating strategies while considering financial risks allows companies to identify and manage risks at early stages. This helps to reduce the negative impact of risks on the financial stability of the company and minimize potential losses.

Increased competitiveness: A successful international marketing strategy that considers financial risks helps companies to gain a competitive position in international markets. By utilizing developed strategies for product adaptation, pricing, and marketing, companies can attract customer attention and gain an advantage over competitors.

Sustainable growth support: Sound management of financial risks in international marketing strategies helps to ensure stable and sustainable growth for companies. Companies can develop and implement strategies that ensure long-term stability, taking into account financial risks and ensuring profitability.

Overall, the successful implementation of an international marketing strategy while considering financial risks helps companies achieve stability, growth, and a competitive advantage in the international market.

DISCUSSION

Analyzing the Ukrainian market, one can observe a wide variety of marketing strategies. Despite the fact that the fundamental goal of all firms operating in the market is the same – to generate profit, there is no single marketing strategy that would be applicable to all firms. Researchers Sakun L. M., Dorozhkina H. M., Tkach O. Yu. have noted that the effective selection of an appropriate marketing strategy positively influences the economic development and competitiveness of enterprises. Zolotarev S.V. has pointed out that domestic enterprises in the machine-building industry do not only fail to fully utilize the existing strong market potential of target markets. As stated by Horeta L.V., for efficient functioning in modern conditions, domestic industrial enterprises require a comprehensive analysis of their internal potential and the impact of external environmental factors.

First and foremost, it is important to recognize that operating in international markets exposes companies to various financial risks, including currency fluctuations, economic instability, and political uncertainty. These risks can significantly impact the financial performance and viability of domestic enterprises. Therefore, developing an effective international marketing strategy becomes crucial in addressing these challenges (Fomichenko I.P., Kondratenko O.O., Rudenko T.Ye., Brant M.A.).

One key aspect is the importance of conducting a thorough risk assessment and analysis before entering international markets. This includes evaluating the financial risks associated with target markets, such as currency volatility, economic indicators, and regulatory policies. By understanding specific risks, companies can develop strategies to mitigate their impact and safeguard their financial interests.

Furthermore, the significance of market diversification as a risk reduction strategy should be noted. By expanding into multiple international markets, enterprises can reduce dependence on a single market and broaden their sources of revenue. This approach helps to distribute financial risks and enhance the resilience of domestic enterprises (Shevchenko T.M., Shevchenko O.A.).

Another aspect is the role of financial instruments in managing international financial risks. Companies can utilize various risk hedging techniques, such as forward contracts, options, and currency swaps, to mitigate the adverse effects of currency fluctuations and other financial uncertainties. The careful analysis and implementation of these instruments within the framework of the international marketing strategy of the company are essential.

Additionally, ongoing monitoring and adaptation of the international marketing strategy to changing financial risks are necessary. Companies need to stay informed about market developments, changes in regulatory policies, and emerging financial risks to actively adjust their strategies and ensure the stability of their finances.

It is important to emphasize the significance of developing a well-thought-out international marketing strategy that considers and addresses increased financial risks. Through thorough risk analysis, market diversification, the use of financial instruments, and continuous monitoring, companies can achieve sustainable growth and success in international markets under challenging financial conditions.

CONCLUSIONS

In the context of heightened financial risks, the formulation of an international marketing strategy becomes a critical task for domestic enterprises. By taking into account these risks, companies can navigate the challenges of international markets more effectively and achieve sustainable success. The process of formulating an international marketing strategy in the face of increased financial risks involves assessing and managing various factors that can impact the financial stability and performance of the business. This includes evaluating market conditions, analyzing competitors, identifying potential risks, and developing strategies to mitigate them.

By incorporating financial risk considerations into their international marketing strategy, domestic enterprises can achieve several key outcomes. Firstly, they can minimize the negative impact of financial risks on their operations, safeguarding their financial stability and profitability. Secondly, they can identify and capitalize on opportunities that arise from market fluctuations and changing customer preferences.

The article presents a methodology for determining the international marketing strategy for domestic enterprises, consisting of five steps. The first step involves assembling an expert team to conduct analysis and make decisions. The second step focuses on evaluating factors and calculating indicators to assess their impact on the marketing strategy. The third step involves calculating a comprehensive risk impact indicator to evaluate the overall risk associated with the strategy. The fourth step entails determining the marketing strategies to be adopted in order to achieve the set goals. The final step involves implementing and monitoring the strategies to ensure their successful execution and making necessary adjustments when needed.

The proposed methodology is comprehensive and structured, providing a framework for the effective development and implementation of international marketing strategies for companies. It enables firms to mitigate unwanted risks and ensures sustainable economic development and competitiveness.

Future research prospects could include expanding the methodology to other industry sectors and a broader geographical scope. Further studies could involve a more detailed analysis of the relationship between risks and marketing strategies, as well as evaluating the effectiveness of the proposed methodology on real-life enterprises. Additionally, investigating the influence of other factors that can impact international marketing strategies, such as socio-cultural aspects or technological changes, would be valuable. The expansion and in-depth examination of the methodology can contribute to the further enhancement of marketing strategies for domestic enterprises in international markets.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally

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ФОРМУВАННЯ МІЖНАРОДНОЇ МАРКЕТИНГОВОЇ СТРАТЕГІЇ ВІТЧИЗНЯНИХ ПІДПРИЄМСТВ В УМОВАХ ПІДВИЩЕНИХ ФІНАНСОВИХ РИЗИКІВ

Стаття присвячена процесові формування міжнародної маркетингової стратегії для вітчизняних підприємств. У сучасному світі, який усе більше глобалізується, розширення на міжнародні ринки стає важливою метою для багатьох компаній. Наголошується на значущості стратегічного планування та аналізу ринку при формуванні ефективної міжнародної маркетингової стратегії. Підкреслюється необхідність комплексного розуміння цільових ринків, включаючи культурні, економічні та регуляторні чинники. Обговорюються ключові аспекти, такі як сегментація ринку, адаптація продукту, стратегії ціноутворення, канали розподілу та промоційні заходи в контексті міжнародного маркетингу. Також досліджується значущість цифрових маркетингових інструментів та новітніх технологій у сприянні міжнародному розширенню. Крім того, розглядаються виклики та ризики, пов'язані з входженням на зарубіжні ринки, і надаються рекомендації щодо їх зменшення. Завдяки впровадженню добре продуманої міжнародної маркетингової стратегії вітчизняні підприємства можуть підвищити свою конкурентоспроможність, розширити свою частку на ринку та досягти сталого зростання на світовому ринку. Завершується дослідження практичними рекомендаціями та вказівками для вітчизняних підприємств, які прагнуть розробити й успішно реалізувати міжнародні маркетингові стратегії. У цілому, стаття надає цінні уявлення та поради компаніям, які прагнуть розширити свою діяльність на міжнародному рівні. У статті запропоновано міжнародну маркетингову стратегію для вітчизняних підприємств на основі комплексного показника впливу фінансових ризиків на міжнародну маркетингову діяльність, розробленого авторами. Наукова новизна статті полягає в пропозиції авторів використовувати обчислене значення комплексного показника для вибору міжнародної маркетингової стратегії для вітчизняних підприємств, яка базується на таких

групах показників: фінансові показники, показники ринкової позиції, показники задоволення клієнтів, показники інноваційності та досліджень, показники ефективності ресурсів. Цей підхід дозволяє обґрунтовано оцінити поточний стан підприємства та планувати його подальший розвиток через визначену міжнародну маркетингову стратегію для вітчизняних підприємств.

Ключові слова: маркетинг, фінансові ризики, стратегія, диверсифікація, глобальний ринок, стратегічне планування, економічна нестабільність

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