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# INFLUENCE OF MARKETING STRATEGY ON IMPROVING THE FINANCIAL PERFORMANCE OF INDUSTRIA ENTERPRISES

## ABSTRACT

Neglect of marketing tools and the lack of a clear strategic guideline when promoting a product create negative consequences for most industrial enterprises in Ukraine, which raises the issue of demonstrating how a successful marketing strategy can significantly affect the finances of such open socio-economic systems. The main purpose of the article is to present an approach to reflect the positive financial consequences in the activities of an enterprise from a successfully implemented marketing strategy in the industrial products market. The object of the study is the activities of industrial enterprises. The scientific task is to show what positive impact the implementation of a successful marketing strategy has on the financial aspects of the activities of an industrial enterprise. The research methodology involves a combined approach in the use of general theoretical methods and mathematical and econometric methods to form models and solve problems. The main result of the study is the formed model of the impact of the implementation of a successful marketing strategy on the activities of the enterprise. This model focuses on the financial aspects of activity and is distinguished by the fact that it demonstrates the financial effect for industrial enterprises of a successful marketing strategy. The practical value of the results obtained is revealed in the presentation of the significance of the marketing strategy for improving the financial performance of industrial enterprises. The study has a limitation and does not take into account the process of forming a marketing strategy itself, but only its implementation.

**Keywords:** marketing strategy, industrial enterprise, financial indicators, financial activity, financial stability, profitability

**JEL Classification:** M31, O16, G00, F65

## INTRODUCTION

Modern open socio-economic systems are constantly striving to improve their own performance, and for this purpose a strategic approach is effective. Enterprises, as a prominent representative of open socio-economic systems, have the goal of maximizing their profits, and without a strategic approach and competitiveness in the market, this cannot be done. Market positions and an effective strategy on it - this in combination has a powerful and profound effect on any enterprise. According to any economic scientist, the logical conclusion immediately arises that for this purpose, successful marketing strategies are formed and implemented that solve these two problems. It is an interesting fact that the majority of the scientific community is actively developing their thoughts on improving the process of forming a marketing strategy, but does not consider what financial effect its successful implementation can have on the enterprise. We ask such a scientific question for a reason. How successfully a company's marketing strategy is implemented determines its competitiveness in the market and how to adapt to changes in the market environment. However, not all enterprises actively use modern marketing strategies or pay due resource attention to this. For example, the industrial market in Ukraine is increasingly focused on an already "stable list of clients" and, due to the lack of significant competition in the domestic market, cannot always realize the weight of its influence on the financial performance and activities of the enterprise as a whole. A new audience and proper promotion of their industrial products open up new

opportunities for industrial enterprises. Another problem is military actions, which complicate the process of attracting new customers and conducting an active marketing strategy. However, it is a successfully implemented marketing strategy that can help adapt to new changes and improve a number of financial indicators. In war conditions, resources become limited, and the demand for industrial products has not disappeared but has only increased.

Today, the financial performance indicators of most industrial enterprises in Ukraine have a negative trend, and this is not only due to military actions. Like them, the management of most industrial enterprises simply neglects to spend resources on improving their own marketing strategy, preferring the more Soviet method of attracting customers: through corruption, dating and price dumping. But if you do not change, the conditions of martial law will simply destroy the industrial enterprises of Ukraine. It should be demonstrated how a successful marketing strategy can positively influence the performance of industrial enterprises in such conditions and how it can improve its financial performance.

## LITERATURE REVIEW

Research of scientific and practical literature on topics related to the formation and implementation of marketing strategies is of great importance for the development of problems of improving the activities of such open socio-economic systems as enterprises. As noted by Kapoor (2018) and Menet (2018), the formation and implementation of a marketing strategy is a complex process that covers the entire activity of the enterprise and is aimed at improving its performance. This is a correct thesis and we agree with it.

Summarizing the opinions of Shtal, (2018), Karpinska, (2022) and Loyko (2022), scientists in the literature note that a marketing strategy is a system that helps improve the financial performance of an enterprise. The literature describes improved cost optimization, correct pricing and increased financial sustainability. At the same time, Ginevičius, A. (2007), and Hyder (2021) described that a practical example of the impact of a successfully implemented marketing strategy is revealed through the example of the launch of a new product. The enterprise develops a new product and, through a marketing strategy, creates a premium segment for it in the domestic market.

A separate issue is the reaction and changes in the market. As described by Rana (2021), and Lawrence (2019), a successful marketing strategy allows you to spot new trends early and launch your product line in a way that will positively impact your financial position.

Regarding modern methods used in the literature for modelling those involved in the formation and implementation of models that ensure an increase in the financial performance of industrial enterprises or their financial security, different positions can be distinguished here. Of course, in the scientific literature there is already a large proposal for the use of other modelling methods, for example, when studying financial activity or financial security (Sylkin et.al., 2019; Alazzam et.al., 2023), the IDEF method is used, but its structure is not can convey the essence of influence and is more focused on stages in the context of certain business processes.

## AIMS AND OBJECTIVES

The purpose of the article is to present an approach to reflect the positive financial consequences in the activities of an enterprise from a successfully implemented marketing strategy in the industrial products market. The object of the study is the activities of industrial enterprises and their financial performance. Thus, the scientific task will be to highlight the formation of the author's vision on the positive impact of the successful implementation of a marketing strategy on the financial aspects of the activities of a modern industrial enterprise in Ukraine.

## METHODS

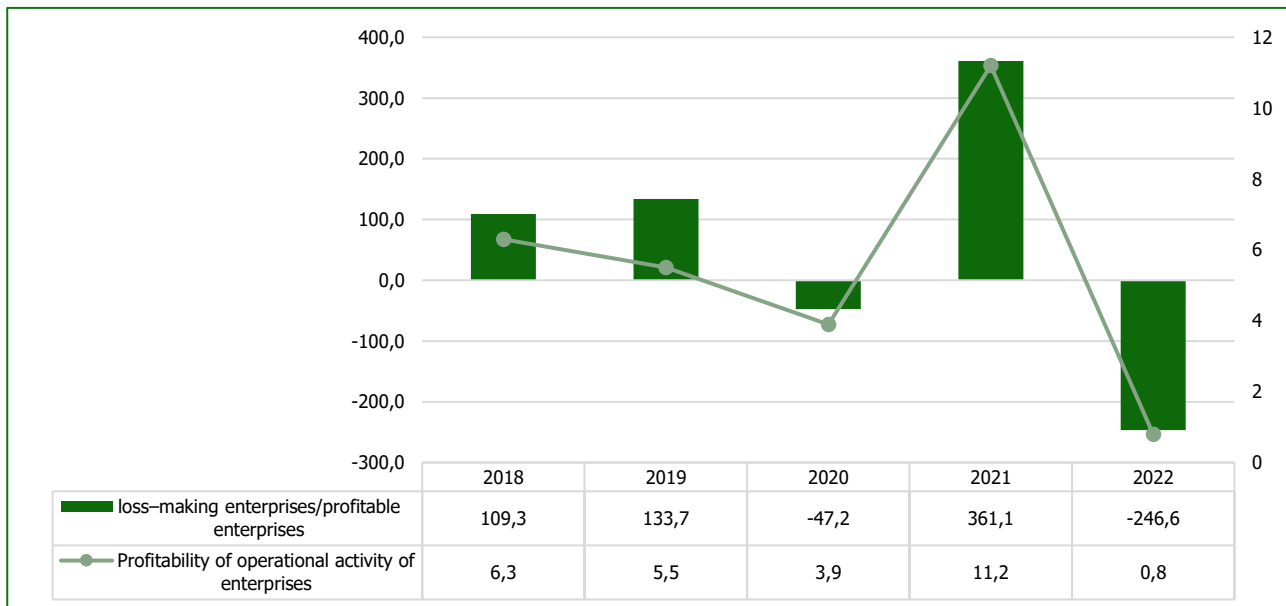
Our methodology is presented through an effective combination of action-theoretical and mathematical-econometric methods. Such a combination will allow displaying various aspects of the positive impact of marketing activities on strategies on the financial performance of the enterprise. For example, theoretical methods such as induction and deduction were used to determine the essence of basic concepts. The statistical method of analysis was aimed at studying the dynamics of changes in the financial performance of industrial enterprises. The linear regression method for the formation of a mathematical approach to constructing a simplified linear model will allow for the financial stability of an industrial enterprise to be based on such basic variables as the successful implementation of a marketing strategy. The Return on Investment (ROI) method is presented to evaluate the effectiveness of marketing investments in terms of profitability.

A key place in the methodology is given to the BPMN modelling method, which is of great relevance in depicting the impact of the implementation of a successful marketing strategy on the financial activities of industrial enterprises. The advantage of this method is its structural approach to display the impact process and graphical clarity. In addition, it is fully integrated into management work and is easy to use.

## RESULTS

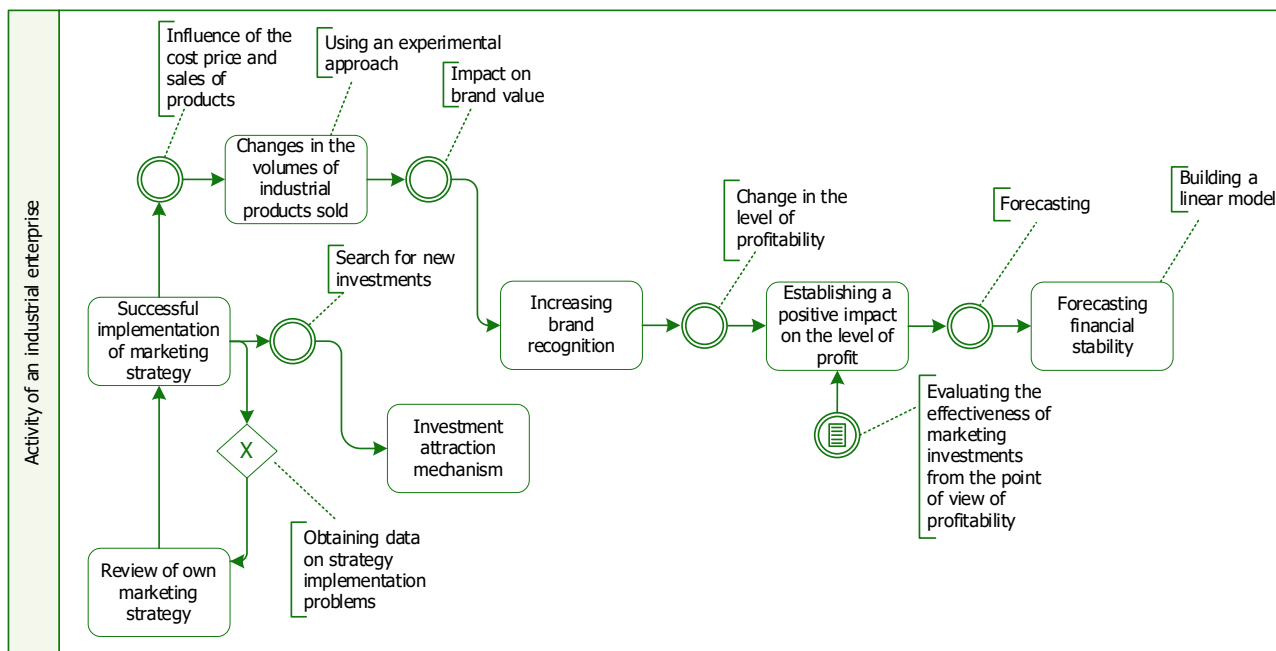
It should be clearly aware that modern scientific literature has a large amount of information and data on the problems of forming and implementing a marketing strategy at an enterprise. It should be clearly understood that modern scientific literature has a large amount of information and data on the problems of forming and implementing a marketing strategy at an enterprise. However, there are still points that require study and improvement. To begin with, let's note the choice of industry, namely industry, which is going through hard times in Ukraine. Further, the time and state of the external environment for industrial enterprises is unique today, which in the literature has only gradually begun to be considered, namely martial law. A separate issue is not targeting the entire activity of an enterprise and not the formation of "new universal" models, but determining how a marketing strategy can influence only the financial aspect of the activity of industrial enterprises.

The dynamics of the main financial results of the activities of industrial enterprises of Ukraine in recent years are presented in Figure 1. It is clearly visible how the figures have decreased over the past year. It is common knowledge that when businesses experience a significant decline in financial performance, they often rethink their marketing strategies. They want to invest in marketing to avoid bankruptcy.



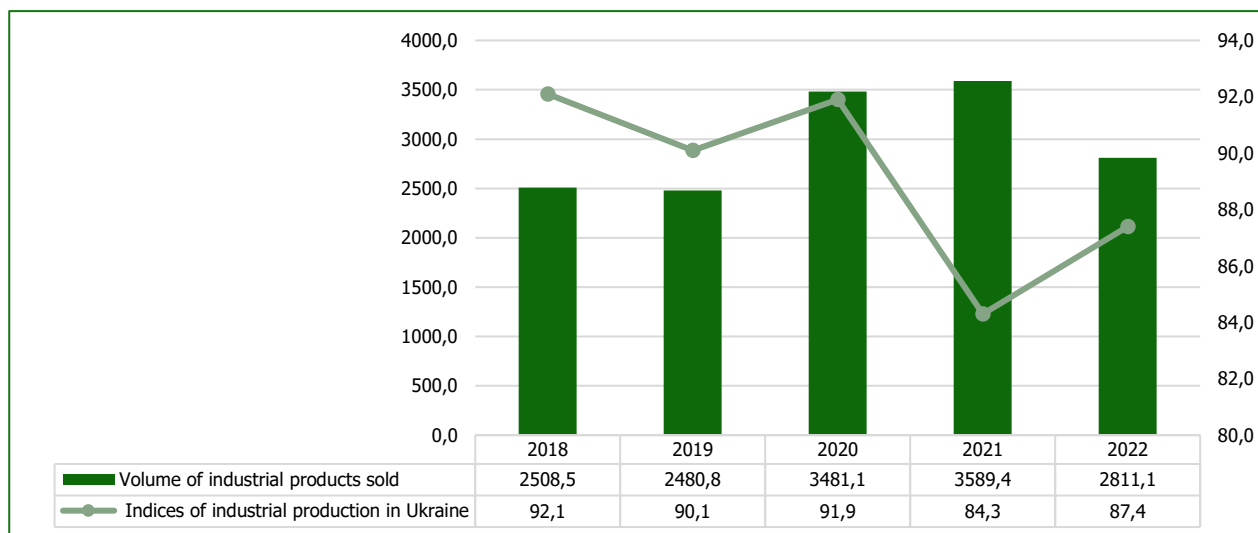
**Figure 1. Dynamics of the main financial results of the activities of industrial enterprises of Ukraine in recent years.** (Source: formed by the authors with data from State Statistics Service (2022))

Using the chosen graphical modelling technique, we can present the author's vision of the model of the impact of the implementation of a successful marketing strategy on the activities of an industrial enterprise with an emphasis on financial aspects. It should be noted that its graphical appearance was possible thanks to the use of appropriate software (vector programs). In addition, we consider justifying each of its elements and blocks separately (Figure 2).



**Figure 2. Model of the influence of the implementation of a successful marketing strategy on the activities of an industrial enterprise.**

For a better understanding of the implementation of our chosen methodology, it should be noted that one of the components of the current model is a reflection of the influence of a successfully implemented marketing strategy on the volume of industrial products sold. This is practically a well-known fact, but in the decline of industrial enterprises, it requires some clarification. The volumes of industrial products sold in Ukraine have decreased significantly and this dynamic indicates an ineffective marketing strategy for industrial enterprises (Figure 3).



**Figure 3. Tendential analysis of changes in the volumes of industrial products sold in Ukraine.** (Source: formed by the authors with data from State Statistics Service (2022))

To understand how a marketing strategy can influence changes in the volume of industrial products sold, management and decision-makers need a new approach. We propose an "experimental approach" that will allow, through group comparison, to understand the level of effectiveness of a marketing strategy in terms of sales volume (Table 1).

**Table 1. Justification of the approach to determining the influence of a marketing strategy on changes in the volume of industrial products sold.**

№	Name	Characteristic
1	Distribution	Dividing the market into two groups: experimental (where new marketing activities are introduced) and control (where everything remains unchanged)
2	Implementation	Implementation of marketing activities exclusively for the experimental group (region, group of clients)
3	Data collection	Collecting information and data from both groups
4	Analysis and statistical testing	In order to establish whether the difference between groups/regions is statistically significant, a special test is carried out (for example, a t-test for independent samples). If the p-value is less than the threshold (usually 0.05), the difference between the groups is considered statistically significant and then we can talk about the effectiveness of the new marketing strategy for the volume of industrial products sold

The proposed approach is extremely effective because it allows to measure the impact of a marketing strategy in individual regions and compare it with those that did not use this strategy. In addition, a successfully implemented strategy also has an impact on increasing the value of an enterprise's brand; in particular, we will highlight the key principles of how this can be implemented by domestic industrial enterprises:

- increases brand recognition: using the Guerrilla approach in a marketing strategy, when distributing free products to firms or individuals can increase brand recognition. This includes the company of its own events;
- the ability to dictate prices: to link its own industrial products in such a way as to create an industrial system, when each part or product consisted exclusively of those producing the enterprise, thus, its own products will feel exclusive and also dictate prices;
- positive perception: creating an image of an industrial enterprise as high-quality and creative (for example, an approach where the word Bosch or Toyota are associated only with quality), that is, using only high-quality materials that should be covered in the media space.

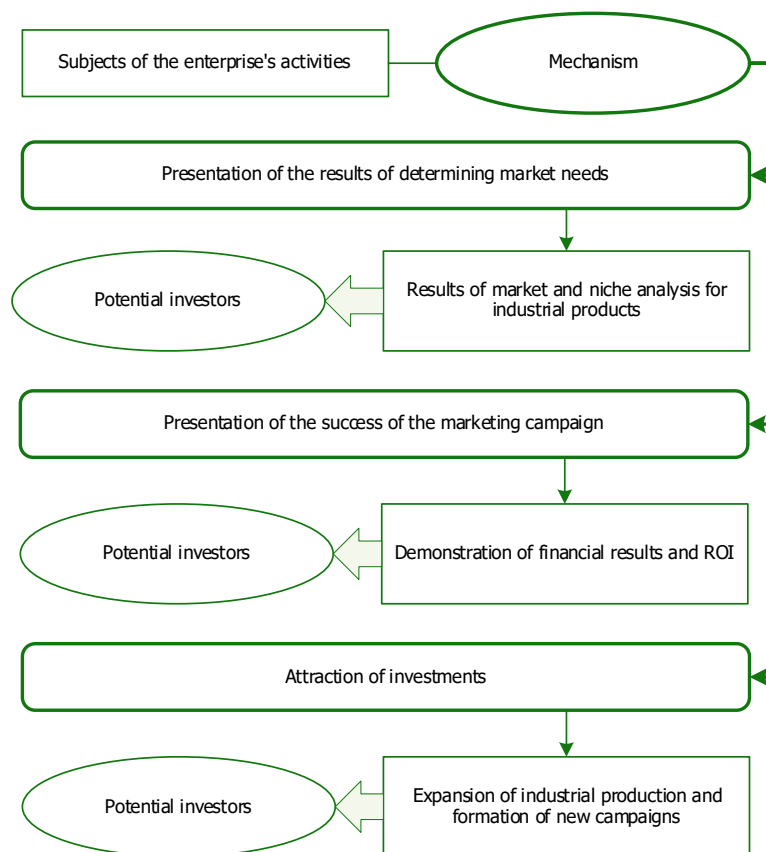
Thus, if brand value increases, profits should also increase. Profitability is the key financial result of any enterprise. At its core, finance is the "circulatory system" of an entire enterprise and is a key part of it. At first glance, it is obvious that if the marketing strategy is successful, then profits will increase. But, also need to understand how to assess profitability in the potentially successful implementation of an enterprise's marketing strategy. Return On Investment (ROI) is a very useful tool for assessing the effectiveness of marketing activities and can help assess the profitability of their implementation as well. Let's consider the proposed method for assessing the effectiveness of marketing investments from the point of view of profitability.

1. The key components to calculate are Profit (the amount spent on implementing the marketing strategy) and Expenses (the amount earned as a result of the successful implementation of the marketing strategy).
2. Calculation of key indicator (1):

$$ROI = \frac{Profit - Expenses}{Expenses} * 100\% \quad (1)$$

3. Basic conditions: If the ROI is positive, then the marketing strategy has a positive impact on profitability; If the ROI is negative, then we can say that the marketing strategy being implemented does not have any positive impact on the level of profitability.

It should be understood that a successfully implemented marketing strategy means new resources, that is, the opportunity to attract new investments. Investments in an industrial enterprise are the central resource for its stable financial condition. But how this happens, the author's collective article is offered through the following activities: the above-mentioned brand and the positioning itself in the market (everything is simple, is the value of the brand higher, the more trust and interest); presenting actual results and market share as part of investor relations; the formation of a unique selling proposition as a key competitive advantage that investors want to receive. Let us present our own author's vision of the mechanism for attracting investments as a result of a successfully implemented marketing strategy to improve the financial condition of an industrial enterprise in Ukraine (Figure 4).



**Figure 4. A mechanism for attracting investments as a result of a successfully implemented marketing strategy to improve the financial condition of an industrial enterprise in Ukraine.**

Also, it should be remembered that its calculation may depend on a different number of factors and each industrial enterprise may have its own individual approach. Next, you should determine the impact of a successfully implemented marketing strategy on ensuring the financial stability of the enterprise. This can be done through a mathematical approach, but one must be aware that there may be different variables and parameters. The team of authors proposes a simplified linear model. Let's look at the proposed stages of constructing a linear model in order to determine the impact of the implementation of a marketing strategy on ensuring the financial sustainability of industrial enterprises:

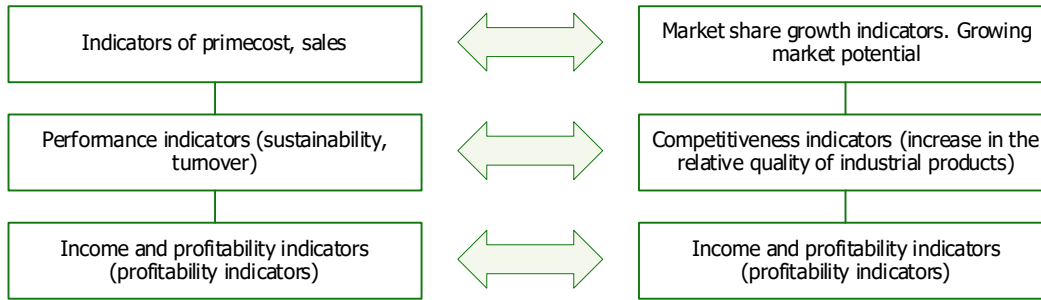
1. Purpose of modelling: Forecasting the financial stability of an industrial enterprise based on such key variables as the implementation of a marketing strategy.
2. The essence of the model (2):

$$FS = a + \beta \times MS + \gamma \times EC + \delta \times CI + \epsilon \quad (2)$$

3. Key elements: *FS* – financial stability of an industrial enterprise, which is determined; *MS* – implementation of marketing strategy. Measured through increased sales, market share growth or the above-mentioned ROI (1); *EC* – internal factors influencing the activities of an industrial enterprise (innovation costs, level of financial security); *a, β, δ* – regression coefficients; *ε* – random error.

As part of our research, we only tried to offer our vision of the solution to each stage of the fundamental model constructed above. The proposed stages of constructing a linear model are a basic model and due to the large number of variables, it is possible to use a nonlinear model, but this is the focus of further research.

Consequently, in the end, it is possible to establish a clear relationship between the implementation of a marketing strategy and the financial performance of an industrial enterprise. It should not be ignored that a successful marketing strategy has an impact on market position, sales and profitability. Moreover, the ability to assess and predict financial stability (Figure 5).



**Figure 5. Schematic illustration of the relationship between the financial performance indicators of an industrial enterprise and the marketing strategy successfully implemented by it.**

The author's vision ultimately boils down to the fact that for successful activities, the management of an industrial enterprise must be aware and understand what an important impact a successfully implemented marketing strategy has on it and its open socio-economic system.

However, it is important to understand what costs a successfully implemented marketing strategy for a modern industrial enterprise in Ukraine will incur. To do this, we chose PJSC "TEMP Plant" to determine from contact with its management that they were ready to spend from USD 15,000 to USD 25,000 on a new marketing strategy for the domestic market (Table 2).

**Table 2. Estimated costs for developing a new successful marketing strategy for the domestic market for industrial products.**

№	Name	Characteristic
1	Market research	External research: USD 500 Internal investigation: USD 500
2	Consultations	Involvement of external and internal consultants: USD 1 000 + USD 500
3	Content creation	Internal team: USD 1000 External agency: USD 500
4	Advertising campaigns	Advertising on the Internet and TV: USD 1500
5	Change in product packaging	Design: USD 500 Production: USD 1000

Below we use well-known mathematical rules of assumption. We assume that in the worst-case scenario, the new marketing strategy will increase sales by only 10%. In this case, according to information from management, monthly sales are about USD 20,000 and an increase of 10% will give a new USD 2,000. If the profitability of one product is 30%, the additional profit from increased sales is USD 600. (10% of USD 20,000 \* 30%). Let's assume this effect lasts 12 months: 12\* USD 600 = USD 7,200. Subtract marketing expenses: USD 7,200 – USD 7,000 = USD 7000. Thus, given these assumptions, the management of an industrial enterprise will need a budget for a new marketing strategy of less than USD 7,000. In summary, in conclusion, our proposed budget for financial expenses in Table 2 is realistic and optimal, does not exceed the permissible capabilities of the selected industrial enterprise and can be applied in practice.

## DISCUSSION

It should be noted that most research today focus on how to formulate a particular marketing strategy for an enterprise. There may be different explanations for this. For example, Bondarenko et.al. (2020) and Jamal (2022) conducted systematic studies, noting that the strategy developed by the authors helps make decisions about the allocation of resources - time, money, and human capital. Parani, (2022) presented the marketing strategy through the communication aspect with the corresponding modelling method, but the lack of impact on financial performance is a prologue to such results. Reasonable results were presented by Bivainis (2013) that a marketing strategy should be an optimization model for increasing the efficiency of an enterprise. We agree with this statement, but the "universality" of models is only harmful because the specifics are lost. Lendel (2015) presented an innovative approach to forming a marketing approach, but at the same time, we believe that the financial part of the issue should be considered first, and only then the innovative part.

However, when discussing the modern scientific dynamics of research into the problems of forming a marketing strategy, we note that the aspects of its implementation are also important. For example, as Rutkauskas (2011) rightly noted, this is a test of assumptions and hypotheses. In our case, this concerns the financial consequences of a successfully implemented marketing strategy.

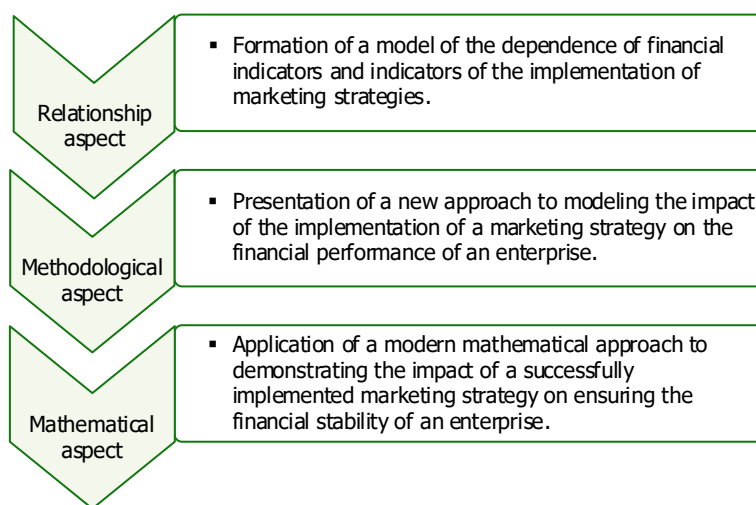
For example, Khomko et.al. (2023) presented their own vision of the model of the influence of marketing strategy on ensuring sustainable economic development. It should be noted here that the difference in our results lies in the emphasis on the financial aspect when they have a greater emphasis on international trade.

We will highlight the modelling methods in other works. We can highlight the DFD method (Kryshtanovych, 2023), which also demonstrates the positive effect of graphical visualization on the financial activities of enterprises, but its complexity can become a barrier to practical use.

In our opinion, based on the results of the literature review, a successfully implemented marketing strategy is the kind of strategy that not only allow to achieve set goals (such as increasing market share, increasing brand awareness or attracting new customers) but also has a positive impact on monetary characteristics of the company's activities. In a financial context, this means that the marketing strategy should contribute to revenue growth, cost optimization, increased profitability, etc.

As a result of rising profitability. In our opinion, reflecting a new approach to how marketing strategy can influence profitability levels should also be considered. The key difference between the author's approach and others is that we did not try to demonstrate new directions in the formation of a marketing strategy, with which the scientific research base is replete, but to depict what positive financial consequences it can have.

Let us present the key segments of the originality of the research results we obtained in comparison with others (Figure 6).



**Figure 6. Key segments of the originality of our research results in comparison with others.**

Consequently, we have presented a modern model, characterized by a new approach to the construction and justification of its components, taking into account aspects that directly affect the financial activities of industrial enterprises.

## CONCLUSIONS

The innovativeness of the results obtained lies in the presentation of a model that depicts the financial consequences of the successful implementation of a marketing strategy for industrial enterprises in Ukraine. As a result, we clearly justified and characterized the structure of our model as follows: we presented our vision of the approach to the relationship between financial indicators and indicators of the implementation of a marketing strategy. In addition, we have presented a mechanism for attracting investments as a result of the successful implementation of a marketing strategy, proposed a methodology for assessing the impact of a marketing strategy on the profitability of an enterprise, and described the impact of a marketing strategy on increasing brand value and changing the volume of products sold. During the research process, a mathematical approach was used to ensure financial stability through the successful implementation of a marketing strategy.

Consequently, we sought to determine what a successful marketing strategy means for the financial impact of an industrial enterprise. We calculated the budget for the development of such a strategy when establishing the most negative scenario, in which the growth in product sales is minimal. Today, industrial enterprises cannot afford a high-cost marketing strategy, but even so, it is possible to find the optimal solution.

As a result, summing up certain intermediate results of the information received, it can be argued that a successfully implemented marketing strategy certainly has a financial effect on the activities of an industrial enterprise. It allows optimization of resources, increases investment attractiveness and profitability and, as a result, increases the profitability of the enterprise. Through a strategic approach to marketing, industrial enterprises can identify a new target segment that has changed significantly as a result of the war (the transition from serving the private sector to the defence public sector as an example). In our opinion, the greatest effect of a successful marketing strategy at an enterprise is to increase the efficiency of financial forecasting. This is a very complex process in itself and it ensures sustainable growth in profits and financial performance. It is extremely difficult to achieve this under conditions of constant changes in the external environment. As we have already proven in the text above, the goal was to move away from the usual consideration of the problems of forming a marketing strategy, but rather to demonstrate what financial effect it gives when implementing it, that is, to actualize this point. Prospects for further research should be devoted to analyzing the impact of digital marketing technologies on the financial activities of industrial enterprises. The scientific community of Ukraine need to understand the new technologies of Industry 5.0. To establish what financial effect certain digital marketing technologies can have for an industrial enterprise in Ukraine, and which are not relevant in modern conditions and realities.

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## ADDITIONAL INFORMATION

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**Writing – review & editing:** *Vladimir Panchenko, Halyna Levkiv, Bohdana Kosovych, Oksana Butkevych, Vitalii Nianko*

**Writing – original draft:** *Vladimir Panchenko, Halyna Levkiv, Bohdana Kosovych, Oksana Butkevych, Vitalii Nianko*

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## **ВПЛИВ МАРКЕТИНГОВОЇ СТРАТЕГІЇ НА ПОЛІПШЕННЯ ФІНАНСОВОЇ ДІЯЛЬНОСТІ ПРОМИСЛОВИХ ПІДПРИЄМСТВ**

Нехтування маркетинговими інструментами та відсутність чіткого стратегічного орієнтиру при просуванні товару спричиняють негативні наслідки для більшості промислових підприємств України, що актуалізує питання демонстрації, як успішна маркетингова стратегія може суттєво вплинути на фінанси таких відкритих соціально-економічних систем. Основна мета дослідження полягає в представленні підходу для відображення позитивних фінансових наслідків у діяльності підприємства від успішно реалізованої маркетингової стратегії на ринку промислової продукції. Об'єктом дослідження є діяльність промислових підприємств. Наукове завдання полягає в тому, щоб показати який позитивний вплив має реалізація успішної маркетингової стратегії на фінансові аспекти діяльності промислового підприємства. Методологія дослідження передбачає комбінований підхід у використанні загальнотеоретичних методів і математико-економетричних методів для формування моделей і розв'язання поставлених задач. Основним результатом дослідження є сформована модель впливу реалізації успішної маркетингової стратегії на діяльність підприємства. Ця модель орієнтована на фінансові аспекти діяльності й відзначається тим, що демонструє саме фінансовий ефект від успішної маркетингової стратегії для промислових підприємств. Практична цінність отриманих результатів розкривається в представленні вагомості маркетингової стратегії для підвищення фінансових показників промислових підприємств. Дослідження має обмеження й ураховує не сам процес формування маркетингової стратегії, а лише її реалізацію.

**Ключові слова:** маркетингова стратегія, промислове підприємство, фінансові показники, фінансова діяльність, фінансова стабільність, прибутковість

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