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ENSURING THE FINANCIAL STABILITY OF THE ENTERPRISE WITH PERFORMANCE MARKETING TOOLS

ABSTRACT

The study is devoted to the problems of the organization of the transition of the enterprise to the concept of performance-marketing, which allows to achieve stabilization of the financial stability of the enterprise in modern conditions. The purpose of the article is to investigate the essence of the concept of performance marketing and to develop a mechanism for the enterprise's transition to performance marketing as a condition for ensuring its financial stability. The article provides a description of the historical basis of the formation of domestic performance marketing and reveals its features and differences from other types of marketing. A definition of performance marketing and its basic principles is offered. Systematized performance marketing tools. The peculiarities of the company's transition to the performance concept are substantiated. The restraining factors of the development of the performance concept at the enterprise are analyzed. A system for evaluating the effectiveness of engagement channels has been developed. The proposed road map for the transition of the enterprise to performance marketing. A mechanism for transition to a performance approach in the company has been developed. The algorithm for building end-to-end analytics as the basis of performance marketing is described. The substantiation of the features of ensuring financial stability with performance-marketing tools has been carried out. The role of performance marketing at each stage of ensuring the financial stability of the enterprise is defined. In the article, it is proven that the implementation of performance marketing will provide an opportunity to increase the company's financial stability and to apply an exceptional strategy for optimizing the company's financial development, analyze and use the necessary financial parameters, based on the acceleration of the general economic development of the enterprise.

Keywords: financial sustainability, performance-marketing, performance-marketing tools, internet marketing, consumer engagement, development factors, performance evaluation system, end-to-end analytics

JEL Classification: G32, L53, L69, M31, M37

INTRODUCTION

Financial stability is a key condition for the effective functioning and development of the enterprise. To ensure financial stability, the solvency of the enterprise, its competitiveness, sources of financing costs and a low level of entrepreneurial risk in activities are of great importance. The challenging business conditions, stemming from the full-scale Russian armed aggression against our country, the prolonged duration of hostilities, the presence of national and global threats, and the ambivalence of the market, have significantly impacted the financial sustainability of Ukrainian enterprises. In the midst of crises and continual changes, it is not necessarily the largest companies that thrive, but those that view challenges as opportunities. Successful enterprises are those capable of adapting swiftly, going beyond traditional business approaches, and incorporating innovations, including both marketing and organizational strategies. The experience gained from surviving adversity serves as a catalyst for development, enabling the creation of a new future and new opportunities. It is widely recognized that strategic transformation is imperative for business leadership in the 21st century.

Enterprises currently face limitations in allocating substantial funds to marketing and advertising. Therefore, there is a growing need to explore pragmatic approaches and solutions that enable effective cost management and greater efficiency in utilizing the marketing budget. One such approach is Performance Marketing (PM), also known as "resultative marketing," which is gaining popularity. This concept involves working with the market in a way that ensures every currency unit spent on marketing activities delivers a measurable result for the company.

Performance marketing has radically changed approaches to advertising and promotion. In Western countries, almost no serious marketing company can do without it, but in Ukraine it is a relatively new direction for the domestic digital market, not yet sufficiently studied and implemented in practice.

LITERATURE REVIEW

The main problems and ways of ensuring financial stability in the difficult conditions of the development of the Ukrainian economy were considered in the works of domestic scientists at the national level: A. Kuznyetsova, I. Boiarko, M. Khutorna, Y. Zhezherun studied the impact of financial inclusion on financial stability in Ukraine [1]; researchers of I. Shkolnyk, S. Kozmenko, O. Kozmenko, V. Orlov & F. Shukairi dedicated to modelling the stability of financial systems in the example of Ukraine, namely to modelling groups of indicators and defining an integral indicator for assessing the state of stability of the country's financial system [2]; regional level: H. Voznyak, H. Kaplenko, V. Koval, V. Druhova, O. Mulska engaged in the search and modelling of the cause-and-effect relationship between the financial self-sufficiency of territorial communities of Ukraine and local economic development in conditions of economic instability [3]. At the enterprise level, researchers R. Dymenko, O. Guseva, S. Legominova, O. Voskoboyeva, and O. Romaschenko were engaged in the search for a methodological approach to the management of competitive advantages using the balance of cash flows [4]. S. O. Dombrowska, M. D. Gorbachenko [5], O. V. Levkovych, Yu. M. Kalashnikova [7], G. Partyn, & S. Papirnyk [8], I.Yu. Salkova, V.O. Santsevich [9], V.V. Chepka, O.K. Matyash [10] studied the economic essence of the financial stability of the enterprise, the methodical basis of the assessment of financial stability, the influence of various factors on ensuring the optimal level of financial stability of the enterprise. At the same time, the processing of the researched questions did not cover all factors affecting the sustainability of the company. Unfortunately, not enough attention has been paid to the question of researching the role of performance marketing in ensuring the financial stability of the enterprise.

The works of domestic and foreign scientists are devoted to the theoretical, methodological and practical aspects of the use of marketing tools to increase the financial stability of the enterprise. A. Kuznyetsova, O. Garafonova, R. Yankovoi, H. Zhosan, I. Lomachynska [6].

focused on the development of international marketing strategies specially adapted to the unique circumstances of domestic enterprises during the military conflict, they singled out as effective such strategies as price leadership, market diversification, cooperation with local partners, maintaining a client base and increasing online sales. Hoffman Reid and Chris Yeh researched the positive experience of financially successful companies in the development of business models, capturing the market and changing strategies [11]. Sturdy Conrad considered CPA marketing as a performance-based approach that should become a powerful tool for achieving business goals and reducing financial risks [12]. Eisenberg Jake selected the advantages that performance marketing offers to companies: budget; easy performance tracking; transparency; low risk [13]. Tonkin Sebastian, Whitmore Caleb, Cutroni Justin studied the strategies and methods of using performance marketing along with the implementation of Google Analytics [14]. Jordan Ehrlich considered the essence, history of performance agencies, the advantages for the company of working with them [15]. In the works of Ukrainian scientists and marketing practitioners: A. Baydachenko [16], O. Zozulyov, T. Tsaryova, Yu. Havrysh [17], E. Gurchunova [18], V. Ruban [19], A. Tkachenko [20], A. Tovstenko [21] and others. Performance marketing is mostly considered only from the point of view of the development directions of digital marketing, but the essence of the concept and the specifics of the implementation of performance marketing are not the subject of research. At the same time, the information space contains appropriate content of an informational and advertising nature.

In our country, the leading Internet marketing agencies were the first to learn and master performance marketing in practice, to provide clients with all Internet advertising tools in a complex. Promodo, Netpeak, Webpromo, Performics Ukraine, MixDigital Ukraine and other [16], [22-24], [27-31]. Most of them call themselves full-cycle digital agencies, performance marketing agencies and offer clients a full cycle of services and solutions in the field of performance marketing, media and creative. However, the mechanism for the transition of domestic enterprises to the performance-marketing concept in modern conditions is not yet sufficiently developed.

AIMS AND OBJECTIVES

The purpose of the article is to explore the essence concepts of performance marketing and to develop a mechanism for the enterprise's transition to performance marketing as conditions ensuring its financial stability.

The defined goal led to the following tasks:

- reveal the features and provide a definition of performance marketing, show the differences between performance marketing and other types of marketing, systematize its basic principles, tools and development factors;
- to develop a system for evaluating the effectiveness of engagement channels, an algorithm for building end-to-end analytics, as the basis of performance - marketing;
- to propose a road map and a mechanism for the transition to performance marketing, taking into account the specifics of the work of a particular enterprise in order to stabilize its financial stability;
- justify the role of performance marketing at each of the stages of ensuring the financial stability of the enterprise.

METHODS

Scientific research was conducted using a systematic approach using general scientific and special methods during: description of the historical basis of the formation of domestic performance-marketing (methods of logical, historical analysis, dialectical method); disclosure of its features and differences from other types of marketing, formulation of the author's definition of performance marketing and its basic principles (system approach, methods of scientific abstraction and analogy, generalization and specification, comparison); systematization of performance-marketing tools (methods of grouping, generalization and specification, systematic approach); development of development drivers and analysis of restraining factors of performance-concepts in Ukraine (methods of forecasting and abstraction, factor analysis); substantiating the stages, tasks and performance indicators of the implementation of performance marketing at domestic enterprises, developing a system for evaluating the effectiveness of engagement channels, forming a mechanism and a set of measures for the transition to the performance approach, and creating an algorithm for building end-to-end analytics as the basis of performance marketing (methods of scientific abstraction and analogy, generalization and specification, systematic approach). The methods of scientific abstraction, systematic analysis, generalization and specification, and a systematic approach were used for theoretical generalizations, conclusions, and substantiation of the features of ensuring financial stability with performance-marketing tools at enterprises in Ukraine. The research methodology is based on the theoretical heritage of marketing concepts and models, and practical experience of implementing performance-marketing.

RESULTS

Ensuring the financial stability of the enterprise is currently especially relevant, which is due to the difficult military-political situation, the socio-economic crisis in Ukraine, the further globalization of the economic space and, as a result, the increase in the number of threats. In such conditions, it is necessary to develop a new approach to ensuring the sustainability of the development of an economic entity.

The key to survival and the basis of stable operation of the Ukrainian enterprise now is its economic stability and solvency, they, in turn, reflect the state of resources in which the enterprise is able to ensure further development through their effective use [8]. Ukrainian enterprises should pay more attention to ways to strengthen their financial stability, apply the latest digital technologies, create unique offers of goods and services, build conditions for multi-level dynamics of trust and develop adaptive strategies [6]. At the same time, the financial stability of the enterprise acts as the ability to continue and develop its business in a changing internal and external environment, to remain viable solvent, to provide investment projects in the future and to have an acceptable level of risk. It is related to the establishment of a certain excess of income over expenses, and even with the presence of a flexible capital structure to maintain solvency and create conditions for financing its activities [9, 10]. Based on this, the basis for ensuring a stable financial condition is the rational management of all operations that affect the financial results of enterprises. When the enterprise acquires financial stability, the resources of the enterprise are spent especially rationally, and the goals and objectives are carried out in the most effective ways [7].

Financial sustainability depends on many parts of the system (infrastructure, institutions, markets), so an economic system can be stable at one moment and more stable or less stable at another – depending on many aspects of the economic system, such as technology, politics, social development, etc. [1-3]. Financial stability is influenced by various reasons -

both internal and external: production and release of cheap products that are in demand; strong position of the enterprise in the commodity market; high level of material and technical equipment of production and application of advanced technologies; establishment of economic relations with partners; rhythm of the circulation of funds, efficiency of economic and financial transactions; lowest degree of risk in the process of carrying out production and financial activities [8-10]. Such a variety of reasons determines different limits of sustainability itself, which in relation to the enterprise can be general, financial, price, and depending on the factors influencing it – internal and external. The internal stability of the enterprise is such a state of the material and cost structure of production and sale of products, and its dynamics, which ensures a consistently high result of the enterprise's functioning [4-10]. The overall stability of the enterprise under market conditions requires, first of all, a stable receipt of revenue. These are the advantages which the use of performance marketing can provide to an enterprise.

"Performance approach" or "Performance marketing" (Performance-based marketing) – first appeared in the USA and was defined as the organization of marketing activities and relations between enterprises and marketing agencies in the form of payment only for specific actions (click, order, etc.) [11]. With the development of technologies and the spread of Internet marketing tools, the introduction of CRM systems and end-to-end analytics, the approach to determining performance marketing began to change. At the same time, some marketers continued to believe that "performance marketing" is an approach that involves paying the agency for a measurable result. According to others, the "performance approach" is an approach that covers the entire range of marketing services of the agency. There are those who believe that "performance" can be any approach to marketing that gives a concrete measurable result from the agency's activities [14, 18, 20-24].

Some marketers equated performance marketing with CPA marketing (Cost Per Action, translated as "price for an action") – "affiliate marketing", in which the advertiser entrusts the promotion of his product to a partner to find customers from the outside and pays only for specific actions performed by customers. Still, the concept of performance marketing is broader and includes CPA marketing as one of several performance measurement metrics [12].

Thus, under performance marketing, it is proposed to understand the concept of working with the market using all available channels for direct customer engagement, aimed at achieving measurable business results, built on the principles of completeness of coverage (use of all available channels of attracting potential consumers), measurability (both essential measurability of the effectiveness of all channels used and the possibility of digitizing indicators of their effectiveness at each stage), urgency (the goal must be achieved in the shortest possible time), analytics (assessment of business indicators, and not only the results of individual marketing activities), flexibility and adaptability (a flexible approach to work and the ability to influence indicators in real-time), complexity (synchronization of SEO, SMM, email marketing, media advertising and other channels to achieve the maximum result).

As we can see from this definition, Performance marketing unites all methods of working with clients, focuses on measurable results, forces all advertising channels to work together and maximizes marketing effectiveness. This concept can be implemented both with the involvement of third-party contractors and by the company itself [13, 15].

If we consider and systematize performance-marketing tools, they can be conditionally divided into tools for attracting potential consumers and analysis tools [14, 18, 19]. Engagement tools include performance marketing tools (contextual advertising, targeted advertising in social networks, video advertising, programmatic advertising, media advertising, search engine advertising, company website, review sites, blogs and third-party sites, affiliate programs, SMM – media marketing in social networks, SEO promotion, CRO – optimization of the conversion rate, Internet reputation management (SERM), marketplaces, e-mail distribution, SMS distribution, chatbots), the effectiveness of which is measured by specific indicators (number of clicks, transactions, transaction value, etc.) [13-15, 18, 20, 21, 23, 24]. Performance-marketing tools do not include those tools whose purpose is coverage. Analysis tools in the performance approach are used in such a way that, as a result of their implementation, end-to-end analytics is built, which is the basis of the performance approach and allows you to calculate the profitability index of ROMI marketing investments. Therefore, performance marketing tools enable the tracking of consumer journeys throughout the sales cycle, allowing the assessment of the profitability of each specific channel at every stage [13, 14].

Crucial to the implementation of performance marketing in modern enterprises is the analysis of factors contributing to the development of performance marketing in the current turbulent operating conditions of businesses. The drivers for the advancement of the performance concept encompass the widespread use of Internet marketing tools, shifts in consumer behaviour, and enterprises' aspirations to optimize marketing budgets while achieving maximum effectiveness at minimal costs. Additionally, a prerequisite for companies transitioning to the performance marketing concept is the need for accessible methods to evaluate marketing effectiveness. Among the primary restraining factors is the scarcity of specialists in web analytics and Internet marketing as a whole. This shortage is particularly felt in small companies with budgets not

designed for such expenditures. Another issue that requires resolution is the challenge of integrating the evaluation of marketing results from both Internet and traditional marketing approaches.

When implementing performance marketing, it is advisable to employ a mechanism and a comprehensive set of measures for the flexible transition of the business to the performance approach. Enterprises intending to adopt the concept of performance marketing require a mechanism that streamlines this transition, demonstrating the benefits for the business. This is particularly important for Ukrainian enterprises operating in conditions of limited resources and materials.

The road map usually includes the following stages: market analysis, analysis of the internal environment of the enterprise, setting goals for the transition to performance-marketing, choosing tools for attracting consumers and buyers and analysis tools, determining key indicators for measurement at each stage of the sales surge; use of the tools selected at the previous stage, engaging the audience; analysis of the effectiveness of each channel of attracting consumers at each stage of the sales funnel; adjustment of tactics, optimization of the budget [17].

Figure 1 shows the road map of the transition of the enterprise to performance marketing, taking into account the awareness of the need for such a transition, and the specification of goals, tools and indicators.

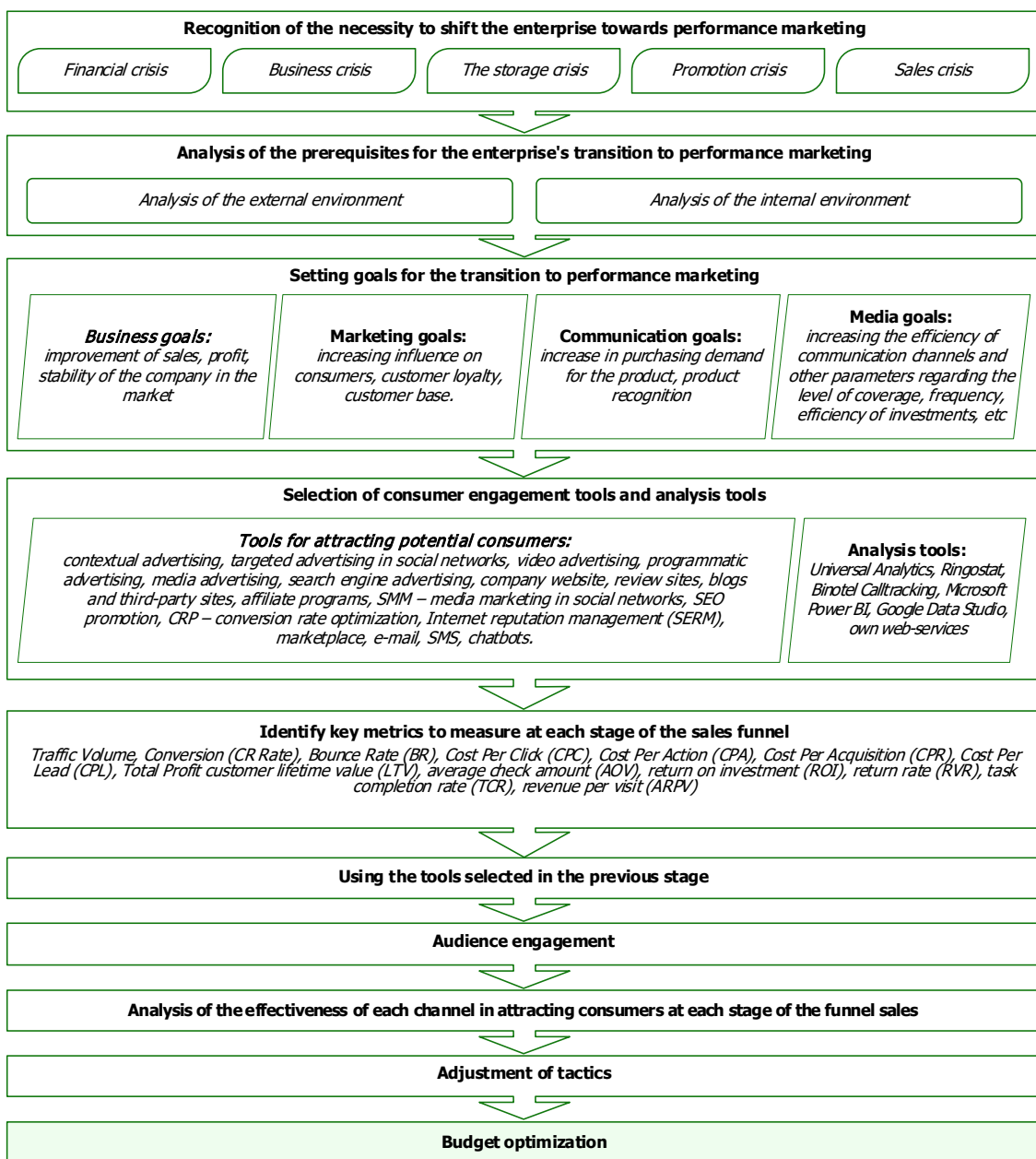


Figure 1. The road map of the transition of the enterprise to performance marketing. (Source: constructed by the authors according to [14, 19, 20, 25-26])

Since performance marketing has a number of features, businesses need to build business processes taking into account the main principle of this approach – the return on investment in marketing, and therefore: when implementing a performance strategy, set real business goals; rely only on data when planning marketing activities; to promote the product, use only those channels and tools, the result of which can be accurately measured; conduct an analysis of each promotion channel, including online mode, and adhere to multi-channel tactics – have several platforms for interaction with your audience [14, 15]. When implementing the performance approach, it is necessary to develop a strategy of interaction with potential consumers of the product at each stage of the funnel. It should be noted that at each of the stages, it is necessary to set the most specific final goals so that the actual results are expressed in quantitative indicators (which is the main idea of the performance approach). The justification of the goals should be based on the analysis of the prerequisites for the transition of the enterprise to performance marketing and the ranking of indicators according to their priority. It is possible to optimize this process using the SMART approach, which allows you to determine priorities according to such criteria as Specificity, Measurable, Achievable, Relevant, and Time-bound [20,21,23].

LLC «Compressors International» is a leading supplier of industrial compressor units, which provides the supply of compressor equipment, service, and sales of spare parts and materials for many branches of industry. Its partners are the world's leaders in compressor construction – Gardner Denver, Hanwha Techwin (Samsung), Donaldson Filtration Deutschland, JCB Power Systems and others. The company's clients are enterprises in such industries as cement, light industry, pulp and paper, food, medical and others. LLC «Compressors International» has service centres in Kyiv, Kharkiv, Dnipro, Lviv, Odesa, Kryvyi Rih, Sumy and Rivne. The compressor equipment supplied by the company ensures high efficiency of the entire technical cycle of production, and the level of automation of management ensures the saving of electricity, which allows to reduce expenses and cost of ownership of customer products [25].

It is important to remember that in the concept of performance marketing, analytics is conducted at each stage of the funnel in the section of each communication channel. That is why it is important to adhere to the principle of multi-channel, in which several communication channels are continuously used to interact with the consumer. Thus, when a large gap in the planned and actual results is detected in one channel when its inefficiency and non-payback are detected, the budget is redistributed in favour of more effective channels at this stage of the funnel. It must be taken into account that tools can have different effectiveness at different stages of the funnel.

After compiling the CJM (Customer Journey Map), selection of contact points, appropriate channels of engagement and determination of key indicators calculated at each stage of CJM, it is necessary to implement an analytics system, a call tracking system and CRM, which will result in a built-in end-to-end analytics system (End-to-End Analytics).

Within the limits of this marketing project, it is proposed to measure key indicators of the effectiveness of points of contact with the consumer, presented in Table 1.

Table 1. Key Performance Indicators of CJM Customer Touchpoints. (Source: constructed by the authors according to [26-29])

Point of contact	Key indicators
Contextual advertising	The number of impressions, reach (the number of unique users who saw the ad at least once), the number of clicks, CTR (clickability, the ratio of the number of clicks to the number of impressions), CPC (cost of click), CPA (cost of the target action), CPL (cost of the received lead), SRO (the cost of the placed order), ROMI (the coefficient of return on investment, calculated for each advertising campaign in the performance approach).
Targeted advertising	Indicators similar to those of contextual advertising.
Search output	Visibility according to the semantic core, place in the output (entering the top output for key search queries), CPS, CPL, ROMI.
Company website	Attendance, viewing time, number of viewed pages, bounce rate (the number of visits in which the visitor viewed no more than 1 page, did not perform any action and was on the site for less than 15 seconds), usability (estimated using a click card, a web viewer, as well as based on the analysis of the time spent on the site, the number of abandoned pages, as well as the usability of the site is evaluated according to the checklist).
Company pages on social networks	Reach, ER (engagement, the ratio of the number of all interactions with content in the company's social networks to the reach), conversion to leads (the ratio of the number of leads to the reach), ROMI.
Sites with reviews	The number of transitions from such sites and forums, the number of leads, the number of orders, and ROMI (under the condition of organizing events that stimulate the creation of UGC).
Blogs and third-party sites, partner placements	Number of conversions from such sites and forums, number of leads, number of orders, ROMI.
Email - newsletter, SMS - newsletters	Delivery, the number of email opens, the number of unique clicks on the email, the number of unsubscribes from newsletters, ROMI.
Marketplaces	Number of orders, NP (net revenue from the marketplace), ROMI, number of people who viewed the product or service, number of orders left to the number of views of the product or service. Statistics are available on the marketplaces themselves, ROMI

The sales and service department of compressor equipment of the LLC «Compressors International» recommended the use of Google Analytics metrics, the system is free and has all the necessary functionality for building connected analytics, as well as the use of the Ringostat Ukrainian call tracking, telephony and end-to-end analytics platform. Ringostat – a service made in Ukraine, performs the functions of tracking calls and provides detailed statistics on customers: how many times the user calls, from which advertising source he came, how many inappropriate calls there were, and which pages he viewed. In addition, Ringostat provides powerful virtual PBX services and supports integration with Google Analytics and popular CRM systems [30].

The implementation of the process of transition to the concept of performance -marketing takes place in stages with the analysis of the results achieved at one or another stage for each used tool, which allows you to identify the least effective channels as quickly as possible, adjust tactical actions and achieve the maximum effectiveness of marketing activities with minimal costs.

The mechanism of implementation of the performance-marketing strategy in LLC «Compressors International» is shown in Figure 2. This mechanism was developed in order to facilitate the transition of Ukrainian enterprises to the performance-marketing concept and is based on the use of Web analytics tools, in particular, analytics services and CRM systems [14, 18-21].

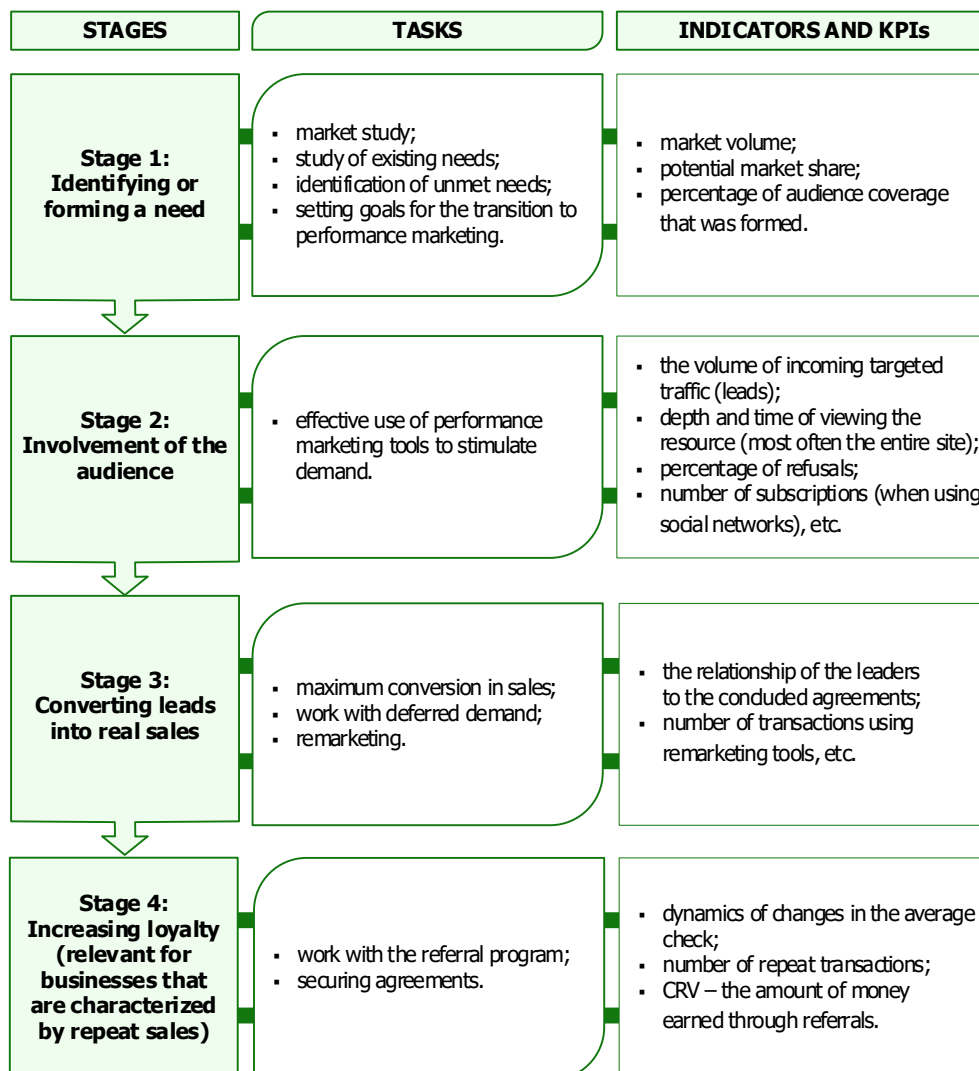


Figure 2. The mechanism of implementation of the performance-marketing strategy at LLC «Compressors International». (Source: built by the authors according to [14, 18-21])

During the implementation of the marketing project of the transition to the concept of performance marketing, it is necessary to compare the planned and actual results. This analysis was carried out after the implementation of the second and third stages (stage 2 – engaging the audience, stage 3 – converting leads into real sales). Then a comparison of the selected KPIs for the relevant measures was made [13]. It is also suggested to evaluate the effectiveness by analyzing

the total costs for marketing and comparing them with the total profit [11]. These indicators must also be evaluated before and after the implementation of the performance-marketing concept.

It is also proposed to calculate the MROS indicator (Marketing Return on Sales) – marketing profitability of sales. This indicator helps to evaluate the profitability of marketing alternative strategies. In this project, the alternative strategy was the performance-marketing strategy and the strategy used at the company earlier [12].

The MROS indicator was determined by the formula:

$$MROS = \frac{NMC}{Br} \times 100\% \quad (1)$$

where: *NMC* – net profit from marketing, *Br* – proceeds from the sale of goods, works, and services.

An evaluation of the effectiveness and efficiency of the implementation of the concept of performance-marketing in the company LLC «Compressors International» was carried out, which is engaged in the sale of compressor equipment. The company has 70 employees. Marketing activity at the enterprise is organized as follows: the commercial director is responsible for strategic planning, and tactical marketing is a marketer who reports to the commercial director. Also, the marketer is responsible for monitoring the work of SEO and contextual advertising contractors, as well as for analytics, on the basis of which the commercial director makes management decisions [25].

In 2022, the compressor equipment department of this enterprise faced the question of optimizing marketing activities, and in particular, the need to calculate the cost of each concluded agreement, since the economic situation and the military situation in the country required saving the marketing budget and investing in highly profitable marketing communications. It should be noted that in the context of this project, we relied on the revenue from the company's compressor equipment sales department, where research was conducted and performance marketing was implemented. The revenue dynamics of the compressor equipment sales and service department of LLC «Compressors International» is shown in Figure 3 [25].

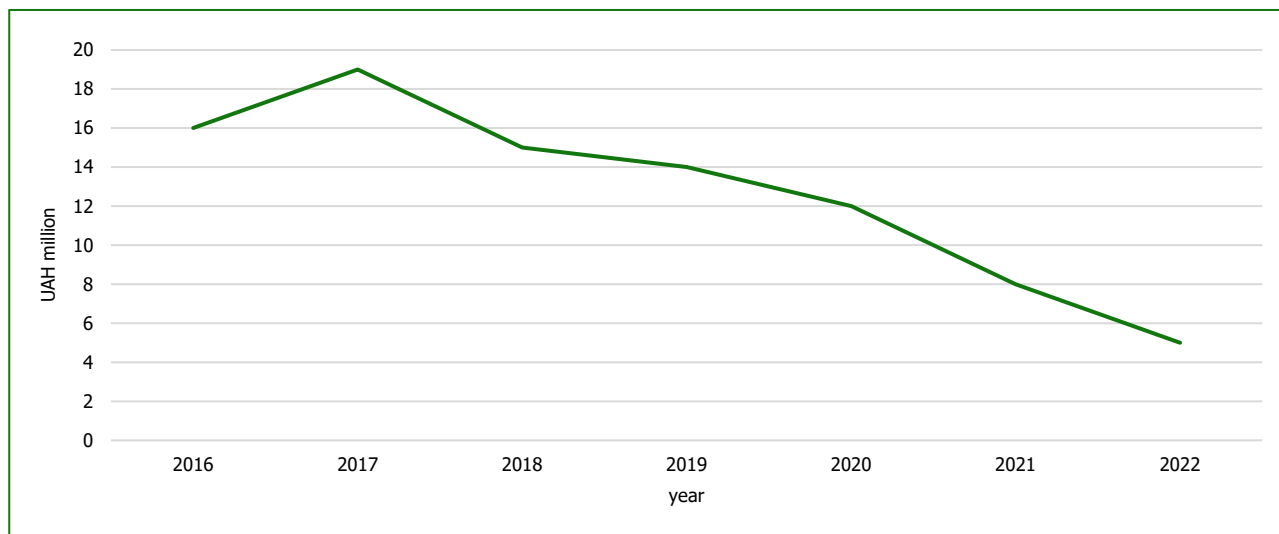


Figure 3. Revenue dynamics of the compressor equipment sales and service department of LLC «Compressors International». (Source: built by the authors according to [25])

Work on the transition to performance marketing was carried out in collaboration with the full-time marketer of the department, the commercial director, a specialist in contextual advertising, SEO and a programmer engaged in the maintenance of the CRM system. It is important to note that the transition to the performance concept did not require additional costs, since the involvement of new contractors was not required, and the work of existing ones did not go beyond the scope of previously drawn-up contracts.

The first step is to use end-to-end analytics so that it is possible to estimate not only the cost of attracting a lead, as before but also the value of the deal. For this, the integration of the CRM system with Ringostat was configured. It is important to note that call-tracking was configured and data began to be transferred to Ringostat.

The next step is an initial analysis of existing advertising campaigns. No changes were made to the advertising campaigns, but it was decided to refuse placement in industry publications. Previously, the main part of the budget was allocated

towards contextual advertising, since, according to previously provided reports, the number of leads from this engagement channel was higher. To evaluate the effectiveness, information was collected about the previous periods, before the introduction of performance marketing.

The next stage of project implementation was the selection of KPIs for channels of attracting potential customers [14, 15, 18, 26, 31]. The following key indicators were selected: reach, number of clicks, CTR, CPC, number of leads, CPL, number of transactions, SRO, and ROMI (%). Next, advertising was launched, the effectiveness of which was already evaluated according to the selected indicators. The assessment was carried out weekly, based on daily reports, adjustments were made to advertising campaigns, and budget optimization was made in favour of more effective ones. Yes, the budget was redistributed in favour of advertising in search results. This optimization of the budget is explained by the fact that the weekly reports showed that the percentage of target leads that were counted by the system site, a much lower percentage of targeted leads from search advertising. Also, the obtained results showed that the conversion of the deal on the Google Ads channel is higher, on the basis of which it was decided, as an experiment, to increase the budget for this channel. It is important to note that CJM (Customer Journey Map) was developed in the process of implementation of performance marketing.

The result of the implementation of this approach and the assessment of effectiveness are presented in Table 2. The table presents average indicators for the month before the transition to the performance concept (second half of 2022) and after the transition (first half of 2023). Thus, it was found that Google Ads brings more targeted leads, as a result of which the budget was optimized, which allowed to increase the ROMI of the Google Ads channel by 1554.44.

Table 2. The result of the implementation of the performance approach at LLC «Compressors International». (Source: calculated by the authors according to [25])

Channel / Index	KPIs (second half of 2022)	KPIs (the first half of 2023)	Absolute deviation, +/-
Ringostat			
Budget (UAH)	150,678.12	101,274.52	-49,403.60
Coverage	90,890.00	71,280.00	-19,610.00
Number of clicks	2,090.00	1,789.00	-301.00
CTR (%)	2.30	2.51	0.21
CPC (UAH)	43,48	56,61	13,13
Number of leads	78.00	92.00	14.00
CPL (UAH)	1,931.77	1 100.81	-830.96
Number of transactions	7.00	9.00	2.00
SRO (quantity)	21,525.45	11,252.72	-10,272.73
Average check (UAH)	671,711.65	687,622.78	15,911.13
ROMI (%)	3 120.54	6,110.73	2,990.19
Google Ads			
Budget (UAH)	20,321.29	77,773.92	57,452.63
Coverage	1,212.00	5,903.00	4,691.00
Number of clicks	158.00	472.00	315.00
CTR (%)	7.67	8.00	0.33
CPC (UAH)	128.60	164.78	36,18
Number of leads	8.00	24.00	16.00
CPL (UAH)	2529.15	3240.58	711.43
Number of transactions	3.00	13.00	10.00
SRO (quantity)	6,773.76	5982.61	-791.15
Average check (UAH)	701,992.89	712,998.32	11,005.43
ROMI (%)	10,363.41	11,917.85	1,554.44
Industry publications	150,000	-	-

ROMI on the Ringostat channel also increased by 2990.19 (in the table, the ROMI indicator was calculated as follows: Marketing income / Marketing expenses) × 100. Such a significant increase in the ROMI indicator was achieved by redistributing the budget in favour of search advertising, while as previously, the main budget was allocated to advertising on the network in general, which was more expensive, but less effective, based on the analysis conducted. This budget optimization is explained by the fact that when switching to performance marketing, an in-depth analysis of each Ringostat marketing tool was conducted. It showed that the percentage of targeted leads from online advertising is significantly

lower than the percentage of targeted leads from search advertising. In addition, thanks to the transition to the concept of performance marketing, it was possible to reduce the cost of the transaction (CPO) on both channels of attraction: the transaction price on the Ringostat channel decreased by 48% and on the Google Ads channel by 12%. The above-described example proves the effectiveness of the transition to the concept of performance marketing, as it allows not only to evaluate the effectiveness of each engagement channel but also to optimize the budget in favour of those channels that bring the most targeted leads. Approbation of this technique at the company LLC «Compressors International» showed that the concept of performance marketing really allows you to assess the effectiveness of marketing activity. In addition, the involvement of performance marketing contributes to the growth of the ROMI indicator, and as a result, the efficiency of the sales department and the compressor equipment service.

In the course of doing business, the company's capital is constantly circulating due to changes in the structure of funding sources and the need to raise funds from external sources. A financial position is stable if it is based on the organization's ability to pay its debts on time, work at its own expense, and adapt to changing circumstances while remaining competitive and solvent in adverse circumstances.

Implementation of performance marketing will provide an opportunity to increase the financial stability of the company and to apply an exclusive strategy of optimizing the company's financial development, to analyze and use the necessary financial parameters, based on the acceleration of the general economic development of the enterprise (Figure 4).

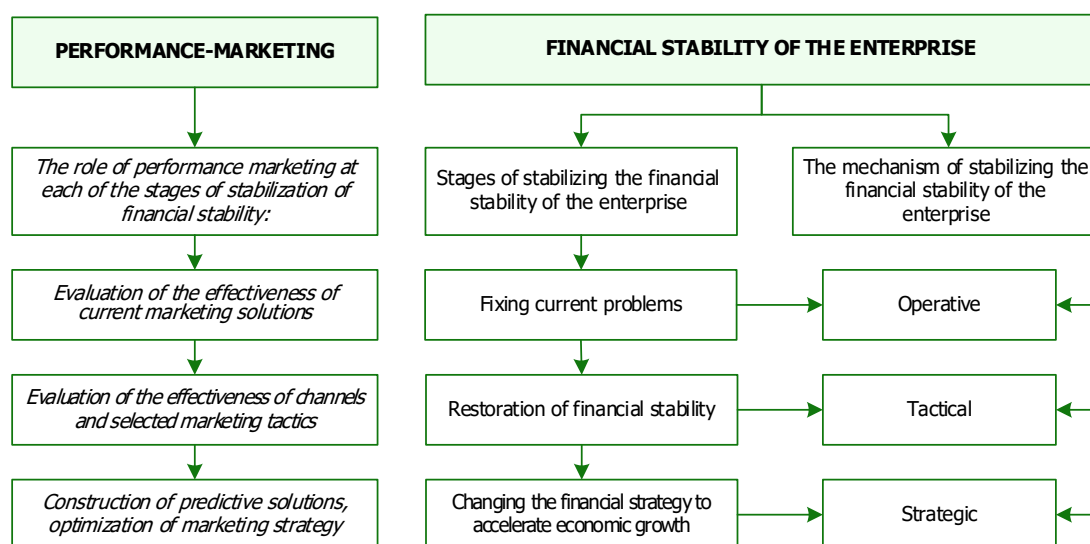


Figure 4. The role of performance marketing at each of the stages of stabilizing the financial stability of the enterprise. (Source: built by the authors according to [11, 15, 18, 20-24, 31])

The absolute indicator of financial stability is the presence of one's own turnover funds, which is determined by the formula:

$$VOK = VC - NA, \tag{2}$$

where *VOK* is its own reversible capital; *VK* – own capital; *ON* – irreversible assets

This indicator shows the amount of invested assets as a percentage of equity.

We calculated the type of financial stability as follows: excess or lack of own working capital for the purpose of financing stocks:

$$\pm VOK = VOK - Z, \tag{3}$$

where *Z* – stocks; $\pm VOK$ – surplus or lack own and long-term sources financing stocks:

$$\pm VD = VOK + DZ - Z, \tag{4}$$

where *DZ* – long-term obligation; *VD* – surplus or shortage of the total amount of sources of funding of stocks;

$$\pm ZV = VOK + DZ + \text{Short circuit} - Z, \quad (5)$$

where the *Short circuit* – a short-term obligation.

Depending on the obtained values, there are also types of financial stability: absolute, normal, unstable financial situation and critical financial situation. Absolute financial stability occurs if the enterprise has high financial independence. The absolute indicators are as follows (1; 1; 1):

$$\begin{cases} VOK - Z \geq 0 \\ VOK + DZ - Z \geq 0 \\ VOK + DZ + \text{Short circuit} - Z \geq 0 \end{cases} \quad (6)$$

Normal financial stability has violation financing turnover assets, in structure debt prevail creditors and are used credit funds at imbalance money flow Absolute Indexes such (0; 1; 1). The three – dimensional indicator of financial stability is calculated by comparing the total amount of stocks and expenses of the enterprise and excess or lack of own and long-term sources of their formation:

$$\begin{cases} VOK - Z < 0 \\ VOK + DZ - Z \geq 0 \\ VOK + DZ + \text{Short circuit} - Z \geq 0 \end{cases} \quad (7)$$

The unstable financial situation is characterized by the absence of the main sources of funding for stocks. Three-dimensional indicator of unstable financial condition is characterized by the following values of indicators of supply and surplus or lack of own and long-term sources of their formation:

$$\begin{cases} VOK - Z < 0 \\ VOK + DZ - Z < 0 \\ VOK + DZ + \text{Short circuit} - Z \geq 0 \end{cases} \quad (8)$$

IN critical financial situations company not may cover all reserves and costs, almost on limits bankruptcy Absolute Indexes Less zero:

$$\begin{cases} VOK - Z < 0 \\ VOK + DZ - Z < 0 \\ VOK + DZ + \text{Short circuit} - Z < 0 \end{cases} \quad (9)$$

Using relative indicators in the analysis of financial stability gives the possibility to spend more detailed assessment This analysis is based on method coefficients (Table 3).

Table 3. Calculation indicators financial stability LLC «Compressors International». (Source: calculated by the authors according to [25])				
Indicator	Norm	2020	2021	2022
Coefficient of efficiency of use financial resources	More than 0.15	0.49	-0.07	-1.69
Coefficient independence	From 0.5 to 0.8	0.91	0.89	0.67
Coefficient financial dependencies	Over 1.9	1.13	1.17	1.61
Coefficient financial stability	More than 0.6	0.91	0.89	0.66
Coefficient of self-sufficiency reversible funds	0.5	0.93	0.89	0.65
The coefficient of the ratio of the involved and own capital	Less than 1.0	0.12	0.16	0.59
Coefficient financing	Above 1.0	9.06	6.19	2.75

The coefficient of concentration of own capital indicates the proportion of own capital in its total amount. A higher value of this coefficient signifies greater financial stability and independence from external creditors. The prevailing opinion is that the own capital coefficient should not be less than 0.6. A high value of this indicator indicates the trust of banks in the company and, consequently, financial reliability. Conversely, a low value of this coefficient suggests that obtaining a loan from the bank may be difficult, serving as a warning for investors and creditors. In the given scenario, the enterprise has seen a decline in this coefficient from 0.91 to 0.67. This indicates, on the one hand, financial stability and independence from external creditors, but on the other hand, it implies an increase in debts and a decrease in own capital.

The coefficient of financial dependence is the reciprocal of the independence coefficient. An increase in this indicator indicates a larger share of loan funds in financing the enterprise. If the value is close to one, it implies that the owners fully finance the business, whereas if it exceeds one, it suggests the opposite. In the year 2020, the coefficient of financial dependence was 1.13, and in 2022, it increased to 1.61. This indicates that the resources of the enterprise are almost fully formed from its own sources. The coefficient of financial stability indicates how well the enterprise can use all financing sources for the total cost of real estate during its ongoing activities without causing harm to creditors. It also limits the use of short-term loans for building up the company's assets. In 2022, the coefficient of financial stability decreased due to the reduction in own capital and long-term loans, as well as an increase in short-term debts of the enterprise. An increased value of this indicator signifies a favourable financial position for the enterprise and its ability to pursue an independent financial policy. However, there has been a consistent decrease in the coefficient of security of own resources, associated with the reduction of own capital, particularly during martial law in 2022.

The most common assessment of a company's financial stability is the debt-to-own-capital ratio. An increasing trend in this ratio indicates a growing dependence on external investors and creditors or a decrease in financial stability. According to the table, this coefficient is growing and will reach 0.66, which negatively impacts the financial position of the enterprise, although it is within the norm's boundaries. This increase suggests a rise in the specific balance of loan capital. The analysis of all these indicators indicates that the independence and financial stability of the company in 2022 have significantly worsened due to the increase in the company's obligations, prompting the shift to performance marketing.

DISCUSSION

Performance marketing is a key element of the financial sustainability strategy of many modern companies in the world of digital advertising and online commerce, to which the company under consideration by us belongs. This approach allowed us to create an effective model for the existence and implementation of a marketing strategy at a specific enterprise thanks to its focus on effective metrics and measuring the effectiveness of a marketing campaign. Analyzed and measured specific results such as sales, conversion or clicks instead of general metrics such as website traffic or brand awareness. This allowed us to accurately determine the effectiveness of our marketing efforts and develop a further strategy aimed at achieving specific business goals. One of the key benefits of implementing performance marketing was the ability to accurately measure ROI (return on investment). This gave us an opportunity to clearly see the contribution of each marketing channel to the overall profit and to spend the marketing budget as efficiently as possible, which, undoubtedly had a positive effect on the company's financial results. The growth of technological capabilities has also made the implementation of performance marketing much easier. Analytical platforms and automation tools made it possible to track and analyze large volumes of data in order to quickly respond to changes in market conditions and optimize the actions of the company's product managers. However, performance marketing is not a sure-fire solution for all companies. It requires a fairly complex infrastructure and professional management to ensure the efficiency of operations and financial stability of the company. Additionally, a focus on specific metrics can lead to an underestimation of brand awareness and other important aspects of marketing.

In summary, performance marketing is a powerful tool for ensuring the financial sustainability of companies seeking to maximize the effectiveness of their marketing efforts in the digital age. However, success in this area requires careful analysis, strategic planning and continuous improvement.

CONCLUSIONS

The key to survival and the basis for a stable position of a Ukrainian enterprise is its financial stability. It is influenced by various reasons - both internal and external: production and release of goods, provision of services that are in demand; strong position of the enterprise in the commodity market; high level of material and technical equipment of production and application of advanced technologies, etc. The use of performance marketing is aimed at creating additional conditions for ensuring the financial stability of the enterprise.

During the war, marketers acquired valuable experience in surviving and effectively operating in conditions of uncertainty. They learned to adapt their strategies and focus on marketing concepts, which have proven to be effective tools for successful work and development. One of the modern and effective approaches in marketing that emerged from this experience is the performance concept. The study delves into the genesis of the formation of domestic performance marketing, uncovering its features and distinctions from other types of marketing. It proposes a definition of performance

marketing along with its basic principles. The tools of performance marketing are systematically organized, and the peculiarities of a company's transition to the performance concept are justified.

The study also identifies the drivers and restraining factors influencing the adoption of the performance concept at the enterprise. A comprehensive roadmap for the transition of the enterprise to performance marketing is proposed. Furthermore, a mechanism and a set of measures for adopting the performance approach within the company, including the identification of tools for attracting potential buyers and web analytics tools, have been developed.

The algorithm for constructing end-to-end analytics, serving as the foundation of performance marketing, is described in detail. The role of performance marketing at each stage of stabilizing the financial stability of the enterprise is determined, emphasizing its significance in navigating through challenges and uncertainties.

We see further research in consideration of retargeting, which will allow to analyze the percentage of activation of lead generation; the algorithm for transferring leads from "cold", "warm" to "hot"; to detail information about users who were going to make an order or purchase, but stopped at one of the stages of the sales surge. Such activities will allow the company to strengthen its financial stability due to increased profits.

ADDITIONAL INFORMATION

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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ЗАБЕЗПЕЧЕННЯ ФІНАНСОВОЇ СТІЙКОСТІ ІНСТРУМЕНТАМИ ПЕРФОРМАНС-МАРКЕТИНГУ

Дослідження присвячене проблемам організації переходу підприємства до концепції performance-marketing, що дозволяє досягти стабілізації фінансової стійкості на підприємстві в сучасних умовах. Мета роботи – дослідити сутність концепції performance-маркетингу та розробити механізм переходу підприємства до performance-маркетингу як умови забезпечення його фінансової стійкості. У статті надано опис історичного підґрунтя становлення вітчизняного performance-маркетингу, розкриті його особливості та відмінності від інших видів маркетингу. Запропоноване визначення performance-маркетингу та його базових принципів. Систематизовані інструменти performance-маркетингу. Обґрунтовані особливості переходу компанії до performance-концепції. Проаналізовані стримувальні чинники розвитку performance-концепції на підприємстві. Розроблено систему оцінки ефективності каналів залучення. Запропонована дорожня карта переходу підприємства до performance-маркетингу. Розроблений механізм переходу до performance-підходу в компанії. Описаний алгоритм побудови наскрізної аналітики як основи performance-маркетингу. Здійснено обґрунтування особливостей забезпечення фінансової стійкості інструментами performance-маркетингу. Визначена роль performance-marketing на кожному з етапів забезпечення фінансової стійкості підприємства. Доведено, що впровадження performance-marketing дасть можливість підвищити фінансову стійкість компанії та застосувати виняткову стратегію оптимізації фінансового розвитку компанії; проаналізувати й використати необхідні фінансові параметри, спираючись на прискорення загального економічного розвитку підприємства.

Ключові слова: фінансова стійкість, performance-marketing, інструменти performance-маркетингу, інтернет-маркетинг, залучення споживачів, чинники розвитку, система оцінки ефективності, наскрізна аналітика

JEL Класифікація: G32, L53, L69, M31, M37